



# FIRST ELITE CAPITAL MODARABA

Managed By:  
**CRESCENT MODARABA MANAGEMENT COMPANY LIMITED**

REF:FECM/CS/589  
February 22, 2017

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 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 3:00 P.M. on Wednesday, February 22, 2017 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2016.

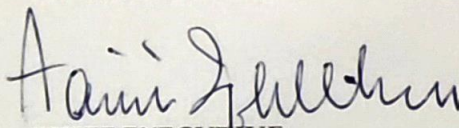
The Financial results of the Modaraba are as follows.

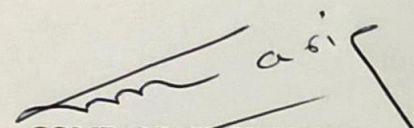
|   | Half Year Ended<br>December 31, |                | Quarter Ended<br>December 31, |                |
|---|---------------------------------|----------------|-------------------------------|----------------|
|   | 2016<br>Rupees                  | 2015<br>Rupees | 2016<br>Rupees                | 2015<br>Rupees |
| Total Income                                      | 25,950,561                      | 28,194,535     | 15,751,914                    | 13,966,825     |
| Depreciation of assets leased out                 | 13,538,358                      | 15,871,263     | 6,961,752                     | 7,710,275      |
| Administrative and general expenses               | 17,121,448                      | 8,439,719      | 12,984,258                    | 4,283,959      |
| Financial Charges                                 | 7,329                           | 10,329         | 2,814                         | 6,330          |
|   | 30,667,135                      | 24,321,311     | 19,948,824                    | 12,000,564     |
| Operating (Loss)/Profit                           | (4,716,574)                     | 3,873,224      | (4,196,910)                   | 1,966,261      |
| Management Fee                                    | -                               | 387,322        | -                             | 196,626        |
| (Loss)/Profit before taxation                     | (4,716,574)                     | 3,485,902      | (4,196,910)                   | 1,769,635      |
| Taxation  | -                               | -              | -                             | -              |
| (Loss)/Profit after taxation                      | (4,716,574)                     | 3,485,902      | (4,196,910)                   | 1,769,635      |
| (Loss)/Earnings per certificate-basic and diluted | (0.42)                          | 0.31           | (0.37)                        | 0.16           |

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