



**FIRST
ELITE
CAPITAL
MODARABA**

Half Yearly Report
December 31, 2013
(Un-Audited)

Managed by
**CRESCENT MODARABA MANAGEMENT
COMPANY LIMITED**



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FIRST ELITE CAPITAL MODARABA

CORPORATE INFORMATION

BOARD OF DIRECTORS OF MODARABA MANAGEMENT COMPANY

Mr. Muneeb Ahmed Dar	Chairman
Mr. Aamir Iftikhar Khan	Chief Executive
Dr. Sardar Ahmad Khan	Director
Mr. Ghazanfar Farrokh	Director
Mr. Muhammad Javed Amin	Director
Mrs. Rukhsana Javed Amin	Director
Mrs. Shahana Javed Amin	Director

AUDIT COMMITTEE

Mr. Muneeb Ahmed Dar	Chairman
Mr. Aamir Iftikhar Khan	Member
Mr. Muhammad Javed Amin	Member
Mrs. Shahana Javed Amin	Member

COMPANY SECRETARY

Mr. Muhammad Arif Hilal

LEGAL ADVISOR

Mr. Haq Nawaz Chattha,
International Legal Services

SHARIAH ADVISOR

Mufti Tayyab Amin

AUDITORS OF THE MODARABA

Ilyas Saeed & Co
Chartered Accountants

BANKERS OF THE MODARABA

Allied Bank Limited
Bank Alfalah Limited
KASB Bank Limited
Samba Bank Limited

PRINCIPAL & REGISTERED OFFICE

31/10-A, Abu Baker Block, New Garden Town,
Lahore - Pakistan.

Tel : (042) 35913701, 35913702

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REGISTRAR

Hassan Farooq Associates (Pvt) Limited
7-G, Mushtaq Ahmad Gormani Road,
Gulberg - II, Lahore.

Tel : 042-35761661-35761662

Fax : 042-35760521



FIRST ELITE CAPITAL MODARABA

DIRECTORS' REPORT

Valued Certificate Holders

The Board of Directors of **Crescent Modaraba Management Company Limited**, Managers of **First Elite Capital Modaraba** are pleased to present the reviewed financial statements of the Modaraba for the half year ended December 31, 2013.

Operation's & Performance

	December 31 2013 Rupees	December 31 2012 Rupees
Total Income	29,068,662	27,607,546
Amortization of assets leased out	17,962,683	16,179,980
Administrative and general expenses	7,758,727	7,190,467
Financial charges	8,195	7,086
Total Expenses	25,729,605	23,377,533
Operating Profit	3,339,057	4,230,013
Management Fee	333,906	423,001
Profit before taxation	3,005,151	3,807,012
Taxation	-	-
Profit after taxation	3,005,151	3,807,012

During this tough competitive period, your Modaraba has managed to earn a net profit of Rs.3,005,151/= as against the corresponding period profit of Rs.3,807,012/=.

The Management of the Modaraba is trying its level best to utilize all available resources keeping in view the minimum risk level by adopting aggressive but focused financial strategies, with these strategies the management is hopeful to achieve better results during the remaining period of the financial year.

The Board thanks the Regulatory Authorities for their continuous guidance and cooperation and places on record its appreciation of the services rendered by the staff members of their hard work.

On behalf of the Board

AAMIR IFTIKHAR KHAN
CHIEF EXECUTIVE

Lahore
February 24, 2014



FIRST ELITE CAPITAL MODARABA

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **First Elite Capital Modaraba** ("the Modaraba") as at December 31, 2013, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (here-in-after collectively referred to as "condensed interim financial information"). The Management Company of the Modaraba is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity." A review of condensed interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2013 is not prepared in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarter ended December 31, 2013 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express opinion on them.

ILYAS SAEED & CO
Chartered Accountants

Audit Engagement Partner: IRFAN ILYAS

Date: February 24, 2014
Place: LAHORE



FIRST ELITE CAPITAL MODARABA

SHARIAH ADVISOR'S REPORT

I have conducted the Shariah review of **First Elite Capital Modaraba** managed by **Crescent Modaraba Management Company Limited** for the half year ended December 31, 2013 in accordance with the requirements of the **Shariah Compliance and Shariah Audit Mechanism for Modarabas**. Based on my review I report that in my opinion:

- i. The Modaraba has introduced a mechanism which has strengthened the Shariah compliance, in letter and spirit and the systems, procedures and policies adopted by the Modaraba are in line with the Shariah principles;
- ii. Following were the major developments in respect of Shariah that took place during this half year:
 - Disposed all tradeable non-Shariah investments, restricted them to adhere the instructions of SECP which are based on Shariah Principles about investments.
 - Improvement in Ijarah and Murabahah contracts to comply Shariah Principles.
 - Modaraba has maintained the list of all transactions of all products. Present the list to Shariah Advisor on monthly basis for review, thus, there is a proper review of all cases.

