FIRST ELITE CAPITAL MODARABA

Quarterly Report
September 30, 2020
(Un-Audited)

Managed by

CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

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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

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 period ended September 30, 2020.

Operation's & Performance

	September 30, 2020 Rupees	September 30, 2019 Rupees
Total Income	**11,224,200**	9,040,510
Depreciation of assets leased out	**6,819,557**	6,815,128
Administrative and general expenses	**3,447,549**	2,981,155
Financial charges	**701**	-
Total Expenses	**10,267,807**	9,796,283
Operating Profit/(Loss)	**956,393**	(755,773)
Management Fee	**-**	-
Profit/(Loss) before taxation	**956,393**	(755,773)
Taxation	**-**	-
Profit/(Loss) after taxation	**956,393**	(755,773)

During the quarter, the Modaraba earned a profit of Rs.956,393/= as compared to loss of Rs.755,773/= in the corresponding period of last year. In the first quarter of the financial year, the Modaraba showed better results as compared to corresponding period of last year. The Management of the Modaraba expects that with further improvement in the business conditions in the country the performance of the Modaraba will also improve.

Gross revenue was Rs.11, 224,200/=in the period under review, which was mainly derived from Ijarah Financing. Earning per certificate remained at Re.0.08.

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

Lahore
October 20, 2020

ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:۔

فرسٹ ایلیٹ کیپٹل مضاربہ زیرِ انتظام کریسنٹ مضاربہ مینجمنٹ کمپنی لمٹیڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 30 ستمبر 2020ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔

آپریشنز اور کارکردگی:۔

	30 ستمبر 2020ء (روپے)	30 ستمبر 2019ء (روپے)
کل آمدن	**11,224,200**	9,040,510
لیزڈ آؤٹ اثاثوں کی فرسودگی	**6,819,557**	6,815,128
انتظامی وعمومی اخراجات	**3,447,549**	2,981,155
مالی اخراجات (فنانشل چارجز)	**701**	-
کل اخراجات	**10,267,807**	9,796,283
آپریٹنگ منافع/(خسارہ)	**956,393**	(755,773)
انتظامی فیس	**-**	-
منافع/(خسارہ) قبل از ٹیکسیشن	**956,393**	(755,773)
ٹیکسیشن	**-**	-
منافع/(خسارہ) بعد از ٹیکسیشن	**956,393**	(755,773)

اِس سہ ماہی کے دوران مضاربہ کو -/956,393 روپے کا منافع ہوا۔ جبکہ گزشتہ سال اِسی مدت میں -/775,773 روپے کا خسارہ ہوا تھا۔ مالی سال کی پہلی سہ ماہی میں مضاربہ نے پچھلے سال کے اس عرصے کے مقابلے میں بہتر نتائج دکھائے ہیں۔ مضاربہ کی انتظامیہ کو توقع ہے کہ ملک میں کاروباری حالات میں مزید بہتری کے ساتھ مضاربہ کی کارکردگی میں بھی بہتری آئیگی۔

زیرِ غور مدت میں مجموعی محصول -/11,224,200 روپے تھا جو بنیادی طور پر اجارہ فنانسنگ سے حاصل ہوا تھا۔ فی سرٹیفکیٹ آمدنی 0.08 روپے رہی۔

بورڈ ریگولیٹری حکام کی جانب سے مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے اور عملے کی جانب سے پیش کی گئی خدمات، لگن اور عزم وہمت سے کام کرنے پر اُن کو خراج تحسین پیش کرتا ہے۔

