



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
March 31, 2021
(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**, Manager of **First Elite Capital Modaraba** are pleased to present the un-audited financial statements of the Modaraba for the nine months ended March 31, 2021.

Operations & Performance

	March 31, 2021 Rupees	March 31, 2020 Rupees
Total Income	32,277,910	30,191,458
Depreciation of assets leased out	19,996,953	21,027,118
Administrative and general expenses	11,054,390	10,426,279
Financial charges	4,920	3,410
	31,056,263	31,456,807
Operating Profit/(loss)	1,221,647	(1,265,349)
Management Fee	-	-
Profit/(Loss) before taxation	1,221,647	(1,265,349)
Taxation	-	-
Profit/(Loss) after taxation	1,221,647	(1,265,349)

Despite the slow economic activities in the country due to COVID-19 pandemic, the Modaraba earned a net profit of Rs.1,221,647/= as compared to loss of Rs.1,265,349/= in corresponding period of last year. The earning per certificate stood at Re.0.11 as at March 31, 2021.

The Modaraba earned a gross revenue of Rs.32,277,910/= in nine months of the year, which was mainly derived from Ijarah, Trading and Investments. The Management of the Modaraba is trying its level best to improve the performance of the Modaraba in the prevailing difficult circumstances.

The Board thanks the Regulatory Authorities for their continued 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
April 26, 2021

MUNEEB AHMED DAR
CHAIRMAN



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کپٹل مضاربہ زیر انتظام کریڈٹ مضاربہ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 31 مارچ 2021ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔
آپریشنز اور کارکردگی:-


31 مارچ 2020ء (روپے)	31 مارچ 2021ء (روپے)	
30,191,458	32,277,910	کل آمدن
21,027,118	19,996,953	لیزڈ آؤٹ اثاثوں کی فرسودگی
10,426,279	11,054,390	انتظامی و عمومی اخراجات
3,410	4,920	مالی اخراجات (فنانس چارجز)
31,456,807	31,056,263	
(1,265,349)	1,221,647	آپریٹنگ منافع/(خسارہ)
-	-	انتظامی فیس
(1,265,349)	1,221,647	منافع/(خسارہ) قبل از ٹیکسیشن
-	-	ٹیکسیشن
(1,265,349)	1,221,647	منافع/(خسارہ) بعد از ٹیکسیشن

ملک میں وبائی مرض COVID-19 کی وجہ سے سست معاشی سرگرمیوں کے باوجود، مضاربہ نے 1,221,647/- روپے کا خالص منافع کمایا جبکہ گزشتہ سال اسی مدت کے دوران -1,265,349 روپے کا خسارہ ہوا۔ 31 مارچ 2021ء کو فی سرٹیفکیٹ منافع 0.11 روپے رہا۔

مضاربہ نے سال کے نو مہینوں میں -32,277,910 روپے کی مجموعی آمدنی حاصل کی۔ جو بنیادی طور پر اجارہ تجارت اور سرمایہ کاری سے حاصل کی گئی۔ مضاربہ کی انتظامیہ موجودہ مشکل حالات میں مضاربہ کی کارکردگی کو بہتر بنانے کے لیے اپنی پوری کوشش کر رہی ہے۔

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:-



نبیل احمد ڈار
چیرمین



عامر افتخار خان
چیف ایگزیکٹو

لاہور

26 اپریل 2021ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2021 (UN-AUDITED)

