



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
March 31, 2020
(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 Muhammad Umar

AUDITORS OF THE MODARABA

Naveed, Zafar, Ashfaq, Jaffery & Co.
Chartered Accountants

BANKERS OF THE MODARABA

Bank Alfalah Limited
Bank Islami Pakistan Limited
Meezan Bank 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

SHARE REGISTRAR

CorpTec Associates (Pvt.) Limited
503-E, Johar Town, Lahore.
Tel : 042-35170336-7
Fax : 042-35170338
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 un-audited financial statements of the Modaraba for the nine months ended March 31, 2020.

Operations & Performance

	March 31, 2020 Rupees	March 31, 2019 Rupees
Total Income	32,596,028	33,318,432
Depreciation of assets leased out	21,027,118	20,530,304
Administrative and general expenses	12,830,849	14,898,624
Financial charges	3,410	8,127
Total Expenses	33,861,377	35,437,055
Operating Loss	(1,265,349)	(2,118,623)
Management Fee	-	-
Loss before taxation	(1,265,349)	(2,118,623)
Taxation	-	-
Loss after taxation	(1,265,349)	(2,118,623)

The Modaraba during the period under review, suffered a loss of Rs.1,265,349/= as compared to loss of Rs.2,118,623/= during the corresponding period of last year. Loss per certificate is Re.0.11. Gross revenue was Rs.32,596,028/= in the nine months of the year, which was mainly derived from Ijarah, Trading, Murabahah Financing and return on investments.

The current outbreak of COVID 19 (Coronavirus) Pandemic in the country, the business activities have been drastically affected and most of the businesses are closed to safeguard the people. After the resumption of business activities in the country, the Management of Modaraba will pay special attention to business of the Modaraba to improve the performance.

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

MUNEEB AHMED DAR
CHAIRMAN

Lahore
April 27, 2020



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کینیٹل مضاربہ زیر انتظام کریڈٹ مضاربہ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 31 مارچ 2020ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔
آپریٹرز اور کارکردگی:-

31 مارچ 2019ء (روپے)	31 مارچ 2020ء (روپے)	
33,318,432	32,596,028	کل آمدن
20,530,304	21,027,118	لیزڈ آؤٹ اثاثوں کی فرسودگی
14,898,624	12,830,849	انتظامی و عمومی اخراجات
8,127	3,410	مالی اخراجات (فنانس چارجز)
35,437,055	33,861,377	کل اخراجات
(2,118,623)	(1,265,349)	آپریٹنگ خسارہ
-	-	انتظامی فیس
(2,118,623)	(1,265,349)	خسارہ قبل از ٹیکسیشن
-	-	ٹیکسیشن
(2,118,623)	(1,265,349)	خسارہ بعد از ٹیکسیشن

زیر غور مدت کے دوران مضاربہ کو-1,265,349 روپے کا خسارہ ہوا۔ جبکہ گزشتہ سال اسی مدت کے دوران-2,118,623 روپے کا خسارہ ہوا۔ فی سرٹیفکیٹ خسارہ-0.11 روپے ہے۔ موجودہ سال کے نو ماہ کی مجموعی آمدنی-32,596,028 روپے رہی، جو بنیادی طور پر اجارہ، تجارت، مراعات، فنانسنگ اور سرمایہ کاری پر منافع سے حاصل کی گئی۔

ملک میں موجودہ وبائی مرض COVID 19 (کورونا وائرس) کے پھیلاؤ کی وجہ سے کاروباری سرگرمیاں بُری طرح متاثر ہوئی ہیں۔ لوگوں کی حفاظت کے پیش نظر بہت سے کاروبار بند کر دیئے گئے ہیں۔ کاروباری سرگرمیوں کی بحالی کے بعد، مضاربہ کی انتظامیہ مضاربہ کی کارکردگی بہتر بنانے کے لئے خصوصی توجہ دے گی۔
بورڈ ریگولیٹری حکام کی جانب سے مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے اور عملے کی جانب سے پیش کی گئی خدمات، محنت و لگن سے کام کرنے پر ان کو خراج تحسین پیش کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز:-



نایب احمد ڈار
چیرمین



عامر افتخار خان

چیف ایگزیکٹو

لاہور

27 اپریل 2020ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2020 (UN-AUDITED)

