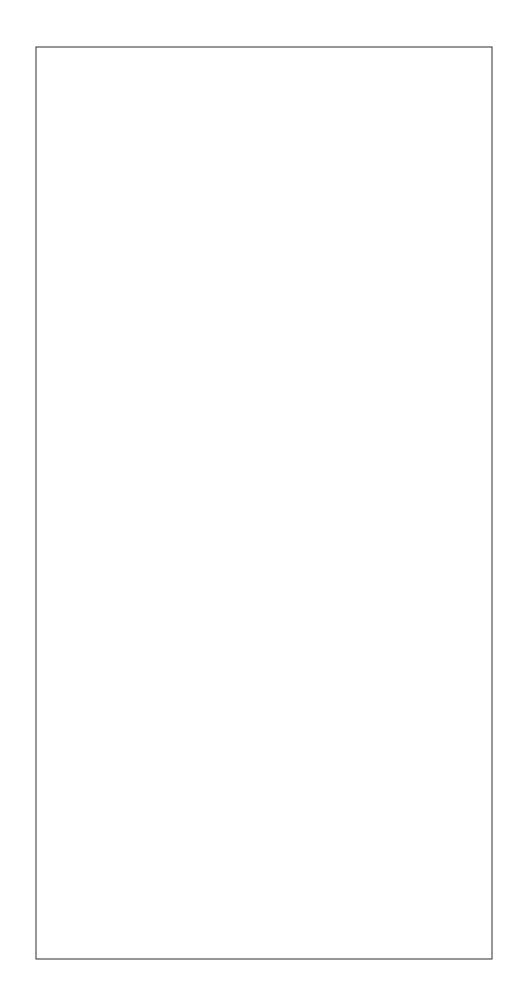


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## **CORPORATE INFORMATION**

# BOARD OF DIRECTORS OF MODARABA MANAGEMENT COMPANY

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

# AUDIT COMMITTEE

Mr. Ghazanfar Farrokh Mr. Muneeb Ahmed Dar Mrs. Shahana Javed Amin

# **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

# **PRINCIPAL & REGISTERED OFFICE**

50-A, Garden Block, New Garden Town, Lahore - Pakistan.

Tel : (042)35442735-37

 Fax
 : (042) 35442738

 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 Fax : 042-35170338

E-mail : info@corptec.com.pk

Chairman Chief Executive Director Director Director Director Director

Chairman Member Member

## **DIRECTORS' REPORT**

## **Valued Certificate Holders**

The Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba are pleased to present the unaudited financial statements of the Modaraba for the period ended September 30, 2016.

## **Operation's & Performance**

	September 30, 2016 Rupees	September 30, 2015 Rupees
Total Income	10,198,647	14,227,710
Depreciation of assets leased out Administrative and general expenses Financial charges	6,576,606 4,137,190 4,515	8,160,988 4,155,760 3,999
Total Expenses	10,718,311	12,320,747
Operating (Loss)/Profit Management Fee	(519,664)	1,906,963 190,696
(Loss)/Profit before taxation Taxation	(519,664) -	1,716,267
(Loss)/Profit after taxation	(519,664)	1,716,267

During the period under review, the Modaraba suffered a loss of Rs.519,664/= as compared to profit of Rs.1,716,267/= during the corresponding period of last year. The main reason for the loss is tough competition with other financial institutions & impairment in receivables. Loss per certificate is Re.0.05. Gross revenue was Rs.10,198,647/= in the first quarter of the year, which was mainly derived from Ijarah & Murabahah Financing.

The Management of the Modaraba is determined to recover the amount from defaulted clients and turnaround the Modaraba into profit.