	Note	March 31, 2021 Rupees (Un-Audited)	June 30, 2020 Rupees (Audited)
ASSETS			
Current assets			
Cash and bank balances	4	9,007,890	19,171,190
Short term investments	5	12,095,107	11,593,818
Short term finances under musharakah arrangements - Secured	6	310,244	405,244
Short term finances under murabahah arrangements - Secured	7	16,403	1,016,403
Ijarah rentals receivable - Secured		2,671,973	3,267,753
Profit receivable - Secured		-	48,738
Advances, deposits, prepayments and other receivables		8,940,056	3,863,996
Advance income tax		1,970,052	1,847,438
Stock in Trade		28,372,698	5,170,619
		63,384,423	46,385,199
Non-current assets			
Assets leased out under ijarah contracts	8	87,942,436	108,087,632
Property and equipment	9	26,198,285	26,624,074
		114,140,721	134,711,706
TOTAL ASSETS		177,525,144	181,096,905
LIABILITIES			
Current liabilities			
Accrued and other liabilities		1,350,296	1,955,846
Security deposits	10	20,704,534	7,308,977
Unclaimed profit distribution		8,183,636	8,187,946
		30,238,466	17,452,769
Non-current liabilities			
Security deposits	10	28,674,354	47,672,723
Employees retirement benefits		9,490,063	9,066,663
		38,164,417	56,739,386
Contingencies and commitments	11	-	-
TOTAL LIABILITIES		68,402,883	74,192,155
NET ASSETS		109,122,261	106,904,750
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		(4,277,739)	(6,495,250)
		109,122,261	106,904,750

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, 2021 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
INCOME				
Income from ijarah financing	28,069,138	26,056,721	8,799,135	8,909,567
Profit on murabahah and musharakah financing	-	250,975	-	27,343
Reversal of provision for doubtful Murabahah Finance	124,026	-	16,000	-
Trading Income	2,194,614	2,244,160	1,102,349	949,875
Return on investments	1,499,973	1,256,527	970,980	404,485
Other income	390,159	383,075	170,049	178,951
	32,277,910	30,191,458	11,058,513	10,470,221
EXPENSES				
Depreciation of assets leased out	19,996,953	21,027,118	6,568,356	7,200,541
Administrative and general expenses	11,054,390	10,426,279	3,774,140	3,467,975
Financial charges	4,920	3,410	2,341	2,382
	31,056,263	31,456,807	10,344,837	10,670,898
Operating Profit/(loss)	1,221,647	(1,265,349)	713,676	(200,677)
Management fee	-	-	-	-
Profit/(Loss) before taxation	1,221,647	(1,265,349)	713,676	(200,677)
Taxation	-	-	-	-
Profit/(Loss) after taxation	1,221,647	(1,265,349)	713,676	(200,677)
Profit/(Loss) per certificate - basic and diluted	0.11	(0.11)	0.06	(0.02)

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, 2021 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
Profit / (Loss) after taxation	1,221,647	(1,265,349)	713,676	(200,677)
Other comprehensive income / (loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Changes in fair value of available for sale financial assets	995,864	(3,805,386)	(1,117,761)	(5,525,658)
Re-classification adjustment for (gain) / loss included in profit or loss	-	-	-	-
	995,864	(3,805,386)	(1,117,761)	(5,525,658)
<i>Items that may not be reclassified subsequently to profit or loss</i>	-	-	-	-
Total comprehensive Income / (Loss)	2,217,511	(5,070,735)	(404,085)	(5,726,335)

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, 2021 (UN-AUDITED)

	March 31, 2021 Rupees	March 31, 2020 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,221,647	(1,265,349)
Adjustments for non-cash and other items:		
Depreciation	401,594	496,065
Amortization of assets leased out under ijarah contracts	19,996,953	21,027,118
Profit on sale of investments	(1,300,993)	(854,838)
Dividend income	(198,980)	(401,689)
Provision for employees retirement benefits	695,000	500,000
	19,593,574	20,766,656
Operating profit before changes in working capital	20,815,221	19,501,307
Changes in working capital:		
Ijarah rentals receivable	595,780	(1,030,912)
Profit receivable	48,738	(18,598)
Stock in Trade	(23,202,079)	6,596,366
Advances, deposits and prepayments	(5,076,060)	(5,787,441)
Accrued and other liabilities	(605,550)	(994,798)
Unclaimed profit distribution	(4,310)	(12,991)
Security deposits	(5,602,812)	4,366,638
Decrease in short term investment under musharakah and murabahah arrangements	1,095,000	1,652,000
	(32,751,293)	4,770,264
Cash flows from operations	(11,936,072)	24,271,571
(Payments)/receipts for:		
Purchase of ijarah assets	(20,707,300)	(24,044,500)
Transfer of ijarah assets	20,855,545	8,140,388
Income taxes	(122,614)	(111,418)
Employees retirement benefits	(271,600)	(171,200)
	(245,969)	(16,186,730)
Net cash generated from / (used in) operating activities	(12,182,041)	8,084,841
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(16,816,445)	(3,054,437)
Proceeds from sale of short term investments	18,612,010	2,751,648
Proceeds from sale of assets own use	24,196	-
Dividend received	198,980	401,689
Net cash (used in)/generated from investing activities	2,018,741	98,900
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease)/increase in cash and cash equivalents	(10,163,300)	8,183,741
Cash and cash equivalents at the beginning of the period	19,171,190	6,623,240
Cash and cash equivalents at the end of the period	9,007,890	14,806,981