	Note	March 31, 2020 Rupees (Un-Audited)	June 30, 2019 Rupees (Audited)
ASSETS			
Current assets			
Cash and bank balances	4	14,806,981	6,623,240
Short term investments	5	8,510,161	11,157,923
Short term finances under musharakah arrangements - Secured	6	405,244	557,244
Short term finances under murabahah arrangements - Secured	7	1,016,403	2,516,403
Ijarah rentals receivable - Secured		3,186,483	2,155,571
Profit receivable - Secured		48,737	30,139
Advances, deposits, prepayments and other receivables		10,176,043	4,388,602
Advance income tax		1,988,017	1,876,598
Stock in Trade		759,459	7,355,825
		40,897,528	36,661,545
Non-current assets			
Assets leased out under ijarah contracts	8	113,199,414	118,322,418
Property and equipment	9	26,789,239	27,285,304
		139,988,653	145,607,722
TOTAL ASSETS		180,886,181	182,269,267
LIABILITIES			
Current liabilities			
Accrued and other liabilities		1,517,902	2,512,700
Security deposits	10	3,875,437	5,729,874
Unclaimed profit distribution		8,187,946	8,200,937
		13,581,285	16,443,511
Non-current liabilities			
Security deposits	10	50,341,296	44,120,221
Employees retirement benefits		8,786,840	8,458,040
		59,128,136	52,578,261
Contingencies and commitments	11	-	-
TOTAL LIABILITIES		72,709,421	69,021,772
NET ASSETS		108,176,760	113,247,495
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	12	113,400,000	113,400,000
Reserves		(5,223,240)	(152,505)
		108,176,760	113,247,495

The annexed notes from 1 to 17 form an integral part of these financial statements

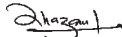
**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**



Chairman



Chief Executive



Director



Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
INCOME				
Income from ijarah financing	28,461,291	30,585,543	9,731,737	10,265,302
Profit on murabahah and musharakah financing	250,975	326,641	27,343	87,501
Trading Income	2,244,160	-	949,875	-
Return on investments	1,256,527	2,057,645	404,485	1,343,674
Other income	383,075	348,603	178,951	45,668
	32,596,028	33,318,432	11,292,391	11,742,145
EXPENSES				
Depreciation of assets leased out	21,027,118	20,530,304	7,200,541	7,354,163
Administrative and general expenses	12,830,849	14,898,624	4,290,145	4,730,122
Financial charges	3,410	8,127	2,382	1,441
	33,861,377	35,437,055	11,493,068	12,085,726
Operating loss	(1,265,349)	(2,118,623)	(200,677)	(343,581)
Management fee	-	-	-	-
Loss before taxation	(1,265,349)	(2,118,623)	(200,677)	(343,581)
Taxation	-	-	-	-
Loss after taxation	(1,265,349)	(2,118,623)	(200,677)	(343,581)
Loss per certificate - basic and diluted	(0.11)	(0.19)	(0.02)	(0.03)

The annexed notes from 1 to 17 form an integral part of these financial statements

**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**

Chairman

Chief Executive

Director

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
Loss after taxation	(1,265,349)	(2,118,623)	(200,677)	(343,581)
Other comprehensive loss				
<i>Items that may be reclassified subsequently to profit and loss</i>				
Changes in fair value of available for sale financial assets	(3,805,386)	(3,732,764)	(5,525,658)	(980,255)
Re-classification adjustment for loss included in profit and loss	-	-	-	-
	(3,805,386)	(3,732,764)	(5,525,658)	(980,255)
<i>Items that may not be reclassified subsequently to profit and loss</i>	-	-	-	-
Total comprehensive Loss	(5,070,735)	(5,851,387)	(5,726,335)	(1,323,836)

The annexed notes from 1 to 17 form an integral part of these financial statements

