



**FIRST
ELITE
CAPITAL
MODARABA**

Half Yearly Report
December 31, 2015
(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. Ghazanfar Farrokh	Chairman
Mr. Muneeb Ahmed Dar	Member
Mrs. Shahana Javed Amin	Member

COMPANY SECRETARY

Mr. Muhammad Arif Hilal

LEGAL ADVISOR

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
BankIslami Pakistan 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

CorpTec Associates (Pvt.) Limited
503-E, Johar Town, Lahore.

Tel : 042-35170336-7

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E-mail : info@corptec.com.pk



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, 2015.

Operation's & Performance

	December 31 2015 Rupees	December 31 2014 Rupees
Total Income	28,194,535	28,264,099
Depreciation of assets leased out	15,871,263	16,100,760
Administrative and general expenses	8,439,719	8,586,618
Financial charges	10,329	4,134
Total Expenses	24,321,311	24,691,512
Operating Profit	3,873,224	3,572,587
Management Fee	387,322	357,259
Profit before taxation	3,485,902	3,215,328
Taxation	-	-
Profit after taxation	3,485,902	3,215,328

The Modaraba during the period under review earned a net profit of Rs.3,485,902/= as compared to a profit of Rs.3,215,328/= during the corresponding period of last year, in a situation where bank interest rates have fallen heavily put a huge stress on the small sized financial institutions. Small financial institutions are great sufferers as they have to struggle hard to fetch reasonable profits on the limited capital. However the management is trying to explore other lucrative avenues for investment and growth.

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, 2016



**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, 2015, 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, 2015 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, 2015 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, 2016
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, 2015 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:
 - 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 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 24, 2016



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2015

	NOTE	December 31, 2015 Rupees (Un-Audited)	June 30, 2015 Rupees (Audited)
ASSETS			
Current assets			
Cash and bank balances	4	16,998,603	13,414,329
Short term investments	5	19,340,802	22,393,707
Short term finances under musharakah arrangements - Secured		1,162,450	1,221,160
Short term finances under murabahah arrangements - Secured		49,982,215	50,964,945
Ijarah rentals receivable - Secured		1,619,105	2,136,778
Profit receivable - Secured		1,640,438	641,149
Advances, deposits, prepayments and other receivables		5,095,506	6,859,454
Advance income tax		1,927,722	1,884,619
		97,766,841	99,516,141
Non-current assets			
Assets leased out under ijarah contracts		88,761,018	101,985,763
Long term finance under murabahah arrangement - Secured		5,000,000	-
Property and equipment		1,716,496	1,839,568
		95,477,514	103,825,331
TOTAL ASSETS		193,244,355	203,341,472
LIABILITIES			
Current liabilities			
Accrued and other liabilities		2,631,784	3,085,549
Security deposits		13,121,937	16,135,405
Management fee payable		621,012	953,688
Unclaimed profit distribution		7,249,421	7,325,563
		23,624,154	27,500,205
Non-current liabilities			
Security deposits		27,358,866	27,965,880
Employees retirement benefits		6,189,317	5,689,317
		33,548,183	33,655,197
Contingencies and commitments	6	-	-
TOTAL LIABILITIES		57,172,337	61,155,402
NET ASSETS		136,072,018	142,186,070
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	8	22,672,018	28,786,070
		136,072,018	142,186,070

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, 2015

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2015 Rupees (Un-Audited)	December 31, 2014 Rupees (Un-Audited)	December 31, 2015 Rupees (Un-Audited)	December 31, 2014 Rupees (Un-Audited)
INCOME				
Income from ijarah financing	20,672,242	24,116,880	10,305,465	11,773,773
Profit on murabahah and musharakah financing	6,151,177	2,021,626	3,038,978	1,381,381
Return on investments	1,187,822	869,602	502,397	544,651
Other income	183,294	1,255,991	119,985	692,763
	28,194,535	28,264,099	13,966,825	14,392,568
EXPENSES				
Depreciation of assets leased out	15,871,263	16,100,760	7,710,275	8,168,115
Administrative and general expenses	8,439,719	8,586,618	4,283,959	4,476,768
Financial charges	10,329	4,134	6,330	2,303
	24,321,311	24,691,512	12,000,564	12,647,186
Operating profit	3,873,224	3,572,587	1,966,261	1,745,382
Management fee	387,322	357,259	196,626	174,538
Profit before taxation	3,485,902	3,215,328	1,769,635	1,570,844
Taxation	-	-	-	-
Profit after taxation	3,485,902	3,215,328	1,769,635	1,570,844
Earnings per certificate - basic and diluted	0.31	0.28	0.16	0.14

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 STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2015 Rupees (Un-Audited)	December 31, 2014 Rupees (Un-Audited)	December 31, 2015 Rupees (Un-Audited)	December 31, 2014 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	(3,398,039)	(501,611)	41,941	2,635
Reclassification adjustment for loss included in profit and loss	35,085	99,844	(20,995)	61,314
	<u>(3,362,954)</u>	<u>(401,767)</u>	<u>20,946</u>	<u>63,949</u>
<i>Items that may not be reclassified subsequently to profit and loss</i>	-	-	-	-
Other comprehensive (loss) / income before taxation	<u>(3,362,954)</u>	<u>(401,767)</u>	<u>20,946</u>	<u>63,949</u>
Taxation	-	-	-	-
Other comprehensive (loss) / income after taxation	<u>(3,362,954)</u>	<u>(401,767)</u>	<u>20,946</u>	<u>63,949</u>
Profit after taxation	<u>3,485,902</u>	<u>3,215,328</u>	<u>1,769,635</u>	<u>1,570,844</u>
Total comprehensive income	<u><u>122,948</u></u>	<u><u>2,813,561</u></u>	<u><u>1,790,581</u></u>	<u><u>1,634,793</u></u>