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, 2021**



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, 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)
	-	-	(3,805,386)	(1,265,349)	(5,070,735)	(5,070,735)
Balance as at March 31, 2020 - Un-audited	113,400,000	32,018,014	(12,212,014)	(25,029,240)	(5,223,240)	108,176,760
Balance as at June 30, 2020 - Audited	113,400,000	32,018,014	(9,983,417)	(28,529,847)	(6,495,250)	106,904,750
Comprehensive income/(loss)						
Profit after taxation	-	-	-	1,221,647	1,221,647	1,221,647
Other comprehensive income	-	-	995,864	-	995,864	995,864
	-	-	995,864	1,221,647	2,217,511	2,217,511
Balance as at March 31, 2021 - Un-audited	113,400,000	32,018,014	(8,987,553)	(27,308,200)	(4,277,739)	109,122,261

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

Director

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021 (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, 2020. 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, 2020 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, 2021 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, 2020.

	Un-Audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
4 CASH AND BANK BALANCES		
Cash in hand	451,119	156,705
Cash at bank in		
- current accounts	292,917	299,844
- saving accounts	8,263,854	18,714,641
	9,007,890	19,171,190
5 SHORT TERM INVESTMENTS		
Available for sale		
Cost of investment	24,819,050	25,313,625
Accumulated Impairment	(3,736,390)	(3,736,390)
Fair value adjustment	(8,987,553)	(9,983,417)
	12,095,107	11,593,818
6 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED		
Considered good	310,244	405,244
Considered doubtful	637,500	637,500
	947,744	1,042,744
Less: Provision for doubtful receivables under Musharakah arrangements	(637,500)	(637,500)
	310,244	405,244

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, 2021 Rupees	Audited June 30, 2020 Rupees
7 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED			
Considered good		16,403	1,016,403
Considered doubtful		55,185,678	55,309,704
		55,202,081	56,326,107
Less: Provision for doubtful receivables under Murabahah arrangements		(55,185,678)	(55,309,704)
		16,403	1,016,403
<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	87,942,436	108,087,632
8.1 Movement in assets leased out under ijarah contract			
Opening net book value		108,087,632	118,322,418
Additions during the period		20,707,300	26,294,500
Disposal during the period		(20,855,543)	(8,325,421)
		107,939,389	136,291,497
Depreciation charged during the period		(19,996,953)	(28,203,865)
Closing net book value		87,942,436	108,087,632
9 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	9.1	26,198,285	26,624,074
9.1 Movement in operating fixed assets			
Opening net book value		26,624,074	27,385,304
Additions during the period		-	-
Disposal during the period		(24,195)	-
		26,599,879	27,285,304
Depreciation charged during the period		(401,594)	(661,230)
Closing net book value		26,198,285	26,624,074
10 SECURITY DEPOSITS			
Security deposits under ijarah contracts		49,378,888	54,981,700
Current maturity presented under current liabilities		(20,704,534)	(7,308,977)
		28,674,354	47,672,723
11 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There is no significant change in the status of contingencies since June 30, 2020.			
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, 2021
Rupees**

**Audited
June
30, 2020
Rupees**

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Modaraba certificates of Rs. 10 each.
10,000,000 (June 30, 2020: 10,000,000)
certificates issued for cash
1,340,000 (June 30, 2020: 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, 2021
Rupees**

**Un-Audited
March
31, 2020
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, 2021
Rupees**

**Audited
June
30, 2020
Rupees**

14.2 Payable to related parties

Nature of relationship Nature of transaction

Management Company	Management fee payable	84,308	249,308
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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 26, 2021.

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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CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

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