Training:

- Staff training to follow the steps of Shariah Principles about Ijarah and Micro Murabahah transactions.
 - Conduct presentation for Micro Murabahah Agent on the significance of Shariah Compliance.
- iii. I confirm that the financing agreement(s) entered into by the Modaraba are Shariah compliant and the financing agreement(s) have been executed on the formats as approved by the Religious Board and all the related conditions have been met;
 - iv. To the best of my information and according to the explanations given to me, the business transactions undertaken by the Modaraba and all other matters incidental thereto are in conformity with the Shariah requirements as well as the requirements of the Prospectus, Islamic Financial Accounting Standards as applicable in Pakistan and the Shariah Compliance and Shariah Audit Regulations for Modarabas.
 - v. The Modaraba does not offer any deposit raising products and therefore no review has been done in respect to profit sharing ratio.
 - vi. The charity amounts have been credited to charity account.

Observation:

Improvements were made in the Murabahah and Ijarah process to fully comply with the Shariah principles.

Recommendation(s)

1. A few remaining Non Shariah Non Tradable equity instruments will be disposed off when they would be tradable equity instruments.
2. The management should maintain its efforts to comply with rulings of Shariah in its business operations and future transactions.

Conclusion

Alhamdulillah, after introduction of Shariah Compliance and Shariah Audit Mechanism for Modarabas by Securities & Exchange Commission of Pakistan (SECP), the Management of First Elite Capital Modaraba has effectively shown its sincerity to comply with Shariah Rulings. According to my best Knowledge the business operations of First Elite Capital Modaraba are Shariah compliant.

Mufti Tayyab Amin
Shariah Advisor

Date: February 24, 2014



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2013

	NOTE	December 31, 2013 Rupees (Un-Audited)	June 30, 2013 Rupees (Audited)
ASSETS			
Current assets			
Cash and bank balances	4	44,341,095	24,481,081
Short term investments	5	17,644,773	15,412,641
Short term finances under musharakah arrangements - Secured		1,440,000	1,440,000
Short term finances under murabahah arrangements - Secured		13,330,617	23,982,318
Ijarah rentals receivable - Secured		1,224,297	2,228,963
Profit receivable - Secured		519,010	673,950
Advances, deposits, prepayments and other receivables		2,683,809	4,637,124
Advance income tax		1,467,605	1,388,757
		82,651,206	74,244,834
Non-current assets			
Assets leased out under ijarah contracts		106,009,584	116,847,930
Property and equipment		2,203,847	2,381,891
		108,213,431	119,229,821
TOTAL ASSETS		190,864,637	193,474,655
LIABILITIES			
Current liabilities			
Accrued and other liabilities		2,054,933	1,675,919
Security deposits		6,937,254	10,476,524
Management fee payable		579,715	1,045,810
Unclaimed profit distribution		6,823,442	6,053,517
		16,395,344	19,251,770
Non-current liabilities			
Security deposits		38,158,933	36,219,381
Employees retirement benefits		4,638,233	4,318,233
		42,797,166	40,537,614
Contingencies and commitments	6	-	-
TOTAL LIABILITIES		59,192,510	59,789,384
NET ASSETS		131,672,127	133,685,271
REPRESENTED BY			
Authorized Certificate Capital			
20,000,000 modaraba certificates of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up capital	7	113,400,000	113,400,000
Reserves		18,272,127	20,285,271
		131,672,127	133,685,271

The annexed notes from 1 to 13 form an integral part of these financial statements

Chairman
Crescent Modaraba
Management Company
Limited

Chief Executive
Crescent Modaraba
Management Company
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Director
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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2013 Rupees (Un-Audited)	December 31, 2012 Rupees (Un-Audited)	December 31, 2013 Rupees (Un-Audited)	December 31, 2012 Rupees (Un-Audited)
INCOME				
Income from ijarah financing	23,115,014	21,762,464	11,845,925	11,527,792
Profit on murabahah and musharakah financing	3,507,691	3,774,863	1,658,592	1,651,482
Return on investments	951,835	1,560,996	458,998	1,052,814
Other income	1,494,122	509,223	1,152,849	201,505
	29,068,662	27,607,546	15,116,364	14,433,593
EXPENSES				
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
	25,729,605	23,377,533	13,513,606	12,126,981
Operating profit	3,339,057	4,230,013	1,602,758	2,306,612
Management fee	333,906	423,001	160,276	230,661
Profit before taxation	3,005,151	3,807,012	1,442,482	2,075,951
Taxation	-	-	-	-
Profit after taxation	3,005,151	3,807,012	1,442,482	2,075,951
Earnings per certificate - basic and diluted	0.27	0.34	0.13	0.18