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

un Spille

**AAMIR IFTIKHAR KHAN** CHIEF EXECUTIVE

Lahore October 26, 2016

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FIRST ELITE CAPITAL MODARABA ڈا*ئز يکٹرزر پور*ٹ معززس فيفكيث بولذرز: ستعرز مر تیکلیٹ ہولڈرز:۔ فرسٹ ایلیٹ کیپیل مضاربہ زیر انتظام کر سینٹ مضاربہ مینجنٹ کمپنی کمڈیڈ کے بورڈ آف ڈائر یکٹرز مضاربہ کی 30 ستمبر2016 ءکوشتم ہونے والی مدت کے غیر آ ڈیڈ مالی حسابات پیش کرتے ہیں۔ آيريشنزاوركاركردگى: \_ 30 ستمبر2016ء(روپے) 30 ستبر2015ء(روپے) كلآمدن 14,227,710 10,198,647 ليز ڈ آ ؤٹ اثاثوں کی فرسودگی 8,160,988 6,576,606 انتظامي وعمومي اخراجات 4,155,760 4,137,190 مالى اخراجات (فنانشل حيار جز) 4,515 3,999 كل اخراجات 12,320,747 10,718,311 آپریٹنگ (خسارہ)/منافع (519,664) 1,906,963 انظامىفيس 190,696 (خسارہ)/منافع قبل از کمیکسیشن (519,664) 1,716,267 <del>ل</del>ىكىيىش -(خسارہ)/منافع بعداد ٹیکسیشن 1,716,267 (519, 664)زیر نور مدت کے دوران مضاربہ کو-/519,664 روپے کا خسارہ ہوا۔ جبکہ گزشتہ سال ای مدت کے دوران -/1,716,267 روی کا منافع ہوا۔ خسارہ کی بنیادی وجد دیگر مالیاتی اداروں کے ساتھ سخت مقابلہ اور وصولی میں کمی ہے۔ فی سر ٹیفکیٹ خسارہ -/0.05روپے ہے۔ پہلی سہ ماہی کی مجموعی آمد نی-/108,647 روپے تقى، جوبنيادى طور براجارہ ادرم ابحہ فنانسنگ سے حاصل كى گئى تھى۔ مضاربہ کی انتظامیہ ناد ہندہ گا ہلوں سے قم کی دصولی ادرمضار یہ کودوبارہ منافع میں لانے کیلئے پُرُعز م ہے۔ بورڈ ریگولیٹری حکام کی جانب سے مسلسل رہنمائی اور تعاون کاشکر بیادا کرتا ہے اور عملے کی جانب سے پیش کی گئی خدمات بگن اورعزم دہمت سے کام کرنے براُن کوخراج بخسین پیش کرتا ہے۔ ازطرف يورد آف دائر يكثرز: \_ Hann Jullin عامرافتخارخان چف ایگزیکٹو 26 كتوبر 2016ء 7

CONDENSED INTERIM BALANCE	SHEET		
AS AT SEPTEMBER 30, 2016 (UN-AUDITED)	Note	September 30, 2016 Rupees	June 30, 2016 Rupees
ASSETS		Rupees	Rupees
Current assets			
Cash and bank balances Short term investments	4 5	16,415,093 20,562,702	21,690,807 18,540,876
Short term finances under musharakah arrangements-secured Short term finances under		1,056,320	1,080,030
Ijarah rentals receivable - secured Profit receivable - secured Advances, deposits, prepayments		40,595,711 1,855,143 150,955	46,337,432 1,198,772 93,150
and other receivables		8,206,055	7,787,850
		88,841,979	96,728,917
Non-current assets			
Assets leased out under ijarah contrac Property and equipment	cts	92,622,731 1,529,308	83,468,750 1,584,688
		94,152,039	85,053,438
Total assets		182,994,018	181,782,354
LIABILITIES			
Current liabilities			
Accrued and other liabilities Security deposits Unclaimed profit distribution		1,401,327 8,082,064 7,830,958	1,584,304 7,891,375 7,834,899
		17,314,349	17,310,578
Non-current liabilities			
Security deposits Employees retirement benefits		27,305,132 6,754,166	27,266,700 6,754,166
		34,059,298	34,020,866
Contingencies and commitments	6	-	-
Total liabilities		51,373,647	51,331,444
Net Assets		131,620,371	130,450,910
REPRESENTED BY			
Authorized capital			
20,000,000 modaraba certificates of Rs.10 each		200,000,000	200,000,000
Issued, subscribed and paid-up capita Reserves	l <b>7</b>	113,400,000 18,220,371	113,400,000 17,050,910
		131,620,371	130,450,910
. 10	n Zhul	m 2	
ChairmanChiefCrescent ModarabaCresceManagement CompanyManager	<b>Execut</b> ion Execution Exec	raba Creso	ent Modaraba ement Company Limited

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

	September 30, 2016 Rupees	September 30, 2015 Rupees
INCOME		
Income from ijarah financing Profit on murabahah financing Return on investments Other income	9,298,716 490,116 247,299 162,516	10,214,044 3,112,199 685,425 216,042
	10,198,647	14,227,710
EXPENSES		
Depreciation of assets leased out under ijarah contracts Administrative and general expenses Financial charges	6,576,606 4,137,190 4,515	8,160,988 4,155,760 3,999
	10,718,311	12,320,747
Operating (Loss)/profit	(519,664)	1,906,963
Management Fee	-	190,696
(Loss)/Profit before taxation	(519,664)	1,716,267
Taxation	-	-
(Loss)/Profit after taxation	(519,664)	1,716,267
(Loss)/Earnings per certificate - basic and diluted	(0.05)	0.15