ازطرف بورڈ آف ڈائریکٹرز:۔

عامر افتخار خان

چیف ایگزیکٹو

20 اکتوبر 2020ء

☆☆☆☆

CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2020

	Note	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
ASSETS			
Current assets			
Cash and bank balances	4	**18,806,615**	19,171,190
Short term investments	5	**13,592,729**	11,593,818
Short term finances under musharakah arrangements-secured	6	**386,244**	405,244
Short term finances under murabahah arrangements-secured	7	**16,403**	1,016,403
Ijarah rentals receivable - secured		**2,343,395**	3,267,753
Profit receivable - secured		**-**	48,738
Advances, deposits, prepayments and other receivables		**3,875,566**	3,863,996
Advance income tax		**1,887,025**	1,847,438
Stock in Trade		**16,659,324**	5,170,619
		57,567,301	46,385,199
Non-current assets			
Assets leased out under ijarah contracts	8	**92,962,306**	108,087,632
Property and equipment	9	**26,465,500**	26,624,074
		119,427,806	134,711,706
Total assets		**176,995,107**	181,096,905
LIABILITIES			
Current liabilities			
Accrued and other liabilities		**1,678,615**	1,955,846
Security deposits	10	**8,277,835**	7,308,977
Un-claimed profit distribution		**8,186,692**	8,187,946
		18,143,142	17,452,769
Non-current liabilities			
Security deposits	10	**40,115,846**	47,672,723
Employees retirement benefits		**9,066,663**	9,066,663
		49,182,509	56,739,386
Contingencies and commitments	11	**-**	-
Total liabilities		**67,325,651**	74,192,155
Net Assets		**109,669,456**	106,904,750
REPRESENTED BY			
Authorized capital 20,000,000 modaraba certificates of Rs.10 each		**200,000,000**	200,000,000
Issued, subscribed and paid-up certificate capital	12	**113,400,000**	113,400,000
Reserves		**(3,730,544)**	(6,495,250)
		109,669,456	106,904,750

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

Chairman | Chief Executive | Director | Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

	September 30, 2020 Rupees	September 30, 2019 Rupees
INCOME		
Income from ijarah financing	**10,604,087**	8,729,515
Profit on murabahah financing	**-**	87,501
Trading Income	**230,645**	-
Return on investments	**239,751**	106,160
Other income	**149,717**	117,334
	11,224,200	9,040,510
EXPENSES		
Depreciation of assets leased out under ijarah contracts	**6,819,557**	6,815,128
Administrative and general expenses	**3,447,549**	2,981,155
Financial charges	**701**	-
	10,267,807	9,796,283
	956,393	(755,773)
Management Fee	**-**	-
Profit/(Loss) before taxation	**956,393**	(755,773)
Taxation	**-**	-
Profit/(Loss) after taxation	**956,393**	(755,773)
Profit/(Loss) per certificate - basic and diluted	**0.08**	**(0.07)**

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

Chairman | Chief Executive | Director | Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

	September 30, 2020 Rupees	September 30, 2019 Rupees
Profit/(Loss) after taxation	**956,393**	(755,773)
Other comprehensive profit/(loss)		
Items that may be reclassified subsequently to profit or loss		
Changes in fair value of available for sale investments	**1,808,313**	(1,082,212)
Reclassification adjustments for losses/(gains) included in profit or loss	**-**	-
	1,808,313	(1,082,212)
Total comprehensive profit/(loss)	**2,764,706**	(1,837,985)

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

Chairman | Chief Executive | Director | Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2020
(UN-AUDITED)

	September 30, 2020 Rupees	September 30, 2019 Rupees
Cash Flow from operating activities		
Profit/(Loss) before taxation	**956,393**	(755,773)
Adjustment for non cash charges and other items		
Depreciation	**134,379**	165,355
Depreciation of assets leased out	**6,819,557**	6,815,128
Gain on sale of investments	**(189,751)**	(2,456)
Gain on sale of property and equipment	**(8,804)**	-
Financial charges	**701**	-
Dividend income	**(50,000)**	(103,704)
Profit on bank deposits	**(73,593)**	(66,820)
	6,632,489	6,807,503
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	**921,939**	(1,617,238)
Stock in Trade	**(11,488,705)**	-
Murabahah and Musharakah financing	**1,019,000**	57,000
	(9,547,766)	(1,560,238)
(Decrease)/Increase in current liabilities		
Creditors, accrued and other liabilities	**(278,485)**	(742,081)
Cash flow from operations	**(2,237,369)**	3,749,411
Financial charges	**(701)**	-
Receipt/(Payment) of security deposits from lessees	**(6,588,019)**	711,989
	(6,588,720)	711,989
Net cash inflow from operating activities	**(8,826,089)**	4,461,400
Cash flow from investing activities		
Sale proceeds of investments	**1,452,215**	68,365
Purchase of Investments	**(1,453,063)**	(73,080)
Proceeds from sale of property and equipment	**33,000**	-
Dividend income	**50,000**	103,704
Profit on bank deposits	**73,593**	66,820
Investment in lease finance net	**8,305,769**	(2,841,464)
Net cash outflow from investing activities	**8,461,514**	(2,675,655)
Cash flow from financing activities		
Net Cash Outflow from financing Activities	**-**	-
Net (decrease)/increase in cash and cash equivalents	**(364,575)**	1,785,745
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	**18,806,615**	8,408,985

