



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
September 30, 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 unaudited financial statements of the Modaraba for the period ended September 30, 2021.

Operation's & Performance

	September 30, 2021 Rupees	September 30, 2020 Rupees
Total Income	8,884,612	11,224,200
Depreciation of assets leased out	6,878,630	6,819,557
Administrative and general expenses	3,724,634	3,447,549
Financial charges	2,114	701
Total Expenses	10,605,378	10,267,807
Operating (Loss)/Profit	(1,720,766)	956,393
Management Fee	-	-
(Loss)/Profit before taxation	(1,720,766)	956,393
Taxation	-	-
(Loss)/Profit after taxation	(1,720,766)	956,393

During the quarter, the Modaraba suffered a loss of Rs.1,720,766/= as compared to profit of Rs.956,393/= in the corresponding period of last year. The volatile capital market, rising inflation and political unrest in the country affected the results of the Modaraba.

Gross revenue was Rs.8,884,612/= in the first quarter of the year, which was mainly derived from Ijarah Financing. Loss per certificate is Re 0.15. The Management of the Modaraba expects that with improvement in the business environment in the country the performance of the Modaraba will also improve.

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
October 27, 2021



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کیپٹل مضاربہ زیر انتظام کریڈٹ مضاربہ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 30 ستمبر 2021ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔

آپریشنز اور کارکردگی:-

30 ستمبر 2020ء (روپے)	30 ستمبر 2021ء (روپے)	
11,224,200	8,884,612	کل آمدن
6,819,557	6,878,630	لیزڈ آؤٹ اثاثوں کی فرسودگی
3,447,549	3,724,634	انتظامی و عمومی اخراجات
701	2,114	مالی اخراجات (فنانس چارجز)
10,267,807	10,605,378	کل اخراجات
956,393	(1,720,766)	آپریٹنگ (خسارہ) / منافع
-	-	انتظامی فیس
956,393	(1,720,766)	(خسارہ) / منافع قبل از ٹیکسیشن
-	-	ٹیکسیشن
956,393	(1,720,766)	(خسارہ) / منافع بعد از ٹیکسیشن

اس سہ ماہی کے دوران مضاربہ کو -/1,720,766 روپے کا خسارہ ہوا۔ جبکہ گزشتہ سال اسی مدت میں -/956,393 روپے کا منافع ہوا تھا۔ غیر مستحکم کیپٹل مارکیٹ، بڑھتی ہوئی مہنگائی اور ملک میں سیاسی بے چینی نے مضاربہ کے نتائج کو متاثر کیا۔

سال کی پہلی سہ ماہی میں مجموعی آمدنی -/8,884,612 روپے رہی۔ جو بنیادی طور پر اجارہ فنانسنگ سے حاصل کی گئی۔ فی سرٹیفکیٹ خسارہ 0.15 روپے ہے۔ مضاربہ کی انتظامیہ کو توقع ہے کہ ملک میں کاروباری ماحول میں بہتری کے ساتھ مضاربہ کی کارکردگی میں بھی بہتری آئے 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:-



نبیل احمد ڈار

چیرمین



عامر افتخار خان

چیف ایگزیکٹو

27 اکتوبر 2021ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2021

	Note	Un-audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
ASSETS			
Current assets			
Cash and bank balances	4	24,292,222	15,573,952
Short term investments	5	10,443,404	11,008,968
Short term finances under musharakah arrangements-secured	6	234,244	272,244
Short term finances under murabahah arrangements-secured	7	16,403	16,403
Ijarah rentals receivable - secured		3,417,584	2,392,735
Advances, deposits, prepayments and other receivables		22,025,100	36,030,714
Advance income tax		1,217,592	1,155,233
Stock in Trade		3,011,459	848,000
		64,658,008	67,298,249
Non-current assets			
Assets leased out under ijarah contracts	8	89,459,858	92,564,655
Property and equipment	9	2,367,457	2,420,019
Investment Property	10	23,533,287	23,533,287
		115,360,602	118,517,961
Total assets		180,018,610	185,816,210
LIABILITIES			
Current liabilities			
Accrued and other liabilities		1,225,430	1,590,121
Security deposits	11	18,477,176	18,291,149
Profit distribution payable		3,402,000	-
Un-claimed profit distribution		8,177,762	8,179,463
		31,282,368	28,060,733
Non-current liabilities			
Security deposits	11	32,842,927	35,089,266
Employees retirement benefits		9,277,791	9,277,791
		42,120,718	44,367,057
Contingencies and commitments	12	-	-
Total liabilities		73,403,086	72,427,790
Net Assets		106,615,524	113,388,420
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 certificate capital	13	113,400,000	113,400,000
Reserves		(6,784,476)	(11,580)
		106,615,524	113,388,420