**Chairman** Crescent Modaraba Management Company Limited

Hann Sphelm

Chief Executive Crescent Modaraba Management Company Limited

Director Crescent Modaraba Management Company Limited

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

	September 30, 2016 Rupees	September 30, 2015 Rupees
Items that may be reclassified		
subsequently to profit or loss		
Changes in fair value of available for sale investments	1,654,733	(3,439,980)
Reclassification adjustments for losses/(gains) included in profit or loss	34,392	56,080
	1,689,125	(3,383,900)
Items that will not be reclassified to profit or loss	-	-
Other comprehensive income/(loss) before taxation	1,689,125	(3,383,900)
Taxation	-	-
Other comprehensive income/(loss) after taxation	1,689,125	(3,383,900)
(Loss)/Profit after taxation	(519,664)	1,716,267
Total comprehensive income	1,169,461	(1,667,634)

**Chairman** Crescent Modaraba Management Company Limited

Hann Julen

Chief Executive Crescent Modaraba Management Company Limited

Director Crescent Modaraba Management Company Limited

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(UN-AUDITED)	September 30, 2016 Rupees	September 30, 2015 Rupees
Cash Flow from operating activities		
(Loss)/Profit before taxation	(519,664)	1,716,267
Adjustment for non cash charges and other items		
Depreciation Depreciation of assets leased out	55,380 6,576,606	65,697 8,160,988
Gain on sale of investments	(119,499)	(352,583)
Financial charges	4,515	3,999
Dividend income Profit on bank deposits	(127,800) (141,392)	(332,842) (63,309)
	6,247,810	7,481,950
(Increase)/decrease in current assets	0/217/020	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Advances, deposits, prepayments and other receivables	(1,132,381)	(2,643,494)
Murabahah and Musharakah financing	5,765,431	(867,243)
	4,633,050	(3,510,737)
(Decrease)/Increase in current liabilitie		(4.075.500)
Creditors, accrued and other liabilities	(186,918)	(1,375,523)
Cash flow from operations	10,174,278	4,311,957
Financial charges Receipt/(Payment) of security deposits from lessees	(4,515) 229,121	(3,999) 1,447,521
	224,606	1,443,522
Net cash inflow from operating activities	10,398,884	5,755,479
Cash flow from investing activities		0,, 00, ., 0
Sale proceeds of investments	2,275,691	3,967,125
Purchase of Investments	(2,488,893)	(3,489,572)
Dividend income Profit on bank deposits	127,800 141,392	332,842 63,309
Investment in lease finance net	(15,730,588)	(7,074,421)
Net cash outflow from investing activities	(15,674,598)	(6,200,717)
Cash flow from financing activities		,
Net Cash Outflow from financing Activities	-	-
Net decrease in cash and cash equivalents	(5,275,714)	(445,238)
Cash and cash equivalents at the beginning of the period	21,690,807	13,414,329
Cash and cash equivalents at the end of the period	16,415,093	12,969,091
Agin July Hain July		12,303,031

(UN-AUDITED)			Res	Reserve		
	Issued, Subscribed and Paid-up Capital	Statutory Reserve	Available for sale financial assets	Accumulated losses	Total	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
As at July 01, 2015	113,400,000	31,074,260	5,217,391	(7,505,581)	28,786,070	142,186,070
Net profit for the period	ı	ı	ı	1,716,267	1,716,267	1,716,267
Other comprehensive loss for the period	ı	ı	(3,383,900)	ı	(3,383,900)	(3,383,900)
Transferred to statutory reserve	ı	343,253	ı	(343,253)	·	
As at September 30, 2015	113,400,000	31,417,513	1,833,491	(6,132,567)	27,118,437	140,518,437
As at June 30, 2016	113,400,000	31,074,260	2,761,773	(16,785,123)	17,050,910	130,450,910
Net loss for the period	ı	ı		(519,664)	(519,664)	(519,664)
Other comprehensive income for the period	I	I	1,689,125	I	1,689,125	1,689,125
Transferred to statutory reserve	ı	I	ı	I		
As at September 30, 2016	113,400,000	31,074,260	4,450,898	(17,304,787)	18,220,371	131,620,371
<b>Chairman</b> Crescent Modaraba Management Company Limited	Manac	Have Dur Millon Chief Executive Crescent Modaraba Management Company Limited	imited		Director Director Crescent Modaraba	odaraba

#### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

#### **1 REPORTING ENTITY**

First Elite Capital Modaraba ("the Modaraba") is a perpetual, multi-purpose and multi-dimensional nontrading 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 50-A, Garden Block, New Garden Town, Lahore. The Modaraba was floated on September 26, 1991 and is listed on Pakistan Stock Exchange Limited. 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, 2016. 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, 2016 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 period ended September 30, 2016 are based on unaudited, interim financial information.

