



**FIRST
ELITE
CAPITAL
MODARABA**

Half Yearly Report
December 31, 2014
(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. Muhammad Javed Amin	Chairman
Mr. Aamir Iftikhar Khan	Chief Executive
Dr. Sardar Ahmad Khan	Director
Mr. Ghazanfar Farrokh	Director
Mr. Muneeb Ahmed Dar	Director
Mrs. Rukhsana Javed Amin	Director
Mrs. Shahana Javed Amin	Director

AUDIT COMMITTEE

Mr. Muneeb Ahmed Dar	Chairman
Mr. Ghazanfar Farrokh	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

Fax : (042) 35913703

E-mail : info@fecm.com.pk

Web : www.fecm.com.pk

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, 2014.

Operation's & Performance

	December 31 2014 Rupees	December 31 2013 Rupees
Total Income	28,264,099	29,068,662
Depreciation of assets leased out	16,100,760	17,962,683
Administrative and general expenses	8,586,618	7,758,727
Financial charges	4,134	8,195
Total Expenses	24,691,512	25,729,605
Operating Profit	3,572,587	3,339,057
Management Fee	357,259	333,906
Profit before taxation	3,215,328	3,005,151
Taxation	-	-
Profit after taxation	3,215,328	3,005,151

During this tough competitive period, your Modaraba has managed to earn a net profit of Rs.3,215,328/= as against the corresponding period profit of Rs.3,005,151/=.

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.

Regarding the dividend declared by the Company for the year ended June 30, 2014, we would like to inform our certificate holders that the dividend account maintained with KASB Bank Limited, for disbursement of dividend has been blocked due to reason that Government of Pakistan, Finance Division has passed an order of moratorium under section 47 of the Banking Companies Ordinance, 1962 in respect of KASB Bank Limited.

However, the Company has filed a writ petition in the Lahore High Court, Lahore seeking direction of the Honourable Court to direct the Government of Pakistan/State Bank of Pakistan to permit KASB Bank Limited to release the amount of dividend to the certificate holders of Modaraba.

We further informed our certificate holders that as and when the decision of the Lahore High Court is received, we will proceed further in the matter.

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 23, 2015



**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, 2014, 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 the 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, 2014 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, 2014 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 23, 2015
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, 2014 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.
 - 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.
 - Visit Micro Murabahah agent's branches to check Micro Murabahah transactions.

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.
 - Conduct training sessions of field staff in all branches of Micro Murabahah Agent, to follow the defined process for Micro Murabahah transactions.
- 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 amount has been paid to a registered organization.

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 23, 2015




FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2014

	NOTE	December 31, 2014 Rupees (Un-Audited)	June 30, 2014 Rupees (Audited)
ASSETS			
Current assets			
Cash and bank balances	4	40,694,591	52,219,076
Short term investments	5	18,926,502	19,069,742
Short term finances under musharakah arrangements - Secured		1,310,290	1,340,000
Short term finances under murabahah arrangements - Secured		28,242,304	7,665,516
Ijarah rentals receivable - Secured		2,011,442	1,601,668
Profit receivable - Secured		463,522	453,146
Advances, deposits, prepayments and other receivables		2,654,257	4,927,120
Advance income tax		1,811,405	1,595,674
		96,114,313	88,871,942
Non-current assets			
Assets leased out under ijarah contracts		99,757,164	105,173,218
Property and equipment		1,915,361	2,068,018
		101,672,525	107,241,236
TOTAL ASSETS		197,786,838	196,113,178
LIABILITIES			
Current liabilities			
Accrued and other liabilities		7,732,726	2,577,243
Security deposits		12,996,532	12,149,449
Management fee payable		490,529	1,008,270
Unclaimed profit distribution		6,641,169	6,707,271
		27,860,956	22,442,233
Non-current liabilities			
Security deposits		29,945,357	30,716,981
Employees retirement benefits		5,248,851	4,798,851
		35,194,208	35,515,832
Contingencies and commitments	6	-	-
TOTAL LIABILITIES		63,055,164	57,958,065
NET ASSETS		134,731,674	138,155,113
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		21,331,674	24,755,113
		134,731,674	138,155,113