**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**

Chairman

Chief Executive

Director

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

	March 31, 2020 Rupees	March 31, 2019 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,265,349)	(2,118,623)
Adjustments for non-cash and other items:		
Depreciation	496,065	606,241
Amortization of assets leased out under ijarah contracts	21,027,118	20,530,304
Profit on sale of investments	(854,838)	(1,343,552)
Trading income	(2,244,160)	-
Dividend income	(401,689)	(714,093)
Provision for employees retirement benefits	500,000	750,000
	18,522,496	19,828,900
Operating profit before changes in working capital	17,257,147	17,710,277
Changes in working capital:		
Ijarah rentals receivable	(1,030,912)	(1,606,511)
Profit receivable	(18,598)	6,114
Stock in Trade	(759,459)	-
Advances, deposits and prepayments	(5,787,441)	1,808,400
Accrued and other liabilities	(994,798)	(636,731)
Unclaimed profit distribution	(12,991)	-
Security deposits	4,366,638	8,206,384
Decrease in short term investment under musharakah and murabahah arrangements	1,652,000	7,193,809
	(2,585,561)	14,971,465
Cash flows from operations	14,671,586	32,681,742
(Payments)/receipts for:		
Purchase of ijarah assets	(24,044,500)	(42,878,500)
Transfer of ijarah assets	8,140,388	12,411,555
Income taxes	(111,418)	(159,038)
Employees retirement benefits	(171,200)	(2,083,700)
Profit distribution	-	(3,402,000)
	(16,186,730)	(36,111,683)
Net cash generated from / (used in) operating activities	(1,515,144)	(3,429,941)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(3,054,437)	(6,298,792)
Proceeds from sale of short term investments	2,751,648	2,845,644
Proceeds from sale of stocks	9,599,985	-
Dividend received	401,689	714,093
Net cash (used in)/generated from investing activities	9,698,885	(2,739,055)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase/(decrease) in cash and cash equivalents	8,183,741	(6,168,996)
Cash and cash equivalents at the beginning of the period	6,623,240	14,238,575
Cash and cash equivalents at the end of the period	14,806,981	8,069,579

The annexed notes from 1 to 17 form an integral part of these financial statements

**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**

Chairman

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2020**



FIRST ELITE CAPITAL MODARABA

	Certificate Capital Rupees	Reserves				Total equity Rupees
		Statutory Reserve Rupees	Unrealized gain/(loss) on Available for sale financial assets Rupees	Accumulated losses Rupees	Total reserves Rupees	
Balance as at June 30, 2018 - Audited	113,400,000	32,018,014	(1,248,037)	(16,224,713)	14,545,264	127,945,264
Transaction with owners						
Profit distribution @ 3.00% i.e. Re. 0.30 per certificate	-	-	-	(3,402,000)	(3,402,000)	(3,402,000)
Comprehensive income / (loss)						
Loss after taxation	-	-	-	(2,118,623)	(2,118,623)	(2,118,623)
Other comprehensive loss	-	-	(3,732,764)	-	(3,732,764)	(3,732,764)
Balance as at March 31, 2019 - Un-audited	113,400,000	32,018,014	(4,980,801)	(21,745,336)	5,291,877	118,691,877
Balance as at June 30, 2019 - Audited	113,400,000	32,018,014	(8,406,628)	(23,763,891)	(152,505)	113,247,495
Comprehensive income / (loss)						
Loss after taxation	-	-	-	(1,265,349)	(1,265,349)	(1,265,349)
Other comprehensive loss	-	-	(3,805,386)	-	(3,805,386)	(3,805,386)
Balance as at March 31, 2020 - Un-audited	113,400,000	32,018,014	(12,212,014)	(25,029,240)	(5,070,735)	108,176,760

The annexed notes from 1 to 17 form an integral part of these financial statements

**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**

Chairman

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

1 REPORTING ENTITY

First Elite Capital Modaraba ("the Modaraba") is a perpetual, multi-purpose and multi-dimensional 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 repealed Companies Ordinance, 1984 (now the Companies Act, 2017). 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 (PSX). 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, 2019. 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 balance sheet as at June 30, 2019 and the related notes to the condensed financial information are based on audited financial statements. The comparative interim statement of 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 March 31, 2020 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 (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the provisions of the Companies Act, 2017, 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.



FIRST ELITE CAPITAL MODARABA

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

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, 2019.

