



# FIRST ELITE CAPITAL MODARABA

Managed By:

**CRESCENT MODARABA MANAGEMENT COMPANY LIMITED**

REF:FECM/CS/737

October 20, 2017

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

**Re: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 3:00 P.M. on Friday, October 20, 2017 have considered and approved un-audited accounts of the Modaraba for the Quarter ended September 30, 2017.

The Financial results of the Modaraba are as follows.

	Quarter Ended September 30, 2017 Rupees	Quarter Ended September 30, 2016 Rupees
Total Income	11,680,421	10,198,647
Depreciation of assets leased out	6,949,074	6,576,606
Administrative and general expenses	4,612,004	4,137,190
Financial Charges	6,131	4,515
	11,567,209	10,718,311
Operating Profit/(Loss)	113,212	(519,664)
Management Fee	-	-
Profit/(Loss) before taxation	113,212	(519,664)
Taxation	-	-
Profit/(Loss) after taxation	113,212	(519,664)
Earnings/(Loss) per certificate – basic and diluted	0.01	(0.05)

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