



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/1195

April 27, 2020

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

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020

Dear Sir:

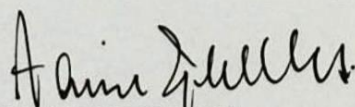
We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held at 1:00 P.M. on Monday, April 27, 2020 have considered and approved accounts of the Modaraba for the Quarter ended March 31, 2020.

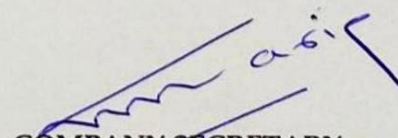
The Financial results of the Modaraba are as follows.

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2020	2019	2020	2019
	Rupees		Rupees	
Total Income	32,596,028	33,318,432	11,292,391	11,742,145
Depreciation of assets leased out	21,027,118	20,530,304	7,200,541	7,354,163
Administrative and general expenses	12,830,849	14,898,624	4,290,145	4,730,122
Financial Charges	3,410	8,127	2,382	1,441
	33,861,377	35,437,055	11,493,068	12,085,726
Operating Loss	(1,265,349)	(2,118,623)	(200,677)	(343,581)
Management Fee	-	-	-	-
Loss before taxation	(1,265,349)	(2,118,623)	(200,677)	(343,581)
Taxation	-	-	-	-
Loss after taxation	(1,265,349)	(2,118,623)	(200,677)	(343,581)
Loss per certificate-basic and diluted	(0.11)	(0.19)	(0.02)	(0.03)

The Quarterly Report of the Modaraba will be transmitted through PUCARS separately, within the specified time.

Sincerely,
For FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


COMPANY SECRETARY