



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/988
February 22, 2019

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018

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, February 22, 2019 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2018.

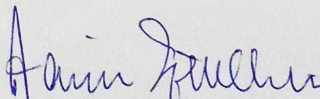
The Financial results of the Modaraba are as follows.

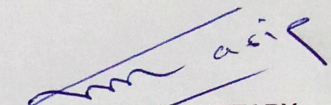
	Half Year Ended December 31,		Quarter Ended December 31,	
	2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
Total Income	21,576,287	22,106,878	10,534,910	10,426,457
Depreciation of assets leased out	13,176,141	13,968,536	6,632,344	7,019,462
Administrative and general expenses	10,168,502	10,137,815	5,779,050	5,525,811
Financial Charges	6,686	12,167	2,882	6,036
	<u>23,351,329</u>	<u>24,118,519</u>	<u>12,414,276</u>	<u>12,551,310</u>
Operating Loss	(1,775,042)	(2,011,641)	(1,879,366)	(2,124,853)
Management Fee	-	-	-	-
Loss before taxation	(1,775,042)	(2,011,641)	(1,879,366)	(2,124,853)
Taxation	-	-	-	-
Loss after taxation	<u>(1,775,042)</u>	<u>(2,011,641)</u>	<u>(1,879,366)</u>	<u>(2,124,853)</u>
Loss per certificate—basic and diluted	(0.16)	(0.18)	(0.17)	(0.19)

The Half Yearly Report of the Modaraba for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Sincerely,

For FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


COMPANY SECRETARY