



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/31

February 23, 2015

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 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 01:30 P.M. on Monday, February 23, 2015 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2014.

The Financial results of the Modaraba are as follows.

	Half Year Ended December 31,		Quarter Ended December 31,	
	2014	2013	2014	2013
	Rupees	Rupees	Rupees	Rupees
Total Income	28,264,099	29,068,662	14,392,568	15,116,364
Depreciation of assets leased out	16,100,760	17,962,683	8,168,115	8,962,723
Administrative and general expenses	8,586,618	7,758,727	4,476,768	4,545,935
Financial Charges	4,134	8,195	2,303	4,948
	24,691,512	25,729,605	12,647,186	13,513,606
Operating Profit	3,572,587	3,339,057	1,745,382	1,602,758
Management Fee	357,259	333,906	174,538	160,276
Profit before taxation	3,215,328	3,005,151	1,570,844	1,442,482
Taxation	-	-	-	-
Profit after taxation	3,215,328	3,005,151	1,570,844	1,442,482
Earnings per certificate - basic and diluted	0.28	0.27	0.14	0.13

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

Sincerely,

For FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


COMPANY SECRETARY