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
Limited


Director
Crescent Modaraba
Management Company
Limited



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2014 Rupees (Un-Audited)	December 31, 2013 Rupees (Un-Audited)	December 31, 2014 Rupees (Un-Audited)	December 31, 2013 Rupees (Un-Audited)
INCOME				
Income from ijarah financing	24,116,880	23,115,014	11,773,773	11,845,925
Profit on murabahah and musharakah financing	2,021,626	3,507,691	1,381,381	1,658,592
Return on investments	869,602	951,835	544,651	458,998
Other income	1,255,991	1,494,122	692,763	1,152,849
	28,264,099	29,068,662	14,392,568	15,116,364
EXPENSES				
Depreciation of assets leased out	16,100,760	17,962,683	8,168,115	8,962,723
Administrative and general expenses	8,586,618	7,758,727	4,476,768	4,545,935
Financial charges	4,134	8,195	2,303	4,948
	24,691,512	25,729,605	12,647,186	13,513,606
Operating profit	3,572,587	3,339,057	1,745,382	1,602,758
Management fee	357,259	333,906	174,538	160,276
Profit before taxation	3,215,328	3,005,151	1,570,844	1,442,482
Taxation	-	-	-	-
Profit after taxation	3,215,328	3,005,151	1,570,844	1,442,482
Earnings per certificate - basic and diluted	0.28	0.27	0.14	0.13

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2014 Rupees (Un-Audited)	December 31, 2013 Rupees (Un-Audited)	December 31, 2014 Rupees (Un-Audited)	December 31, 2013 Rupees (Un-Audited)
Other comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit and loss</i>				
Changes in fair value of available for sale financial assets	(501,611)	1,218,705	2,635	2,221,037
Reclassification adjustment for loss included in profit and loss	99,844	-	61,314	-
	(401,767)	1,218,705	63,949	2,221,037
<i>Items that may not be reclassified subsequently to profit and loss</i>	-	-	-	-
Other comprehensive (loss)/income before taxation	(401,767)	1,218,705	63,949	2,221,037
Taxation	-	-	-	-
Other comprehensive (loss)/income after taxation	(401,767)	1,218,705	63,949	2,221,037
Profit after taxation	3,215,328	3,005,151	1,570,844	1,442,482
Total comprehensive income	2,813,561	4,223,856	1,634,793	3,663,519

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

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	December 31, 2014 Rupees (Un-Audited)	December 31, 2013 Rupees (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,215,328	3,005,151
Adjustments for non-cash items and other items	15,616,275	16,165,128
Operating profit before changes in working capital	18,831,603	19,170,279
Changes in working capital	(20,218,164)	12,077,823
Cash (used in)/generated from operations	(1,386,561)	31,248,102
(Payments)/receipts for		
Purchase of Ijarah assets	(15,598,994)	(20,727,000)
Transfer of Ijarah assets	5,131,828	14,192,272
Income taxes	(215,731)	(78,848)
Profit distribution	(66,102)	(5,467,075)
Net cash (used in)/generated from operating activities	(12,135,560)	19,167,451
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(4,624,061)	(1,800,332)
Proceeds from sale of short term investments	4,615,523	1,876,267
Dividend received	619,613	616,628
Net cash generated from investing activities	611,075	692,563
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease)/increase in cash and cash equivalents	(11,524,485)	19,860,014
Cash and cash equivalents at the beginning of the period	52,219,076	24,481,081
Cash and cash equivalents at the end of the period	40,694,591	44,341,095

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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Limited

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Crescent Modaraba
Management Company
Limited

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**



FIRST ELITE CAPITAL MODARABA

	Reserves				Total equity Rupees
	Certificate Capital Rupees	Statutory Reserve Rupees	Available for sale financial assets Rupees	Accumulated losses Rupees	
Balance as at June 30, 2013 - Audited (Re-stated)	113,400,000	26,745,685	1,379,982	(8,773,704)	132,751,963
Transaction with owners					
Final dividend @ 5.5% i.e. Re. 0.55 per certificate	-	-	-	(6,237,000)	(6,237,000)
Transfer to statutory reserve	-	601,030	-	(601,030)	-
		601,030	-	(6,838,030)	(6,237,000)
Comprehensive income					
Profit after taxation	-	-	-	3,005,151	3,005,151
Other comprehensive income	-	-	1,218,705	-	1,218,705
Total comprehensive income	-	-	1,218,705	3,005,151	4,223,856
Balance as at December 31, 2013 - Un-audited	113,400,000	27,346,715	2,598,687	(12,606,583)	130,738,819
Balance as at June 30, 2014 - Audited	113,400,000	29,014,293	3,517,364	(7,776,544)	138,155,113
Transaction with owners					
Final dividend @ 5.5% i.e. Re. 0.55 per certificate	-	-	-	(6,237,000)	(6,237,000)
Transfer to statutory reserve	-	643,066	-	(643,066)	-
		643,066	-	(6,880,066)	(6,237,000)
Comprehensive income					
Profit after taxation	-	-	-	3,215,328	3,215,328
Other comprehensive income	-	-	(401,767)	-	(401,767)
Total comprehensive income	-	-	(401,767)	3,215,328	2,813,561
Balance as at December 31, 2014 - Un-audited	113,400,000	29,657,359	3,115,597	(11,441,282)	134,731,674