**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 SEPTEMBER 30, 2021 (UN-AUDITED)

	September 30, 2021 Rupees	September 30, 2020 Rupees
INCOME		
Income from ijarah financing	8,584,817	10,604,087
Profit on murabahah financing	1,990	-
Trading Income	-	230,645
Return on investments	180,282	239,751
Other income	117,523	149,717
	8,884,612	11,224,200
EXPENSES		
Depreciation of assets leased out under ijarah contracts	6,878,630	6,819,557
Administrative and general expenses	3,724,634	3,447,549
Financial charges	2,114	701
	10,605,378	10,267,807
	(1,720,766)	956,393
Management Fee	-	-
(Loss)/Profit before taxation	(1,720,766)	956,393
Taxation	-	-
(Loss)/Profit after taxation	(1,720,766)	956,393
(Loss)/Profit per certificate - basic and diluted	(0.15)	0.08

**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 SEPTEMBER 30, 2021 (UN-AUDITED)

	September 30, 2021 Rupees	September 30, 2020 Rupees
(Loss)/Profit after taxation	(1,720,766)	956,393
Other comprehensive (Loss)/Profit		
Items that may be reclassified		
subsequently to profit or loss		
Changes in fair value of available for sale investments	(1,650,130)	1,808,313
Reclassification adjustments for losses/(gains) included in profit or loss	-	-
	(1,650,130)	1,808,313
Total comprehensive (loss)/profit	(3,370,896)	2,764,706

**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 SEPTEMBER 30, 2021 (UN-AUDITED)

	September 30, 2021 Rupees	September 30, 2020 Rupees
Cash Flow from operating activities		
(Loss)/Profit before taxation	(1,720,766)	956,393
Adjustment for non cash charges and other items		
Depreciation	102,316	134,379
Depreciation of assets leased out	6,878,630	6,819,557
Gain on sale of investments	(20,996)	(189,751)
Gain on sale of property and equipment	(4,451)	(8,804)
Financial charges	2,114	701
Dividend income	(160,000)	(50,000)
Profit on bank deposits	(73,862)	(73,593)
	6,723,751	6,632,489
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	12,918,406	921,939
Stock in Trade	(2,163,459)	(11,488,705)
Murabahah and Musharakah financing	38,000	1,019,000
	10,792,947	(9,547,766)
(Decrease)/Increase in current liabilities		
Creditors, accrued and other liabilities	(366,392)	(278,485)
Cash flow from operations	15,429,540	(2,237,369)
Financial charges	(2,114)	(701)
Receipt/(Payment) of security deposits from lessees	(2,060,312)	(6,588,019)
	(2,062,426)	(6,588,720)
Net cash inflow from operating activities	13,367,114	(8,826,089)
Cash flow from investing activities		
Sale proceeds of investments	2,266,569	1,452,215
Purchase of Investments	(3,330,853)	(1,453,063)
Proceeds from sale of property and equipment	37,249	33,000
Dividend income	160,000	50,000
Profit on bank deposits	73,862	73,593
Investment in lease finance net	(3,855,671)	8,305,769
Net cash outflow from investing activities	(4,648,844)	8,461,514
Cash flow from financing activities		
Net Cash Outflow from financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents	8,718,270	(364,575)
Cash and cash equivalents at the beginning of the period	15,573,952	19,171,190
Cash and cash equivalents at the end of the period	24,292,222	18,806,615

**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 CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

	Issued, Subscribed and Paid-up Capital	Reserves				Total	Total equity
	Rupees	Statutory Reserve	Available for sale financial assets	Accumulated losses	Rupees		
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	
Net profit for the period	-	-	-	956,393	956,393	956,393	
Other comprehensive profit for the period	-	-	1,808,313	-	1,808,313	1,808,313	
Balance as at September 30, 2020-Un-Audited	113,400,000	32,018,014	(8,175,104)	(27,573,454)	(3,730,544)	109,669,456	
Balance as at June 30, 2021 - Audited	113,400,000	32,870,088	(8,574,251)	(24,307,416)	(11,580)	113,388,420	
Profit distribution @ 3.00% i.e. Re.0.30 per certificate for the year ended June 30, 2021	-	-	-	(3,402,000)	(3,402,000)	(3,402,000)	
Net Loss for the period	-	-	-	(1,720,766)	(1,720,766)	(1,720,766)	
Other comprehensive Loss for the period	-	-	(1,650,130)	-	(1,650,130)	(1,650,130)	
Balance as at September 30, 2021-Un-Audited	113,400,000	32,870,088	(10,224,381)	(29,430,182)	(6,784,476)	106,615,524	

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 INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 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, murabahah financing, investment in marketable securities, trading 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, 2021. 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, 2021 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 September 30, 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.

