

FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



FFLM/PSX/CS-CFO/2024/0289-A
November 14, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: MANDATORY CORPORATE BRIEFING SESSION JUNE 2024

Dear Sir,

In compliance with the PSX notices No. PSX/N-92 dated January 28, 2019 and PSX/N-249 dated March 04, 2019, we would like to inform you that we First Fidelity Leasing Modaraba has planned to conduct the Corporate Briefing Session for the financial year 2023-2024 on Tuesday, November 26, 2024 at 01.00 P.M at 93-B- 1, Canal Park, Gulberg II, Lahore.

CORPORATE BRIEFING SESSION JUNE 2024 (ATTACHED)

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,


Ijaz Fazal
CFO/Company Secretary
03218407055



**FIRST FIDELITY LEASING MODARABA
MANAGED BY
FIDELITY CAPITAL MANAGEMENT (PVT.) LIMITED**

CORPORATE BUSINESS SESSION FOR THE YEAR ENDED JUNE 2024

BUSINESS

1 LEGAL STATUS AND NATURE OF BUSINESS

First Fidelity Leasing Modaraba ("the Modaraba") was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed there under and is managed by Fidelity Capital Management (Private) Limited. The registered office of the Modaraba is situated at 93, B-1 Canal Park, Gulberg-II, Lahore. The Modaraba commenced its business operations from 5 December 1991. The Modaraba is listed on all the stock exchanges in Pakistan.

The Modaraba is a perpetual, multipurpose and multidimensional modaraba and is primarily engaged in the business of ijarah (leasing), musharika and morabaha financing, equity investment, brokerage and other related business. The Modaraba is a corporate member of the Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited.

2 BASIS OF PREPARATION

This condensed interim financial information is being submitted to certificate holders. This condensed financial information has been prepared in accordance with the International Accounting Standard as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed financial information should be read in conjunction with the audited annual published financial statements of the Modaraba for the year ended 30 June 2024.

This condensed interim financial information is being submitted to the certificate holders as required under Rule 10 of Modaraba Companies and Modaraba Rules 1981.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Modaraba for the year ended 30 June 2024..



FIRST FIDELITY LEASING MODARABA

Vision

To excel in providing innovative Islamic financial Services to customers in the best possible manner.

Mission

To achieve a unique position in the Modaraba sector by developing products, foreseeing upcoming changes, endeavoring value addition, focusing on the economic and industrial growth of the country and seeking expansion in business activity.

To offer attractive returns to stakeholders as per their expectations.

To actively participate and support the transformation of our mercantile and financial sector in accordance with Sharia.

To build our institution with attributes of flexibility, innovation and foresight keeping intact prudence level and corporate discipline supported by dedicated management mindful of corporate and social obligation, maintaining high professional and ethical standards with eyes on the future.

BOARD OF DIRECTORS OF FIDELITY CAPITAL MANAGEMENT (PVT.) LIMITED

Chairman
Chief Executive Officer

Siyyid Tahir Nawazish
Mr. Wasim Ul Haq Osmani

Directors

Mr. Muhammad Farooq Abid Tung
Ms. Nasira Taskeen



**FIRST FIDELITY LEASING MODARABA
PROFIT AND LOSS**

KEY OPERATING DATA FOR LAST SIX YEARS

(Rupees in Millions)

	June 2024 Rupees	June 2023 Rupees	June 2022 Rupees	June 2021 Rupees	June 2020 Rupees	June 2019 Rupees
Operating results						
Revenues	0.81	19.73	23.71	24.025	24.40	27.29
Operating loss/profit before taxation and management fee	-22.61	(2.19)	(5.955)	(2.91)	(4.06)	1.38
Financial position						
Fixed assets (owned and leased out)	243.29	249.01	261.74	271.07	284.4	288.4
Total assets	332.60	357.48	365.45	374.39	377.98	382.25
Certificateholders equity	302.07	324.82	327.23	333.44	336.35	341.00
Paid up capital	264.13	264.13	264.13	264.13	264.13	264.13
Earning Profit/ (Loss) per certificate	-0.86	(0.09)	(0.24)	(0.11)	(0.18)	0.04
Profit distribution (%)			-	-	-	-
Break-up value per certificate	11.44	12.30	12.39	12.62	12.73	12.91



**FIRST FIDELITY LEASING MODARABA
ASSETS AND LIABILITIES**

JUNE 2024

	2024 Rupees	2023 Rupees
ASSETS		
CURRENT ASSETS		
Cash and bank balances	2,066,023	177,089
Profit receivable on murabaha arrangements	-	6,099,562
Unearned murabaha profit receivable	-	1,328,271
Ijarah rentals receivable	10,321,840	10,975,744
Short term investments under murabaha arrangements	72,341,250	75,942,999
Other receivables	-	5,721,380
Advance income tax	1,059,785	1,044,005
Current portion of long term advances	-	235,204
	85,788,898	101,524,254
NON-CURRENT ASSETS		
Long term advances and deposits	222,983	934,846
Membership assets	3,510,000	3,510,000
Long term investments under murabaha arrangements	-	2,500,000
Fixed assets under ijarah arrangements	19,190,531	24,877,315
Property and equipment	224,095,928	224,134,473
	247,019,442	255,956,634
TOTAL ASSETS	332,808,340	357,480,888
LIABILITIES		
CURRENT LIABILITIES		
Accrued and other liabilities	7,358,219	5,560,114
Unclaimed profit distribution	16,863,739	16,863,739
Deferred murabaha income	-	1,328,271



Current portion of security deposits

3,888,957

4,202,257

28,110,915

27,954,381

NON-CURRENT LIABILITIES

Security deposits

1,881,500

4,175,250

Post employment benefits

531,979

528,050

2,413,479

4,703,300

TOTAL LIABILITIES

30,524,394

32,657,681

CONTINGENCIES AND COMMITMENTS

NET ASSETS

302,283,946

324,823,207

REPRESENTED BY:

Certificate capital

264,138,040

264,138,040

Statutory reserves

94,620,283

94,620,283

Accumulated loss

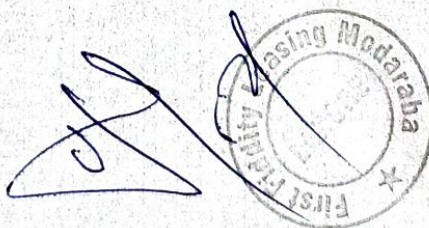
(56,474,377)

(33,935,116)

TOTAL EQUITY AND RESERVES

302,283,946

324,823,207

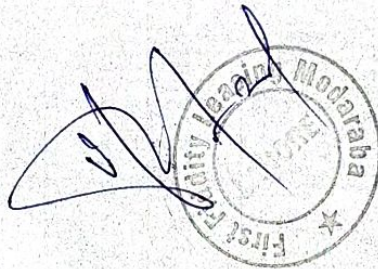


First Fidelity Leasing Modaraba

Business growth in current scenario is quite challenging in the wake of prevailing uncertainty at policy level, weak law & order situation, political instability, low expected GDP, high inflation, wobbly exchange rate fluctuations and inconsistent policies both short term and long.

In these circumstances, besides exploring new profitable avenues of business, the management of the Modaraba will very carefully utilize the available resources in Modaraba's core activities i.e. Ijarah, Morabaha and Investment in listed Securities.

Recovery from defaulting clients will remain as area of top priority.

A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text "First Fidelity Leasing Modaraba" around the perimeter and a star symbol at the bottom. The signature is stylized and partially obscures the stamp.