#### 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 (IFRS) 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 (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and the directives issued by 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 requirements of the Modaraba Rules, 1981, and Evolution and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Modaraba Rules, 1981, and Kenter and Rules, 1981, and Kenter 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 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

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This financial information is prepared in Pak Rupees which is the Modaraba's functional currency. **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, 2016.

		September 30, 2016 Rupees	June 30, 2016 Rupees
4.	SHORT TERM INVESTMENTS		
	Cash in hand Cash at bank in	318,119	122,904
	- current accounts	31,857	1,086,536
	<ul> <li>saving/deposit accounts</li> </ul>	16,065,117	20,481,367
		16,415,093	21,690,807
5	SHORT TERM INVESTMENTS		
	Cost of investment	19,848,194	19,515,493
	Fair value adjustment	4,450,898	2,761,773
	Accumulated Impairment	(3,736,390)	(3,736,390)
		20,562,702	18,540,876
			13

6       CONTINGENCIES AND COMMITMENTS <ul> <li>Contingencies</li> <li>There is no significant change in the status of contingencies since June 30, 2016</li> <li>There are no significant commitments at the reporting date except for those under jarah contracts regarding use by lessees of assets leased out to them under jarah contracts against future entals.</li> <li>Supersity Supersity Supersity</li></ul>						
There is a significant change in the status of contingencies since June 30, 2016.         Commitments         Image: Significant commitments at the reporting date except for those under jarah contracts reporting use by lessees of assets leased out to them under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah contracts against future entrals.         Image: Significant commitments at the reporting date except for those under jarah entracts against future entrals.         Image: Significant commitments at the reporting date barahas for the puropose of comparison of plastend information. </th <th>6</th> <th></th> <th></th> <th>IITMENTS</th> <th></th> <th></th>	6			IITMENTS		
There are no significant commitments at the reporting date except for those under jarah contracts regarding use by lessees of assets leased out to them under jarah contracts against future rentals.         Support			•	the status of contingencie	es since June 30, 2016.	
regarding use by lessees of assets leased out to them under ijarah contracts against future rentals. Support				ments at the reporting d	ate excent for those u	nder ijarah contracts
30,2016 Rupees       30,2016 Rupees         7       ISSUED, SUBSCRIBED AND PAID-UP CAPTIAL Modaraba certificates of Rs. 10 each. 10,000,000 (une 30, 2015: 1,240,000) certificates issued for cash 1,340,000       100,000,000       100,000,000         1,34,000,000       13,400,000       13,400,000       13,400,000         8       STATUTORY RESERVE       13,400,000       13,400,000         8       FATUTORY RESERVE       13,400,000       13,400,000         8       STATUTORY RESERVE       Un-Audited Status of the Securities and Exchange Commission of Pakista.         9       Related parties from the Modaraba's perspective comprise Modaraba's Management Company only. Transactions with related parties Rupees       Un-Audited Spreamber 30,2016 Rupees         9.1       Transactions with related parties Nature of relationship Nature of transaction Management Company Management fee payable to the Management Company, The details are as follows:       Un-Audited Spreamber 30,2016 Rupees         9.1       Transactions with related parties Nature of relationship Nature of transaction Management Company Management fee payable       -         9.2       Balances with related parties Nature of relationship Nature of balance Management Company Management fee payable       -         9.0       Cheronal information       -       -         9.1       DATE of AUTHORIZATION FOR ISSU       -         10       DATE of AUTHORIZATION FOR ISSU						
Rupees       Rupees       Rupees         Modaraba certificates of Rs. 10 each. 10,000,000 (June 30, 2016: 1,000,000) certificates issued for cash 1,3,400,000       100,000,000       100,000,000         1,3,400,000       13,400,000       13,400,000       13,400,000         1,3,400,000       13,400,000       13,400,000         201       STATUTORY RESERVE       13,400,000       13,400,000         3       STATUTORY RESERVE       13,400,000       13,400,000         7       ReLATED PARTY TRANSACTIONS AND BLANCES         Related parties from the Modarab's perspective comprise Modaraba's Management Company. The details are as follows:       Un-Audited         9.1       Transactions with related parties       Un-Audited         Nature of relationship       Nature of transaction       Management fee payable to the Management Company. The details are as follows:         2.2       Balances with related parties       190,666         Nature of relationship       Nature of balance         Management Company       Management fee payable       -         10       DEVENTS AFTER THE REPORTING PERIOD       Audited         11       DATE of AUTHORIZATION FOR ISSUE       Audited         12       DATE of AUTHORIZATION FOR ISSUE       Audited         13       Management Company and authorized for issue on O						