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

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Limited



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	December 31, 2015 Rupees (Un-Audited)	December 31, 2014 Rupees (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,485,902	3,215,328
Adjustments for non-cash items and other items	15,044,379	15,616,275
Operating profit before changes in working capital	18,530,281	18,831,603
Changes in working capital	(8,320,151)	(20,218,164)
Cash flows from operations	10,210,130	(1,386,561)
(Payments)/receipts for		
Purchase of property and equipment	(8,500)	-
Purchase of murabahah asset	(5,000,000)	-
Purchase of Ijarah assets	(12,603,510)	(15,598,994)
Transfer of Ijarah assets	10,227,626	5,131,828
Income taxes	(43,103)	(215,731)
Profit distribution	(76,142)	(66,102)
Net cash flows from operating activities	2,706,501	(12,135,560)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(4,380,862)	(4,624,061)
Proceeds from sale of short term investments	4,466,342	4,615,523
Dividend received	792,293	619,613
Net cash flows from investing activities	877,773	611,075
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flows in cash and cash equivalents	3,584,274	(11,524,485)
Cash and cash equivalents at the beginning of the period	13,414,329	52,219,076
Cash and cash equivalents at the end of the period	16,998,603	40,694,591

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

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Management Company
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Management Company
Limited

Director
Crescent Modaraba
Management Company
Limited

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

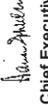


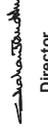
FIRST ELITE CAPITAL MODARABA

	Reserves				Total equity Rupees
	Certificate Capital Rupees	Statutory Reserve Rupees	Available for sale financial assets Rupees	Accumulated losses Rupees	
Balance as at June 30, 2014 - Audited	113,400,000	29,014,293	3,517,364	(7,776,544)	138,155,113
Transaction with owners	-	-	-	(6,237,000)	(6,237,000)
Profit distribution @ 5.5% i.e. Re. 0.55 per certificate	-	643,066	-	(643,066)	-
Transfer to statutory reserve	-	643,066	-	(6,880,066)	(6,237,000)
Comprehensive income / (loss)					
Profit after taxation	-	-	-	3,215,328	3,215,328
Other comprehensive loss	-	-	(401,767)	-	(401,767)
Total comprehensive income / (loss)	-	-	(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
Balance as at June 30, 2015 - Audited	113,400,000	31,074,260	5,217,391	(7,505,581)	142,166,070
Transaction with owners	-	-	-	(6,237,000)	(6,237,000)
Profit distribution @ 5.5% i.e. Re. 0.55 per certificate	-	697,180	-	(697,180)	-
Transfer to statutory reserve	-	697,180	-	(6,934,180)	(6,237,000)
Comprehensive income / (loss)					
Profit after taxation	-	-	-	3,485,902	3,485,902
Other comprehensive loss	-	-	(3,362,954)	-	(3,362,954)
Total comprehensive income / (loss)	-	-	(3,362,954)	3,485,902	122,948
Balance as at December 31, 2015 - Un-audited	113,400,000	31,771,440	1,854,437	(10,953,859)	136,072,018

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2015

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, 2015. 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, 2015 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, 2014 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, 2015 and December 31, 2014 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 Judgments, estimates and assumptions

The preparation of financial information requires management to make judgments, 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 judgments are based on historical experience and various other factors that are



FIRST ELITE CAPITAL MODARABA

believed to be reasonable under the circumstances, the result of which forms the basis of making judgments 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, 2015.

	Note	December 31, 2015 Rupees	June 30, 2015 Rupees
4 CASH AND BANK BALANCES			
Cash in hand		176,618	60,915
Cash at bank in			
- current accounts		1,125,580	782,617
- saving accounts		15,696,405	12,570,797
		<u>16,998,603</u>	<u>13,414,329</u>
5 SHORT TERM INVESTMENTS			
Cost of investment		21,222,755	20,912,706
Accumulated Impairment		(3,736,390)	(3,736,390)
Fair value adjustment		1,854,437	5,217,391
		<u>19,340,802</u>	<u>22,393,707</u>
6 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There is no significant change in the status of contingencies since June 30, 2015.			
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, 2015: 10,000,000) certificates issued for cash		100,000,000	100,000,000
1,340,000 (June 30, 2015: 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			
It includes Rs. 697,180/- (2014 Rs. 643,066/-) transferred to 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.		



FIRST ELITE CAPITAL MODARABA

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, 2015
Rupees

December
31, 2014
Rupees

10.1 Transactions with related parties

Nature of relationship	Nature of transaction	December 31, 2015 Rupees	December 31, 2014 Rupees
Management Company	Management fee	387,322	357,259
	Profit distribution	623,700	623,700

December
31, 2015
Rupees

June
30, 2015
Rupees

10.2 Balances with related parties

Nature of relationship	Nature of balance	December 31, 2015 Rupees	June 30, 2015 Rupees
Management Company	Management fee payable	621,012	953,688

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, 2016.

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, 2015 affecting the interim financial information.

13.3 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