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 SEPTEMBER 30, 2020
(UN-AUDITED)

		Reserves				
	Issued, Subscribed and Paid-up Capital	Statutory Reserve	Available for sale financial assets	Accumulated losses	Total	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	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**
Net loss for the period	-	-	-	(755,773)	(755,773)	(755,773)
Other comprehensive loss for the period	-	-	(1,082,212)	-	(1,082,212)	(1,082,212)
Balance as at September 30, 2019-Un-Audited	**113,400,000**	**32,018,014**	**(9,488,840)**	**(24,519,664)**	**(1,990,490)**	**111,409,510**
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**

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

Chairman | Chief Executive | Director | Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 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, 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, 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 September 30, 2019 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, 2020.

		Note	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
4	**CASH AND BANK BALANCES**			
	Cash in hand		**313,477**	156,705
	Cash at bank in			
	- current accounts		**297,889**	299,844
	- saving accounts		**18,195,249**	18,714,641
			18,806,615	19,171,190
5	**SHORT TERM INVESTMENTS**			
	Available for sale			
	Cost of investment		**25,504,223**	25,313,625
	Accumulated Impairment		**(3,736,390)**	(3,736,390)
	Fair value adjustment		**(8,175,104)**	(9,983,417)
			13,592,729	11,593,818
6	**SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED**			
	Considered good		**386,244**	405,244
	Considered doubtful		**637,500**	637,500
			1,023,744	1,042,744
	Less: Provision for doubtful receivables under Musharakah arrangements		**(637,500)**	(637,500)
			386,244	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.

7	**SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED**			
	Considered good		**16,403**	1,016,403
	Considered doubtful		**55,309,704**	55,309,704
			55,326,107	56,326,107
	Less: Provision for doubtful receivables under Murabahah arrangements		**(55,309,704)**	(55,309,704)
			16,403	1,016,403

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.

8	**ASSETS LEASED OUT UNDER IJARAH CONTRACT**			
	Leased assets	**8.1**	**92,962,306**	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		**4,360,000**	26,294,500
	Disposal during the period		**(20,837,000)**	(21,508,900)
			91,610,632	123,108,018
	Depreciation charged during the period		**1,351,674**	(15,020,386)
	Closing net book value		**92,962,306**	108,087,632
9	**PROPERTY AND EQUIPMENT**			
	Operating Fixed Assets	**9.1**	**26,465,500**	26,624,074
	9.1 Movement in operating fixed assets			
	Opening net book value		**26,624,074**	27,285,304
	Additions during the period		**-**	-
	Disposal during the period		**(93,000)**	-
			26,531,074	27,285,304
	Depreciation charged during the period		**(65,574)**	(661,230)
	Closing net book value		**26,465,500**	26,624,074

	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
10 SECURITY DEPOSITS		
Security deposits under ijarah contracts	**48,393,681**	54,981,700
Current maturity presented under current liabilities	**(8,277,835)**	(7,308,977)
	40,115,846	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

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	**100,000,000**	100,000,000
1,340,000 (June 30, 2020: 1,340,000) certificates issued as bonus certificates	**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:

14.1 Transactions with related party during period

Nature of relationship	Nature of transaction	Un-Audited September 30, 2020 Rupees	Un-Audited September 30, 2019 Rupees
Management Company	Management fee	-	-
Management Company	Profit distribution	-	-

Nature of relationship	Nature of transaction	Un-Audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
14.2 Payable to related parties			
Management Company	Management fee payable	**194,308**	249,308

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 20, 2020.

17 GENERAL

Figures have been rounded off to the nearest Rupee.

Comparative figures have been rearranged and reclasified, 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

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SECP
*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
50-A, Garden Block, New Garden Town, Lahore.
Tel : 042-35442735-37 Fax: 042-35442738
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