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

Chairman
Chairman
Crescent Modaraba
Management Company Limited

Chief Executive
Chief Executive
Crescent Modaraba
Management Company Limited

Director
Director
Crescent Modaraba
Management Company Limited



FIRST ELITE CAPITAL MODARABA

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2014

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 Bakar 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, 2014. 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, 2014 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, 2013 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, 2014 and December 31, 2013 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 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



FIRST ELITE CAPITAL MODARABA

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, 2014.

	Note	December 31, 2014 Rupees	June 30, 2014 Rupees
4 CASH AND BANK BALANCES			
Cash in hand		115,446	162,537
Cash at bank in			
- current accounts	4.1	5,465,984	880,346
- saving accounts	4.2	35,113,161	51,176,193
		<u>40,694,591</u>	<u>52,219,076</u>

4.1 This include Rs. 5,452,106/- in an account maintained with KASB Bank Limited. The Federal Government of Pakistan has passed an order, dated November 14, 2014, to moratorium under Section 47 of the Banking Companies Ordinance , 1962 on KASB Bank Limited for a period of six (06) months with effect from close of business as of November 14, 2014 (the effective date). It is ordered that the Bank shall, as of the effective date, not make any payment to depositors, except up to the extent of Rs. 300,000/- per depositor per account.

4.2 This include Rs. 125,721/- in an account maintained with KASB Bank Limited. The Federal Government of Pakistan has passed an order, dated November 14, 2014, to moratorium under Section 47 of the Banking Companies Ordinance , 1962 on KASB Bank Limited for a period of six (06) months with effect from close of business as of November 14, 2014 (the effective date). It is ordered that the Bank shall, as of the effective date, not make any payment to depositors, except up to the extent of Rs. 300,000 per depositor per account. Out of this limit, payment of Rs. 299,730/- has been made up to December 31, 2014.

5 SHORT TERM INVESTMENTS

Cost of investment		19,547,295	19,288,768
Fair value adjustment		3,115,597	3,517,364
Accumulated Impairment		(3,736,390)	(3,736,390)
		<u>18,926,502</u>	<u>19,069,742</u>

6 CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in the status of contingencies since June 30, 2014.

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, 2014: 10,000,000)			
certificates issued for cash		100,000,000	100,000,000
1,340,000 (June 30, 2014: 1,340,000)			
certificates issued as bonus certificates		13,400,000	13,400,000
		<u>113,400,000</u>	<u>113,400,000</u>



FIRST ELITE CAPITAL MODARABA

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 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, 2014 Rupees	December 31, 2013 Rupees
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10.1 Transactions with related parties

Nature of relationship	Nature of transaction	December 31, 2014 Rupees	December 31, 2013 Rupees
Management Company	Management fee	357,259	333,906
	Profit distribution	623,700	623,700

December 31, 2014 Rupees	June 30, 2014 Rupees
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10.2 Balances with related parties

Nature of relationship	Nature of balance	December 31, 2014 Rupees	June 30, 2014 Rupees
Management Company	Management fee payable	490,529	1,008,270

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 23, 2015.

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, 2014 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.

Chairman
Crescent Modaraba
Management Company
Limited

Chief Executive
Crescent Modaraba
Management Company
Limited

Director
Crescent Modaraba
Management Company
Limited



FIRST ELITE CAPITAL MODARABA

Managed By

CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

PRINCIPAL & REGISTERED OFFICE

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

Tel : 042-35913701, 35913702 Fax: 042-35913703

E-mail: info@fecm.com.pk Web: www.fecm.com.pk