

FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.

February 22, 2023

FFLM/CSF/Q2/2022/0093

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 2022

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 22 February 2023 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,


Ijaz Fazal
CFO/Company Secretary
03218407055



FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



NEXURE A

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
		Rupees ----- Unaudited -----	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----	Rupees ----- Unaudited -----
Income from ijarah		6,504,589	7,084,805	2,967,939	3,044,400
Profit on murabaha finances		2,835,458	2,425,044	1,306,919	1,298,324
Other income	16	573,457	2,163,931	286,675	2,157,543
		9,913,504	11,673,780	4,561,533	6,500,267
Expenses					
Depreciation of fixed assets under ijarah arrangements	10	(4,573,017)	(5,039,474)	(2,283,491)	(7,658,840)
Administrative and general expenses		(5,828,066)	(6,541,732)	(2,972,948)	(8,827,950)
		(10,401,083)	(11,581,206)	(5,256,439)	(16,486,790)
Operating (Loss) / Profit before Provisions and Taxation		(487,579)	92,574	(694,906)	(9,986,523)
Provisions					
Fair value gain on certificates held as securities against receivables		-	78,820	-	78,820
Provision against other receivables		(1,999,212)	-	-	-
(Provision) / reversal against non-performing investments-net		(1,446,792)	2,284,971	(1,446,792)	2,389,019
		(3,446,004)	2,363,791	(1,446,792)	2,467,839
Operating (Loss) / Profit		(3,933,583)	2,456,365	(2,141,698)	(7,518,684)
Charge of Modaraba Management Company's fee		-	(245,637)	-	(627,019)
Provision for workers' welfare fund		-	(44,215)	-	(44,215)
(Loss) / Profit before Taxation		(3,933,583)	2,166,513	(2,141,698)	(8,189,918)
Taxation		-	(368,307)	-	(368,307)
Net (Loss) / Profit for the Period		(3,933,583)	1,798,206	(2,141,698)	(8,558,225)
(Loss) / Earnings per Certificate - Basic and Diluted		(0.149)	0.068	(0.081)	(0.324)


