



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
March 31, 2022
(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 nine months ended March 31, 2022.

Operations & Performance

	March 31, 2022 Rupees	March 31, 2021 Rupees
Total Income	27,626,609	32,277,910
Depreciation of assets leased out	19,526,361	19,996,953
Administrative and general expenses	11,919,542	11,054,390
Financial charges	13,482	4,920
Total Expenses	31,459,385	31,056,263
Operating (Loss)/Profit	(3,832,776)	1,221,647
Management Fee	-	-
(Loss)/Profit before taxation	(3,832,776)	1,221,647
Taxation	(345,333)	-
(Loss)/Profit after taxation	(4,178,109)	1,221,647
(Loss)/Profit per certificate - basic and diluted	(0.37)	0.11

During the period under review, the Modaraba suffered a loss of Rs.4,178,109/= as compared to profit of Rs.1,221,647/= 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.

The Modaraba earned a gross revenue of Rs.27,626,609/= in the nine months of the year, which was mainly derived from Ijarah and Investments. At present the Management of the Modaraba is mainly focusing on Ijarah financing as well as exploring new profitable avenues of business.

The Management of the Modaraba informs the valuable certificate holders that the majority shareholders of Crescent Modaraba Management Company Limited, Management Company of First Elite Capital Modaraba have signed an agreement with Ansari Brothers (Private) Limited for sale of shares of Crescent Modaraba Management Company Limited to the said company and resultant transfer of control over the Modaraba, subject to the approval of Regulatory Authorities.

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 26, 2022



ڈائریکٹر رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کپیٹل مضاربہ زیر انتظام کریڈٹ مضاربہ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹر مضاربہ کی 31 مارچ 2022ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔

آپریٹنگ اور کارکردگی:-

31 مارچ 2021ء (روپے)	31 مارچ 2022ء (روپے)	
32,277,910	27,626,609	کل آمدن
19,996,953	19,526,361	لیزڈ آؤٹ اثاثوں کی فرسودگی
11,054,390	11,919,542	انتظامی و عمومی اخراجات
4,920	13,482	مالی اخراجات (فنانس چارجز)
31,056,263	31,459,385	کل اخراجات
1,221,647	(3,832,776)	آپریٹنگ (خسارہ) / منافع
-	-	انتظامی فیس
1,221,647	(3,832,776)	(خسارہ) / منافع قبل از ٹیکسیشن
-	(345,333)	ٹیکسیشن
1,221,647	(4,178,109)	(خسارہ) / منافع بعد از ٹیکسیشن
		(خسارہ) / منافع فی سرٹیفکیٹ -
0.11	(0.37)	بنیادی اور تحلیل شدہ

زیر غور مدت کے دوران مضاربہ کو 4,178,109 روپے کا خسارہ ہوا۔ جبکہ گزشتہ سال اسی مدت کے دوران 1,221,647 روپے کا منافع تھا۔ غیر مستحکم کپیٹل مارکیٹ، بڑھتی ہوئی مہنگائی اور ملک میں سیاسی بے چینی نے مضاربہ کے نتائج کو متاثر کیا۔

مضاربہ نے سال کے نو مہینوں میں 27,626,609 روپے کی مجموعی آمدنی حاصل کی۔ جو بنیادی طور پر اجارہ اور سرمایہ کاری سے حاصل کی گئی۔ اس وقت مضاربہ کی انتظامیہ کی توجہ بنیادی طور پر اجارہ فنانسنگ کے ساتھ ساتھ کاروبار کے نئے منافع بخش راستے تلاش کرنے پر مرکوز ہے۔

مضاربہ کی انتظامیہ قابل قدر سرٹیفکیٹ ہولڈرز کو مطلع کرتی ہے کہ کریڈٹ مضاربہ مینجمنٹ کمپنی لمیٹڈ، فرسٹ ایلٹ کپیٹل مضاربہ کی مینجمنٹ کمپنی کے اکثریتی شیئر ہولڈرز نے انصاری برادرز (پرائیویٹ) لمیٹڈ کے ساتھ کریڈٹ مضاربہ مینجمنٹ کمپنی لمیٹڈ کے حصص کی فروخت کے لیے ایک معاہدے پر دستخط کیے ہیں۔ مذکورہ کمپنی اور نتیجے میں مضاربہ پر کنٹرول کی منتقلی، ریگولیٹری اتھارٹیز کی منظوری سے مشروط 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:-

نائب احمد ڈار
چیرمین

عاصر افتخار خان
چیف ایگزیکٹو
لاہور

26 اپریل 2022ء



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022 (UN-AUDITED)

