



# FIRST ELITE CAPITAL MODARABA

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

REF:FECM/CS/402

February 24, 2023

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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 2:30 P.M. on Friday, February 24, 2023 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2022.

The Financial results of the Modaraba are as follows.

	Half Year Ended December 31,		Quarter Ended December 31,	
	2022	2021	2022	2021
	Rupees		Rupees	
Total Income	16,737,474	18,887,863	8,384,366	10,003,251
Depreciation of assets leased out	12,016,802	13,485,542	5,713,285	6,606,912
Administrative and general expenses	7,833,907	8,657,568	4,327,219	4,932,934
Financial Charges	3,873	5,398	2,348	3,284
	19,854,582	22,148,508	10,042,852	11,543,130
Operating Loss	(3,117,108)	(3,260,645)	(1,658,486)	(1,539,879)
Management Fee	-	-	-	-
Loss before taxation	(3,117,108)	(3,260,645)	(1,658,486)	(1,539,879)
Taxation	(209,218)	(236,098)	(104,804)	(236,098)
Loss after taxation	(3,326,326)	(3,496,743)	(1,763,290)	(1,775,977)
Loss per certificate—basic and diluted	(0.29)	(0.31)	(0.16)	(0.16)

The Half Yearly Report of the Modaraba for the period ended December 31, 2022 will be transmitted through PUCARS separately, within the specified time.

Sincerely,

For FIRST ELITE CAPITAL MODARABA

  
COMPANY SECRETARY