



# FIRST ELITE CAPITAL MODARABA

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

REF:FECM/CS/93

April 24, 2014

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

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2014

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 2:00 P.M. on Thursday, April 24, 2014 have considered and approved accounts of the Modaraba for the Quarter ended March 31, 2014.

The Financial results of the Modaraba are as follows.

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2014 Rupees	2013 Rupees	2014 Rupees	2013 Rupees
Total Income	43,100,018	42,557,539	14,031,356	14,949,993
Amortization of assets leased out	26,840,813	24,391,702	8,878,130	8,211,722
Administrative and general expenses	11,354,019	11,573,876	3,595,292	4,383,409
Financial Charges	11,833	12,060	3,638	4,974
	38,206,665	35,977,638	12,477,060	12,600,105
Operating Profit	4,893,353	6,579,901	1,554,296	2,349,888
Management Fee	489,335	657,990	155,430	234,989
Profit before taxation	4,404,018	5,921,911	1,398,866	2,114,899
Taxation	-	-	-	-
Profit after taxation	4,404,018	5,921,911	1,398,866	2,114,899
Earning per certificate - basic and diluted	0.39	0.52	0.12	0.19

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