

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



March 28, 2024

FFLM/CS-CFO/Q2/2024/0195

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

**Subject: Financial Results for the Quarter/Half year Ended 31 December 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 28 March 2024 at 10:30 a.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



ANNEXURE "A"

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	Rupees		Rupees	
	----- Unaudited	----- Unaudited	----- Unaudited	----- Unaudited
Income from ijarah	4,923,110	6,504,589	2,572,761	2,967,939
Profit on murabaha finances	2,647,243	2,835,458	1,129,119	1,306,919
Other income	60,996	573,457	51,347	286,675
	<u>7,631,349</u>	<u>9,913,504</u>	<u>3,753,227</u>	<u>4,561,533</u>
<b>Expenses</b>				
Depreciation of fixed assets under ijarah arrangements	(3,216,062)	(4,573,017)	(1,633,395)	(2,283,491)
Administrative and general expenses	(5,620,640)	(5,828,066)	(3,108,220)	(2,972,948)
	<u>(8,836,702)</u>	<u>(10,401,083)</u>	<u>(4,741,615)</u>	<u>(5,256,439)</u>
<b>Operating Loss before Provisions and Taxation</b>	<b>(1,205,353)</b>	<b>(487,579)</b>	<b>(988,388)</b>	<b>(694,906)</b>
<b>Provisions</b>				
Provision against other receivables	(1,497,231)	(1,999,212)	(1,497,231)	-
Provision against long term advances	(61,700)	-	(61,700)	-
Provision against non-performing investments-net	(245,724)	(1,446,792)	(245,724)	(1,446,792)
	<u>(1,804,655)</u>	<u>(3,446,004)</u>	<u>(1,804,655)</u>	<u>(1,446,792)</u>
<b>Operating Loss</b>	<b>(3,010,008)</b>	<b>(3,933,583)</b>	<b>(2,793,043)</b>	<b>(2,141,698)</b>
Charge of Modaraba Management Company's fee	-	-	-	-
Provision for workers' welfare fund	-	-	-	-
<b>Loss before Taxation</b>	<b>(3,010,008)</b>	<b>(3,933,583)</b>	<b>(2,793,043)</b>	<b>(2,141,698)</b>
Taxation	-	-	-	-
<b>Net Loss for the Period</b>	<b>(3,010,008)</b>	<b>(3,933,583)</b>	<b>(2,793,043)</b>	<b>(2,141,698)</b>
<b>Loss per Certificate - Basic and Diluted</b>	<b>(0.114)</b>	<b>(0.149)</b>	<b>(0.106)</b>	<b>(0.081)</b>



*[Handwritten signature]*