



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/113
February 24, 2021

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020

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 24, 2021 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2020.

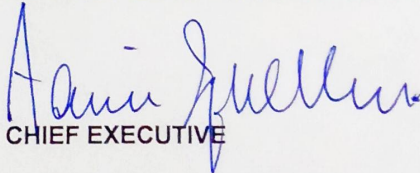
The Financial results of the Modaraba are as follows.

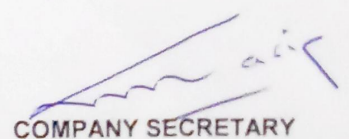
	Half Year Ended December 31,		Quarter Ended December 31,	
	2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
Total Income	21,219,397	19,571,237	9,995,197	9,699,841
Depreciation of assets leased out	13,428,597	13,826,577	6,609,040	7,011,449
Administrative and general expenses	7,280,250	6,808,304	3,832,701	2,996,263
Financial Charges	2,579	1,028	1,878	1,028
	<u>20,711,426</u>	<u>20,635,909</u>	<u>10,443,619</u>	<u>10,008,740</u>
Operating Income/(Loss)	507,971	(1,064,672)	(448,422)	(308,899)
Management Fee	-	-	-	-
Profit/(Loss) before taxation	<u>507,971</u>	<u>(1,064,672)</u>	<u>(448,422)</u>	<u>(308,899)</u>
Taxation	-	-	-	-
Profit/(Loss) after taxation	<u>507,971</u>	<u>(1,064,672)</u>	<u>(448,422)</u>	<u>(308,899)</u>
Profit/(Loss) per certificate—basic and diluted	0.04	(0.09)	(0.04)	(0.03)

The Half Yearly Report of the Modaraba for the period ended December 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Sincerely,

For FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


COMPANY SECRETARY