	Note	March 31, 2022 Rupees (Un-Audited)	June 30, 2021 Rupees (Audited)
ASSETS			
Current assets			
Cash and bank balances	4	22,647,834	15,573,952
Short term investments	5	10,015,328	11,008,968
Short term finances under musharakah arrangements - Secured	6	158,244	272,244
Short term finances under murabahah arrangements - Secured	7	16,403	16,403
Ijarah rentals receivable - Secured		3,402,409	2,392,735
Profit receivable - Secured		-	-
Advances, deposits, prepayments and other receivables		36,112,559	36,030,714
Advance income tax		1,013,576	1,155,233
Stock in Trade		-	848,000
		73,366,353	67,298,249
Non-current assets			
Assets leased out under ijarah contracts	8	68,703,242	92,564,655
Property and equipment	9	1,351,068	2,420,019
Investment Property		23,533,287	23,533,287
		93,587,597	118,517,961
TOTAL ASSETS		166,953,950	185,816,210
LIABILITIES			
Current liabilities			
Accrued and other liabilities		1,326,164	1,590,121
Security deposits	10	15,487,390	18,291,149
Unclaimed profit distribution		8,491,777	8,179,463
		25,305,331	28,060,733
Non-current liabilities			
Security deposits	10	29,201,081	35,089,266
Employees retirement benefits		9,674,791	9,277,791
		38,875,872	44,367,057
Contingencies and commitments	11	-	-
TOTAL LIABILITIES		64,181,203	72,427,790
NET ASSETS		102,772,747	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 capital	12	113,400,000	113,400,000
Reserves		(10,627,253)	(11,579)
		102,772,747	113,388,420

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 PROFIT OR LOSS FOR THE PERIOD ENDED MARCH 31, 2022 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
INCOME				
Income from ijarah financing	26,464,280	28,069,138	8,419,281	8,799,135
Profit on murabahah and musharakah financing	3,190	-	-	-
Reversal of provision for doubtful Murabahah Finance	39,210	124,026	-	16,000
Trading Income	96,750	2,194,614	(48,000)	1,102,349
Return on investments	324,113	1,499,973	89,213	970,980
Other income	699,066	390,159	278,252	170,049
	27,626,609	32,277,910	8,738,746	11,058,513
EXPENSES				
Depreciation of assets leased out	19,526,361	19,996,953	6,040,819	6,568,356
Administrative and general expenses	11,919,542	11,054,390	3,261,974	3,774,140
Financial charges	13,482	4,920	8,084	2,341
	31,459,385	31,056,263	9,310,877	10,344,837
Operating (Loss)/Profit	(3,832,776)	1,221,647	(572,131)	713,676
Management fee	-	-	-	-
(Loss)/Profit before taxation	(3,832,776)	1,221,647	(572,131)	713,676
Taxation	(345,333)	-	(109,235)	-
(Loss)/Profit after taxation	(4,178,109)	1,221,647	(681,366)	713,676
(Loss)/Profit per certificate - basic and diluted	(0.37)	0.11	(0.06)	0.06

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, 2022 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
(Loss)/Profit after taxation	(4,178,109)	1,221,647	(681,366)	713,676
Other comprehensive (loss)/Income				
Items that may be reclassified subsequently to profit or loss				
Changes in fair value of available for sale financial assets	(3,035,565)	995,864	(715,706)	(1,117,761)
Re-classification adjustment for gain/(loss) included in profit or loss	-	-	-	-
	(3,035,565)	995,864	(715,706)	(1,117,761)
Items that may not be reclassified subsequently to profit or loss	-	-	-	-
Total comprehensive (Loss)/Income	(7,213,674)	2,217,511	(1,397,072)	(404,085)

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 CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2022 (UN-AUDITED)

	March 31, 2022 Rupees	March 31, 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(3,832,776)	1,221,647
Adjustments for non-cash and other items:		
Depreciation	252,329	401,594
Amortization of assets leased out under ijarah contracts	19,526,361	19,996,953
Reversal of provision	(39,210)	-
Loss/(Profit) on sale of investments	265,120	(1,300,993)
Dividend income	(589,233)	(198,980)
Provision for employees retirement benefits	450,000	695,000
	19,865,367	19,593,574
Operating profit before changes in working capital	16,032,591	20,815,221
Changes in working capital:		
Ijarah rentals receivable	(1,009,674)	595,780
Profit receivable	-	48,738
Stock in Trade	848,000	(23,202,079)
Advances, deposits and prepayments	(81,845)	(5,076,060)
Accrued and other liabilities	(263,957)	(605,550)
Unclaimed profit distribution	(3,089,686)	(4,310)
Security deposits	(8,691,944)	(5,602,812)
Decrease in short term investment under musharakah and murabahah arrangements	114,000	1,095,000
	(12,175,106)	(32,751,293)
Cash flows from operations	3,857,485	(11,936,072)
(Payments)/receipts for:		
Purchase of ijarah assets	(24,135,000)	(20,707,300)
Transfer of ijarah assets	28,447,245	20,855,545
Income taxes	(141,657)	(122,614)
Employees retirement benefits	(53,000)	(271,600)
	4,117,588	(245,969)
Net cash generated from / (used in) operating activities	7,975,073	(12,182,041)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(6,696,385)	(16,816,445)
Proceeds from sale of short term investments	4,389,339	18,612,010
Proceeds from sale of assets own use	816,622	24,196
Dividend received	589,233	198,980
Net cash (used in)/generated from investing activities	(901,191)	2,018,741
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase/(decrease) in cash and cash equivalents	7,073,882	(10,163,300)
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	22,647,834	9,007,890

