



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/390

April 25, 2016

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

Re: **FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2016**

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 2:30 P.M. on Monday, April 25, 2016 have considered and approved accounts of the Modaraba for the Quarter ended March 31, 2016.

The Financial results of the Modaraba are as follows.

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2016 Rupees	2015 Rupees	2016 Rupees	2015 Rupees
Total Income	39,810,936	41,716,046	11,616,401	13,451,947
Depreciation of assets leased out	22,873,412	24,087,712	7,002,149	7,986,952
Administrative and general expenses	12,394,436	12,487,621	3,954,717	3,901,003
Financial Charges	15,483	6,853	5,154	2,719
	<u>35,283,331</u>	<u>36,582,186</u>	<u>10,962,020</u>	<u>11,890,674</u>
Operating Profit	4,527,605	5,133,860	654,381	1,561,273
Management Fee	452,760	513,386	65,438	156,127
Profit before taxation	4,074,845	4,620,474	588,943	1,405,146
Taxation	-	-	-	-
Profit after taxation	<u>4,074,845</u>	<u>4,620,474</u>	<u>588,943</u>	<u>1,405,146</u>
Earning per certificate-basic and diluted	0.36	0.41	0.05	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


COMPANY SECRETARY