



FIRST ELITE CAPITAL MODARABA

Managed By:

CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/523

October 26, 2016

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

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 2:00 P.M. on Wednesday, October 26, 2016 have considered and approved un-audited accounts of the Modaraba for the Quarter ended September 30, 2016.

The Financial results of the Modaraba are as follows.

	Quarter Ended September 30, 2016 Rupees	Quarter Ended September 30, 2015 Rupees
Total Income	10,198,647	14,227,710
Depreciation of assets leased out	6,576,606	8,160,988
Administrative and general expenses	4,137,190	4,155,760
Financial Charges	4,515	3,999
	<u>10,718,311</u>	<u>12,320,747</u>
Operating (Loss)/Profit	(519,664)	1,906,963
Management Fee	-	190,696
(Loss)/Profit before taxation	(519,664)	1,716,267
Taxation	-	-
(Loss)/Profit after taxation	<u>(519,664)</u>	<u>1,716,267</u>
(Loss)/Earnings per certificate – basic and diluted	(0.05)	0.15

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