



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/ 91
April 22, 2015

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

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2015

Dear Sir:

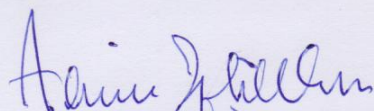
We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held at 2:00 P.M. on Wednesday, April 22, 2015 have considered and approved accounts of the Modaraba for the Quarter ended March 31, 2015.

The Financial results of the Modaraba are as follows.

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2015 Rupees	2014 Rupees	2015 Rupees	2014 Rupees
Total Income	41,716,046	43,100,018	13,451,947	14,031,356
Depreciation of assets leased out	24,087,712	26,840,813	7,986,952	8,878,130
Administrative and general expenses	12,487,621	11,354,019	3,901,003	3,595,292
Financial Charges	6,853	11,833	2,719	3,638
	36,582,186	38,206,665	11,890,674	12,477,060
Operating Profit	5,133,860	4,893,353	1,561,273	1,554,296
Management Fee	513,386	489,335	156,127	155,430
Profit before taxation	4,620,474	4,404,018	1,405,146	1,398,866
Taxation	-	-	-	-
Profit after taxation	4,620,474	4,404,018	1,405,146	1,398,866
Earning per certificate - basic and diluted	0.41	0.39	0.12	0.12

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