Modaraba certificates of Rs. 10 each. 10,000,000 (June 30, 2016; 13,400,000) certificates issued of nous certificates <u>13,400,000         113,400,000         <u>113,400,000         113,400,000         </u><u>113,400,000         113,400,000         </u><u>113,400,000         <u>113,400,000         </u><u>113,400,000         <u>113,400,000         </u><u>113,400,000         <u>113,400,000         </u><u>113,400,000         <u>113,400,000         </u><u>113,400,000         <u>113,400,000         </u><u>113,400,000         </u><u>113,400,000         </u><u>113,400,000         </u><u>113,400,000         </u><u>113,400,000         </u><u>113,400,000         </u><u>113,400,000         </u><u>113,400,000         </u><u>114,4011100         </u><u>10,01100         </u><u>10,01100         </u><u>10,01010         </u><u>10,01010         </u><u>10,01010         </u><u>10,01010         </u><u>10,01010         </u><u>10,0100</u></u></u></u></u></u></u>	_					
crifficates issued for cash 1,340,000 (June 30, 2016: 1,340,000) crifficates issued as bonus crifficates       13,400,000 13,400,000 10,000 10,	7					
1340,000 (June 30, 2016: 1,340,000)       13,400,000       13,400,000         113,400,000       113,400,000       113,400,000         8       STATUTORY RESERVE       113,400,000       113,400,000         8       STATUTORY RESERVE       113,400,000       113,400,000         9       RELATED PARTY TRANSACTIONS AND BALANCES         Related parties from the Modaraba's respective 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:       Un-Audited September 30,2016         9       RLATED PARTY TRANSACTIONS AND BALANCES       Un-Audited September 30,2016         9       Nature of relationship Nature of transaction       Management Company Management fee payable to the Management Company. The details are as follows:       Un-Audited September 30,2016         9       Rupees       190,696       Profit distribution       -         9.1       Transactions with related parties       Management Company Management fee payable       -         9.2       Balances with related parties       Management Company Management fee payable       -       -         9.2       Balances with related parties       -       -       -       -         9.2       Balances with related parties       -       -       -         9.2       Bal				000,000)	100.000.000	100.000.000
STATUTORY RESERVE       113,400,000       113,400,000         S STATUTORY RESERVE       113,400,000       113,400,000         Related parties from the reserve created in compliance with the Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan.       Related parties from the Modaraba's prepetitive 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:       Un-Audited Sequence of Sequence o		1,34	0,000 (June 30, 2016: 1,34			
This represents special reserve created in compliance with the Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan. 9 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: Un-Audited September 30, 2016 Rupees 1 Transactions with related parties Nature of relationship Nature of transaction Management Company Management fee		0010		-		
Issued by the Securities and Exchange Commission of Pakistan.          9 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:       Un-Audited September 30, 2016         9.1 Transactions with related parties       Un-Audited September 30, 2016       Un-Audited September 30, 2016         9.1 Transactions with related parties       Management Company       Management 6       190,696         9.1 Mature of relationship       Nature of transaction       Multed Un-Audited June 30, 2016       Nue of relationship Nuture of balance         9.2 Balances with related parties       Management fee payable       -       -         9.2 Balances with related parties       Management fee payable       -       -         9.2 Balances with related parties       Management fee payable       -       -         9.2 Balances with related parties       Management fee payable       -       -         9.3 Durber Are no significant events after the reporting period that may require any adjustment or disclosure in this condensed interim financial information.       -         11 DATE OF AUTHORIZATION FOR ISSUE       This condensed interim financial information.       -         12 GENERAL       12.1 Comparative Figures have been re-arranged, wherever necessary for the purpose of comparision. <t< td=""><td>8</td><td></td><td></td><td>roated in compliance.</td><td>h the Drudenti-L D-</td><td>ations for Madarata</td></t<>	8			roated in compliance.	h the Drudenti-L D-	ations for Madarata
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