



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/ 533
February 23, 2024

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 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 2:30 P.M. on Friday, February 23, 2024 have considered and approved accounts of the Modaraba for the half year ended December 31, 2023.

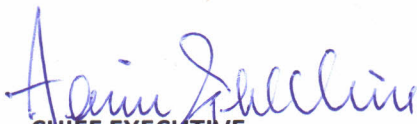
The Financial results of the Modaraba are as follows.

	Half Year Ended December 31,		Quarter Ended December 31,	
	2023	2022	2023	2022
	Rupees		Rupees	
Total Income	19,115,734	16,737,474	9,630,181	8,384,366
Depreciation of assets leased out	12,465,156	12,016,802	6,062,911	5,713,285
Administrative and general expenses	8,305,822	7,833,907	4,448,458	4,327,219
Financial Charges	7,920	3,873	3,268	2,348
	20,778,898	19,854,582	10,514,637	10,042,852
Operating Loss	(1,663,164)	(3,117,108)	(884,456)	(1,658,486)
Management Fee	-	-	-	-
Loss before taxation	(1,663,164)	(3,117,108)	(884,456)	(1,658,486)
Taxation	(238,947)	(209,218)	(120,378)	(104,804)
Loss after taxation	(1,902,111)	(3,326,326)	(1,004,834)	(1,763,290)
Loss per certificate–basic and diluted	(0.17)	(0.29)	(0.09)	(0.16)

The Half Yearly Report of the Modaraba for the period ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Sincerely,

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


CHIEF EXECUTIVE


COMPANY SECRETARY