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2013 Rupees (Un-Audited)	December 31, 2012 Rupees (Un-Audited)	December 31, 2013 Rupees (Un-Audited)	December 31, 2012 Rupees (Un-Audited)
Other comprehensive income/(loss)				
Changes in fair value of available for sale financial assets	1,218,705	1,796,927	2,221,037	969,183
Other comprehensive income/(loss) before taxation	1,218,705	1,796,927	2,221,037	969,183
Provision for taxation	-	-	-	-
Other comprehensive income/(loss) after taxation	1,218,705	1,796,927	2,221,037	969,183
Profit after taxation	3,005,151	3,807,012	1,442,482	2,075,951
Total comprehensive income	4,223,856	5,603,939	3,663,519	3,045,134

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	December 31, 2013 Rupees (Un-Audited)	December 31, 2012 Rupees (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,005,151	3,807,012
Adjustments for non-cash items and other items	16,165,128	14,969,644
Operating profit before changes in working capital	19,170,279	18,776,656
Changes in working capital	12,077,823	(6,570,492)
Cash generated from operations	31,248,102	12,206,164
(Payments)/receipts for		
Purchase of Ijarah assets	(20,727,000)	(12,767,500)
Transfer of Ijarah assets	14,192,272	5,203,759
Income taxes	(78,848)	(21,098)
Profit distribution	(5,467,075)	(5,432,231)
Net cash generated/(used) in operating activities	19,167,451	(810,906)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(1,800,332)	(5,135,981)
Proceeds from sale of short term investments	1,876,267	6,155,091
Dividend received	616,628	557,955
Net cash generated from investing activities	692,563	1,577,065
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in cash and cash equivalents	19,860,014	766,159
Cash and cash equivalents at the beginning of the period	24,481,081	13,630,184
Cash and cash equivalents at the end of the period	44,341,095	14,396,343

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**



FIRST ELITE CAPITAL MODARABA

	Certificate Capital Rupees	Reserves				Total equity Rupees
		Statutory Reserve Rupees	Available for sale financial assets Rupees	Accumulated losses Rupees	Total Rupees	
Balance as at June 30, 2012 - Audited	113,400,000	24,486,366	(1,440,229)	(8,381,354)	14,664,783	128,064,783
Comprehensive income						
Profit after taxation	-	-	-	3,807,012	3,807,012	3,807,012
Other comprehensive income	-	-	1,796,927	-	1,796,927	1,796,927
Total comprehensive income	-	-	1,796,927	3,807,012	5,603,939	5,603,939
Transaction with owners						
Final dividend @ 5.5% i.e. Re. 0.55 per certificate	-	-	-	(6,237,000)	(6,237,000)	(6,237,000)
Transfer to statutory reserve	-	761,402	-	(761,402)	-	-
	-	761,402	-	(6,998,402)	(6,237,000)	(6,237,000)
Balance as at December 31, 2012 - Un-audited	113,400,000	25,247,768	356,698	(11,572,744)	14,031,722	127,431,722
Balance as at June 30, 2013 - Audited	113,400,000	26,745,685	1,379,982	(7,840,396)	20,285,271	133,685,271
Comprehensive income						
Profit after taxation	-	-	-	3,005,151	3,005,151	3,005,151
Other comprehensive income	-	-	1,218,705	-	1,218,705	1,218,705
Total comprehensive income	-	-	1,218,705	3,005,151	4,223,856	4,223,856
Transaction with owners						
Final dividend @ 5.5% i.e. Re. 0.55 per certificate	-	-	-	(6,237,000)	(6,237,000)	(6,237,000)
Transfer to statutory reserve	-	601,030	-	(601,030)	-	-
	-	601,030	-	(6,838,030)	(6,237,000)	(6,237,000)
Balance as at December 31, 2013 - Un-audited	113,400,000	27,346,715	2,598,687	(11,673,275)	18,272,127	131,672,127

The annexed notes from 1 to 13 form an integral part of these financial statements

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Management Company Limited

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Director
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Management Company Limited



FIRST ELITE CAPITAL MODARABA

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2013

1 REPORTING ENTITY

First Elite Capital Modaraba ("the Modaraba") is a perpetual, multi-purpose and multi-dimensional non-trading modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Crescent Modaraba Management Company Limited ("the Management Company"), a company incorporated in Pakistan under the Companies Ordinance, 1984. The registered office of the Modaraba is situated at 31/10-A, Abu Baker Block, New Garden Town, Lahore. The Modaraba was floated on September 26, 1991 and is listed on Karachi, Lahore and Islamabad Stock Exchanges. The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, investment in marketable securities and other related businesses.