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, 2021.



FIRST ELITE CAPITAL MODARABA

	Note	Un-audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
4 CASH AND BANK BALANCES			
Cash in hand		212,208	207,385
Cash at bank in			
- current accounts		285,332	287,755
- saving accounts		23,794,682	15,078,812
		24,292,222	15,573,952
5 SHORT TERM INVESTMENTS			
Available for sale			
Cost of investment		24,404,175	23,319,609
Accumulated Impairment		(3,736,390)	(3,736,390)
Fair value adjustment		(10,224,381)	(8,574,251)
		10,443,404	11,008,968
6 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED			
Considered good		234,244	272,244
Considered doubtful		637,500	637,500
		871,744	909,744
Less: Provision for doubtful receivables under Musharakah arrangements		(637,500)	(637,500)
		234,244	272,244
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.			
7 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED			
Considered good		16,403	16,403
Considered doubtful		55,021,968	55,061,178
		55,038,371	55,077,581
Less: Provision for doubtful receivables under Murabahah arrangements		(55,021,968)	(55,061,178)
		16,403	16,403
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 15% to 20% per annum receivable on monthly basis.			
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, Lahore for recovery of its dues, however, the company has been dissolved.			
8 ASSETS LEASED OUT UNDER IJARAH CONTRACT			
Leased assets	8.1	89,459,858	92,564,655
8.1 Movement in assets leased out under ijarah contract			
Opening net book value		92,564,655	108,087,632
Additions during the period		9,895,000	36,024,800
Disposal during the period		(12,948,502)	(49,685,000)
		89,511,153	94,427,432
Depreciation charged during the period		(51,295)	(1,862,777)
Closing net book value		89,459,858	92,564,655
9 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	9.1	2,420,019	26,624,074
9.1 Movement in operating fixed assets			
Opening net book value		2,420,019	26,624,074
Additions during the period		-	-
Disposal during the period		(43,470)	(24,786,287)
		2,376,549	1,837,787
Depreciation charged during the period		(9,092)	582,232
Closing net book value		2,367,457	2,420,019



FIRST ELITE CAPITAL MODARABA

	Un-audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
10 INVESTMENT PROPERTY		
Opening Balance	23,533,287	-
Additions/Reclassification from property and equipment during the period	-	23,533,287
Disposal during the period	-	-
Closing Balance	23,533,287	23,533,287
10.1 Investment property is property held for capital appreciation, and is accounted for using the cost model.		
11 SECURITY DEPOSITS		
Security deposits under ijarah contracts	51,320,103	53,380,415
Current maturity presented under current liabilities	(18,477,176)	(18,291,149)
	32,842,927	35,089,266
12 CONTINGENCIES AND COMMITMENTS		
Contingencies		
There is no significant change in the status of contingencies since June 30, 2021.		
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		
13 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Modaraba certificates of Rs. 10 each.		
10,000,000 (June 30, 2021: 10,000,000)		
certificates issued for cash	100,000,000	100,000,000
1,340,000 (June 30, 2021: 1,340,000)		
certificates issued as bonus certificates	13,400,000	13,400,000
	113,400,000	113,400,000

14 RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with related party includes profit distribution payable to the Crescent Modaraba Management Company Limited. The details are as follows:

14.1 Transactions with related party during the period

Nature of relationship	Nature of transaction	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 Rupees
Management Company	Profit distribution	340,200	-

14.2 Payable to related party

Nature of relationship	Nature of transaction	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Management Company	Profit distribution payable	340,200	-

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 October 27, 2021.

17 GENERAL

Figures have been rounded off to the nearest Rupee.

Comparative figures have been rearranged and reclassified, where necessary, for the purpose of comparison.

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

Chairman

Chief Executive

Director

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

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







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-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered
-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices



FIRST ELITE CAPITAL MODARABA
Managed By
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

PRINCIPAL & REGISTERED OFFICE
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