



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/ 4/1

February 24, 2014

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2013

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 12:30 P.M. on Monday, February 24, 2014 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2013.

The Financial results of the Modaraba are as follows.

	Half Year Ended December 31,		Quarter Ended December 31,	
	2013 Rupees	2012 Rupees	2013 Rupees	2012 Rupees
Total Income	29,068,662	27,607,546	15,116,364	14,433,593
Amortization of assets leased out	17,962,683	16,179,980	8,962,723	8,083,861
Administrative and general expenses	7,758,727	7,190,467	4,545,935	4,039,938
Financial Charges	8,195	7,086	4,948	3,182
Operating Profit	25,729,605	23,377,533	13,513,606	12,126,981
Management Fee	3,339,057	4,230,013	1,602,758	2,306,612
Profit before taxation	333,906	423,001	160,276	230,661
Taxation	3,005,151	3,807,012	1,442,482	2,075,951
Profit after taxation	-	-	-	-
Earnings per certificate - basic and diluted	3,005,151	3,807,012	1,442,482	2,075,951
	0.27	0.34	0.13	0.18

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

Sincerely,

For FIRST ELITE CAPITAL MODARABA

Amin Zillan
CHIEF EXECUTIVE

[Signature]
COMPANY SECRETARY

REGISTERED & PRINCIPAL OFFICE: 31/10-A, ABU BAKER BLOCK NEW GARDEN TOWN LAHORE
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