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, 2022**

		Reserves				
	Certificate Capital	Statutory Reserve	Unrealized Gain/(Loss) on Available for sale financial assets	Accumulated losses	Total reserves	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	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
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
Balance as at June 30, 2021 - Audited	113,400,000	32,870,088	(8,574,251)	(24,307,416)	(11,579)	113,388,420
Profit distribution @ 3.00% i.e. Re.0.30 per certificate for the year ended June 30, 2021						
Comprehensive income/(loss)						
Loss after taxation	-	-	-	(3,402,000)	(3,402,000)	(3,402,000)
Other comprehensive loss	-	-	(3,035,565)	(4,178,109)	(4,178,109)	(4,178,109)
			(3,035,565)	-	(3,035,565)	(3,035,565)
Balance as at March 31, 2022 - Un-audited	113,400,000	32,870,088	(3,035,565)	(7,580,109)	(10,615,674)	102,772,747

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)**

Helen Quinn
Chief Executive

Director

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022 (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 Companies Act, 2017, vide Registration No. L 01630 dated 30th May, 1989. 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, trading of stock 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 interim statement of financial position as at June 30, 2021 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim statement of profit or loss, interim statement of comprehensive income, interim statement of cash flows, interim statement of changes in equity and related notes to the condensed interim financial information for the period ended March 31, 2022 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, 2021.

	Un-Audited March 31, 2022 Rupees	Audited June 30, 2021 Rupees
4 CASH AND BANK BALANCES		
Cash in hand	301,544	207,385
Cash at bank in		
- current accounts	550,755	287,755
- saving accounts	21,795,535	15,078,812
	22,647,834	15,573,952
5 SHORT TERM INVESTMENTS		
Available for sale		
Cost of investment	25,361,534	23,319,609
Accumulated Impairment	(3,736,390)	(3,736,390)
Fair value adjustment	(11,609,816)	(8,574,251)
	10,015,328	11,008,968
6 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED		
Considered good	158,244	272,244
Considered doubtful	637,500	637,500
	795,744	909,744
Less: Provision for doubtful receivables under Musharakah arrangements	(637,500)	(637,500)
	158,244	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.



FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited March 31, 2022 Rupees	Audited June 30, 2021 Rupees
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
<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	68,703,242	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		24,135,000	36,024,800
Disposal during the period		(28,470,052)	(24,520,885)
		88,229,603	119,591,547
Depreciation charged during the period		(19,526,361)	(27,026,892)
Closing net book value		68,703,242	92,564,655
9 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	9.1	1,351,068	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		(816,622)	(23,673,848)
		1,603,397	2,950,226
Depreciation charged during the period		(252,329)	(530,207)
Closing net book value		1,351,068	2,420,019
10 SECURITY DEPOSITS			
Security deposits under ijarah contracts		44,688,471	53,380,415
Current maturity presented under current liabilities		(15,487,390)	(18,291,149)
		29,201,081	35,089,266
11 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			



FIRST ELITE CAPITAL MODARABA

	Un-Audited March 31, 2022 Rupees	Audited June 30, 2021 Rupees
12 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

13 TAXATION

13.1 The tax exemption by virtue of Clause 100 of Part 1 of the second Schedule to the Income Tax Ordinance, 2001 has been withdrawn through Tax Laws (Second amendment), 2021 dated March 21, 2021 which is subsequently adopted in Finance Act, 2021.

13.2 Provision for current taxation is based on taxable income for the period at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any.

14 RELATED PARTY TRANSACTIONS AND BALANCES

Details of transactions with related parties are as follows:

	Un-Audited March 31, 2022 Rupees	Un-Audited March 31, 2021 Rupees
14.1 Transactions with related parties during the period		
Nature of relationship Nature of transaction		
Management Company Management fee	-	-
Management Company Profit distribution	340,200	-

	Un-Audited March 31, 2022 Rupees	Audited June 30, 2021 Rupees
14.2 Payable to related parties		
Nature of relationship Nature of transaction		
Management Company Management fee payable	-	-
Management Company Profit distribution payable	-	-

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, 2022.

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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