	Un-Audited March 31, 2020 Rupees	Audited June 30, 2019 Rupees
4 CASH AND BANK BALANCES		
Cash in hand	103,352	57,944
Cash at bank in		
- current accounts	300,869	319,853
- saving accounts	14,402,760	6,245,443
	14,806,981	6,623,240
5 SHORT TERM INVESTMENTS		
Available for sale		
Cost of investment	24,458,565	23,300,941
Accumulated Impairment	(3,736,390)	(3,736,390)
Fair value adjustment	(12,212,014)	(8,406,628)
	8,510,161	11,157,923
6 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED		
Considered good	405,244	557,244
Considered doubtful	637,500	637,500
	1,042,744	1,194,744
Less: Provision for doubtful receivables under Musharakah arrangements	(637,500)	(637,500)
	405,244	557,244

These represent investments made under musharakah arrangements on profit and loss sharing basis and are secured by specific charge over operating fixed assets and demand promissory notes. The share of profit of Modaraba is 40% per annum.



FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited March 31, 2020 Rupees	Audited June 30, 2019 Rupees
7 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED			
Considered good		1,016,403	2,516,403
Considered doubtful		55,309,704	55,357,955
		56,326,107	57,874,358
Less: Provision for doubtful receivables under Murabahah arrangements		(55,309,704)	(55,357,955)
		1,016,403	2,516,403
<p>These represent receivable against murabahah transactions on deferred payment basis at a specified margin. These are secured against pledge of marketable securities, mortgage of property, hypothecation of stocks, demand promissory notes and personal guarantees. Profit margin on murabahah transactions ranges from 14% to 20% per annum receivable on monthly basis.</p> <p>The Modaraba has filed execution petitions with the Modaraba Tribunal Punjab and suit with Banking Court, Lahore against various parties for recoveries, also claim has been filed against one company, with official liquidators appointed by Lahore High Court.</p>			
8 ASSETS LEASED OUT UNDER IJARAH CONTRACT			
Leased Assets	8.1	113,199,414	118,322,418
8.1 Movement in assets leased out under ijarah contract			
Opening net book value		118,322,418	113,844,945
Additions during the period		24,044,500	52,215,500
Disposal during the period		(8,140,386)	(19,375,155)
		134,226,532	146,685,290
Depreciation charged during the period		(21,027,118)	(28,362,872)
Closing net book value		113,199,414	118,322,418
9 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	9.1	26,789,239	27,285,304
9.1 Movement in operating fixed assets			
Opening net book value		27,285,304	28,040,772
Additions during the period		-	54,000
Disposal during the period		-	-
		27,285,304	28,094,772
Depreciation charged during the period		(496,065)	(809,468)
Closing net book value		26,789,239	27,285,304
10 SECURITY DEPOSITS			
Security deposits under ijarah contracts		54,216,733	49,850,095
Current maturity presented under current liabilities		(3,875,437)	(5,729,874)
		50,341,296	44,120,221
11 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There is no significant change in the status of contingencies since June 30, 2019.			
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			



FIRST ELITE CAPITAL MODARABA

**Un-Audited
March
31, 2020
Rupees**

**Audited
June
30, 2019
Rupees**

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Modaraba certificates of Rs. 10 each.
10,000,000 (June 30, 2019: 10,000,000)
certificates issued for cash
1,340,000 (June 30, 2019: 1,340,000)
certificates issued as bonus certificates

100,000,000	100,000,000
13,400,000	13,400,000
113,400,000	113,400,000

13 TAXATION

13.1 No provision for current tax has been made in these financial statements as the income of 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 dividend to the certificate holders and the Modaraba intends to avail the exemption.

13.2 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.

14 RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with related party include management fee payable to the Crescent Modaraba Management Company Limited. The details are as follows:

**Un-Audited
March
31, 2020
Rupees**

**Un-Audited
March
31, 2019
Rupees**

14.1 Transactions with related parties during period

Nature of relationship Nature of transaction

Management Company	Management fee	-	-
Management Company	Profit distribution	-	-

**Un-Audited
March
31, 2020
Rupees**

**Audited
June
30, 2019
Rupees**

14.2 Payable to related parties

Nature of relationship Nature of transaction

Management Company	Management fee payable	364,308	524,308
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15 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.

16 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 April 27, 2020.

17 GENERAL

Figures have been rounded off to the nearest Rupee.


**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**



Chairman



Chief Executive



Director



Chief Financial Officer

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