



# FIRST ELITE CAPITAL MODARABA

Managed By:  
**CRESCENT MODARABA MANAGEMENT COMPANY LIMITED**

REF:FECEM/CS/102

April 27, 2012

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2012

Dear Sir:

We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held at 02:30 P.M. on Friday, April 27, 2012 have considered and approved accounts of the Modaraba for the Quarter ended March 31, 2012.

The Financial results of the Modaraba are as follows.

	Nine Months Ended March 31, 2012 Rupees	Nine Months Ended March 31, 2011 Rupees	Quarter Ended March 31, 2012 Rupees	Quarter Ended March 31, 2011 Rupees
Total Income	41,316,112	37,742,791	14,349,466	12,409,514
Amortization of assets leased out	22,628,276	20,445,365	7,955,789	6,930,902
Administrative and general expenses	11,505,340	10,474,685	4,225,551	3,796,590
Financial Charges	12,618	7,120	3,248	2,870
	34,146,234	30,927,170	12,184,588	10,730,362
Operating Profit	7,169,878	6,815,621	2,164,878	1,679,152
Management Fee	716,988	681,562	216,488	167,915
Profit before taxation	6,452,890	6,134,059	1,948,390	1,511,237
Taxation	-	-	-	-
Profit after taxation	6,452,890	6,134,059	1,948,390	1,511,237
Earning per certificate - basic and diluted	0.57	0.54	0.17	0.13

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

Sincerely,

For FIRST ELITE CAPITAL MODARABA

  
CHIEF EXECUTIVE

  
COMPANY SECRETARY