



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/330

February 24, 2016

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 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 02:30 P.M. on Wednesday, February 24, 2016 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2015.

The Financial results of the Modaraba are as follows.

	Half Year Ended December 31,		Quarter Ended December 31,	
	2015 Rupees	2014 Rupees	2015 Rupees	2014 Rupees
Total Income	28,194,535	28,264,099	13,966,825	14,392,568
Depreciation of assets leased out	15,871,263	16,100,760	7,710,275	8,168,115
Administrative and general expenses	8,439,719	8,586,618	4,283,959	4,476,768
Financial Charges	10,329	4,134	6,330	2,303
	<u>24,321,311</u>	<u>24,691,512</u>	<u>12,000,564</u>	<u>12,647,186</u>
Operating Profit	3,873,224	3,572,587	1,966,261	1,745,382
Management Fee	387,322	357,259	196,626	174,538
Profit before taxation	<u>3,485,902</u>	<u>3,215,328</u>	<u>1,769,635</u>	<u>1,570,844</u>
Taxation	-	-	-	-
Profit after taxation	<u>3,485,902</u>	<u>3,215,328</u>	<u>1,769,635</u>	<u>1,570,844</u>
Earnings per certificate – basic and diluted	0.31	0.28	0.16	0.14

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