2 BASIS OF PREPARATION

This interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Modaraba for the year ended June 30, 2013. The Securities and Exchange Commission of Pakistan vide Circular No. 10 of 2004 date February 13, 2004 has deferred, till further orders, the applicability of the IAS 17 "Leases" with effect from July 01, 2003. Accordingly, this IAS has not been considered for the purpose of preparation of this financial information.

The comparative interim balance sheet as at June 30, 2013 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim profit and loss account, interim statement of comprehensive income, interim cash flow statement, interim statement of changes in equity and related notes to the condensed interim financial information for the half year ended December 31, 2012 are based on unaudited, reviewed interim financial information. The interim profit and loss account and interim statement of comprehensive income for the quarters ended December 31, 2013 and December 31, 2012 are neither audited nor reviewed.

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Ordinance 1984, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, Modaraba Companies and Modaraba Rules, 1981 and the directives issued by SECP differ with the requirements of IFRSs or IFAS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issued by the SECP prevail.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value or amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgements, estimates and assumptions

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income



FIRST ELITE CAPITAL MODARABA

and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4 Functional currency

This financial information is prepared in Pak Rupees which is the Modaraba's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Modaraba for the year ended June 30, 2013.

	December 31, 2013 Rupees	June 30, 2013 Rupees
4 CASH AND BANK BALANCES		
Cash at bank in		
- current accounts	944,448	740,213
- saving accounts	42,944,858	23,364,417
Cash in hand	451,789	376,451
	<u>44,341,095</u>	<u>24,481,081</u>
5 SHORT TERM INVESTMENTS		
Cost of investment	18,782,476	18,523,204
Fair value adjustment	2,598,687	1,379,982
Accumulated Impairment	(3,736,390)	(4,490,545)
	<u>17,644,773</u>	<u>15,412,641</u>
6 CONTINGENCIES AND COMMITMENTS		
Contingencies		
There is no significant change in the status of contingencies since June 30, 2013.		
Commitments		
There are no significant commitments at the reporting date except for those under ijarah contracts regarding use by lessees of assets leased out to them under ijarah contracts against future rentals.		
7 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Modaraba certificates of Rs. 10 each. 10,000,000 (June 30, 2013: 10,000,000) certificates issued for cash	100,000,000	100,000,000
1,340,000 (June 30, 2013: 1,340,000) certificates issued as bonus certificates	13,400,000	13,400,000
	<u>113,400,000</u>	<u>113,400,000</u>
8 STATUTORY RESERVE		
This represents special reserve created in compliance with the Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan.		
9 TAXATION		
9.1	No provision for current tax has been made in these financial statements as the income of non-trading modaraba is exempt from income tax under	



FIRST ELITE CAPITAL MODARABA

clause 100 of Part-I of Second Schedule to the Income Tax Ordinance 2001, if the Modaraba distributes at least ninety percent of its profits, as reduced by the amount transferred to statutory reserve, as cash dividends to the certificate holders and the Modaraba intends to avail the exemption.

- 9.2 No deferred tax has been provided in these financial statements as the management intends to continuously avail the tax exemption by distributing the minimum prescribed amount as cash dividend to certificate holders.

10 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties from the Modaraba's perspective comprise Modaraba's Management Company only. Transactions with related party are limited to management fee payable to the Management Company. The details are as follows:

		December 31, 2013 Rupees	December 31, 2012 Rupees
10.1 Transactions with related parties			
Nature of relationship	Nature of transaction		
Management Company	Management fee	333,906	423,001
	Profit distribution	623,700	623,700

		December 31, 2013 Rupees	June 30, 2013 Rupees
10.2 Balances with related parties			
Nature of relationship	Nature of balance		
Management Company	Management fee payable	579,715	1,045,810

11 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require any adjustment or disclosure in this condensed interim financial information.

12 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Management Company and authorized for issue on February 24, 2014.

13 GENERAL

13.1 No further allowances for impairment are required other than those already made as the management does not envisage any other material doubtful recoveries.

13.2 There are no other significant activities since June 30, 2013 affecting the interim financial information.

13.3 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

13.4 Figures have been rounded off to the nearest Rupee.

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Managed By

CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

PRINCIPAL & REGISTERED OFFICE

31/10-A, Abu-Baker Block, New Garden Town, Lahore.

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