



# FIRST ELITE CAPITAL MODARABA

Managed By:  
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/218

October 21, 2014

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

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Dear Sir:

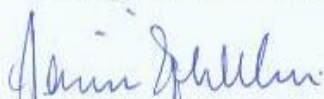
We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held at 1:30 P.M. on Tuesday, October 21, 2014 have considered and approved un-audited accounts of the Modaraba for the Quarter ended September 30, 2014.

The Financial results of the Modaraba are as follows.

	Quarter Ended September 30, 2014 Rupees	Quarter Ended September 30, 2013 Rupees
Total Income	13,871,531	13,952,298
Depreciation of assets leased out	7,932,645	8,999,960
Administrative and general expenses	4,109,850	3,212,792
Financial Charges	1,831	3,247
	<u>12,044,326</u>	<u>12,215,999</u>
Operating Profit	1,827,205	1,736,299
Management Fee	182,721	173,630
Profit before taxation	1,644,484	1,562,669
Taxation	-	-
Profit after taxation	<u>1,644,484</u>	<u>1,562,669</u>
Earnings per certificate – basic and diluted	0.15	0.14

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange.

Sincerely,  
For CRESCENT MODARABA MANAGEMENT COMPANY LTD.  
Manager of FIRST ELITE CAPITAL MODARABA

  
CHIEF EXECUTIVE

  
COMPANY-SECRETARY