



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF: FECM/CS/448
September 28, 2023

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

Re: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2023

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, September 28, 2023 declared Nil dividend.

The Financial results of the Modaraba are as follows.

| | June 30, 2023 Rupees | June 30, 2022 Rupees |
|--|----------------------------|----------------------------|
| Total Income | 34,002,932 | 36,112,715 |
| Depreciation of assets leased out | 23,234,210 | 25,651,050 |
| Administrative and general expenses | 17,017,096 | 17,096,824 |
| Financial Charges | 7,588 | 18,345 |
| | <u>40,258,894</u> | <u>42,766,219</u> |
| Loss Before Taxation | (6,255,962) | (6,653,504) |
| Taxation | 805,064 | 569,623 |
| Loss after Taxation | <u>(7,061,026)</u> | <u>(7,223,127)</u> |
| Loss per certificate - basic and diluted | <u>(0.62)</u> | <u>(0.64)</u> |

The Annual Review Meeting of the Modaraba will be held on Thursday October 26, 2023 at 02:30 P.M. at 50-A, Garden Block, New Garden Town, Lahore.

The Certificate Transfer Books of the Modaraba will be closed from 20-10-2023 to 26-10-2023 (both days inclusive.) for the determinatin of names of certificate holders for attendance of Annual Review Meeting. The Certificate Holders whose names appear on the Register of the Modaraba as on October 19, 2023 are eligible to attend the Meeting.

The Annual Report of the Modaraba will be transmitted through PUCARS atleast 21 days before holding of Annual Review Meeting.

Yours faithfully
For CRESCENT MODARABA MANAGEMENT COMPANY LTD.
Manager of FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


COMPANY SECRETARY