

FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



February 24, 2022

FFLM/CSF/Q2/2021/0014

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 2021

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 24 February 2022 at 12:30 p.m. Ground Floor, 93 B – 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

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Ijaz Fazal', written over a blue circular stamp.

Ijaz Fazal
CFO/Company Secretary
03218407055



ANNEXURE - A

	Note	Half year ended December 31,		Quarter ended December 31,	
		2021	2020	2021	2020
		Rupees ----- Unaudited -----	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----
Income from ijarah		7,084,805	9,159,800	3,044,400	3,412,057
Profit on murabaha finances		2,425,044	2,405,272	1,298,324	1,170,023
Other income	16	2,163,931	461,450	2,157,543	(101,379)
		11,673,780	12,026,522	6,500,267	4,480,701
Expenses					
Depreciation of fixed assets under ijarah arrangements		(5,039,474)	(5,915,692)	(7,658,840)	(2,763,054)
Administrative and general expenses		(6,541,732)	(5,185,197)	(8,827,950)	(2,853,452)
		(11,581,206)	(11,100,889)	(16,486,790)	(5,616,506)
Operating Profit / (Loss) before Provisions and Taxation		92,574	925,633	(9,986,523)	(1,135,805)
Provisions					
Fair value gain on certificates held as securities against receivables		78,820	-	78,820	-
Reversal of provision against non-performing investments-net		2,284,971	206,189	2,389,019	206,189
		2,363,791	206,189	2,467,839	206,189
Operating Profit / (Loss)		2,456,365	1,131,822	(7,518,684)	(929,616)
Charge of Modaraba Management Company's fee		(245,637)	(113,182)	(627,019)	(113,182)
Provision for worker's welfare fund		(44,215)	-	(44,215)	-
Profit / (Loss) before Taxation		2,166,513	1,018,640	(8,189,918)	(1,042,798)
Taxation		(368,307)	-	(368,307)	-
Net Profit / (Loss) for the Period		1,798,206	1,018,640	(8,558,225)	(1,042,798)
Earnings / (Loss) per Certificate - Basic and Diluted		0.068	0.039	(0.324)	(0.039)


