



# FIRST ELITE CAPITAL MODARABA

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

REF:FECM/CS/634  
April 24, 2017

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

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2017

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 24, 2017 have considered and approved accounts of the Modaraba for the Quarter ended March 31, 2017.

The Financial results of the Modaraba are as follows.

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2017 Rupees	2016 Rupees	2017 Rupees	2016 Rupees
Total Income	37,332,091	39,810,936	11,381,530	11,616,401
Depreciation of assets leased out	20,335,879	22,873,412	6,797,521	7,002,149
Administrative and general expenses	21,228,322	12,394,436	4,106,874	3,954,717
Financial Charges	10,182	15,483	2,853	5,154
	41,574,383	35,283,331	10,907,248	10,962,020
Operating (Loss)/Profit	(4,242,292)	4,527,605	474,282	654,381
Management Fee	-	452,760	-	65,438
(Loss)/Profit before taxation	(4,242,292)	4,074,845	474,282	588,943
Taxation	-	-	-	-
(Loss)/Profit after taxation	(4,242,292)	4,074,845	474,282	588,943
(Loss)/Earnings per certificate-basic and diluted	(0.37)	0.36	0.04	0.05

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