



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
September 30, 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 period ended September 30, 2022.

Operation's & Performance

	September 30, 2022 Rupees	September 30, 2021 Rupees
Total Income	8,353,108	8,884,612
Depreciation of assets leased out	6,303,517	6,878,630
Administrative and general expenses	3,506,688	3,724,634
Financial charges	1,525	2,114
Total Expenses	9,811,730	10,605,378
Operating Loss	(1,458,622)	(1,720,766)
Management Fee	-	-
Loss before taxation	(1,458,622)	(1,720,766)
Taxation	(104,414)	-
Loss after taxation	(1,563,036)	(1,720,766)
Loss per certificate - basic and diluted	(0.14)	(0.15)

Due to uncondusive business conditions in the country, the Modaraba could not yield positive results during the quarter under review and suffered a loss of Rs.1,563,036/= as compared to loss of Rs.1,720,766/= in the corresponding period of last year. The Management of the Modaraba expects that with the improvement in the business environment in the country the performance of the Modaraba will also improve.

Gross revenue was Rs.8,353,108/= in the first quarter of the year, which was mainly derived from Ijarah Financing. Despite the high inflation, administrative expenses kept in control during the first quarter of the year. Loss per certificate remained at Re 0.14.

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, 2022



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کیپیٹل مضاربہ زیر انتظام کریڈٹ مضاربہ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 30 ستمبر 2022ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔

آپریشنز اور کارکردگی:-

30 ستمبر 2021ء (روپے)	30 ستمبر 2022ء (روپے)	
8,884,612	8,353,108	کل آمدن
6,878,630	6,303,517	لیزڈ آؤٹ اثاثوں کی فرسودگی
3,724,634	3,506,688	انتظامی و عمومی اخراجات
2,114	1,525	مالی اخراجات (فنانس چارجز)
10,605,378	9,811,730	کل اخراجات
(1,720,766)	(1,458,622)	آپریٹنگ خسارہ
-	-	انتظامی فیس
(1,720,766)	(1,458,622)	خسارہ قبل از ٹیکسیشن
-	(104,414)	ٹیکسیشن
(1,720,766)	(1,563,036)	خسارہ بعد از ٹیکسیشن
(0.15)	(0.14)	خسارہ فی سرٹیفکیٹ - بنیادی اور تحلیل شدہ

ملک میں غیر سازگار کاروباری حالات کی وجہ سے، مضاربہ زیر جائزہ سہ ماہی کے دوران مثبت نتائج نہیں دے سکا اور اسے $1,563,036$ روپے کا نقصان ہوا جب کہ گزشتہ سال کی اسی مدت میں $1,720,766$ روپے کے نقصان کا سامنا کرنا پڑا۔ مضاربہ کی انتظامیہ کو توقع ہے کہ ملک میں کاروباری ماحول میں بہتری کے ساتھ مضاربہ کی کارکردگی میں بھی بہتری آئے گی۔

سال کی پہلی سہ ماہی میں مجموعی آمدنی $8,353,108$ روپے تھی، جو بنیادی طور پر اجارہ فنانسنگ سے حاصل کی گئی تھی۔ بلند افراط زر کے باوجود سال کی پہلی سہ ماہی کے دوران انتظامی اخراجات کنٹرول میں رہے۔ نقصان فی سرٹیفکیٹ 0.14 روپے رہا۔

بورڈ ریگولٹری 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:-



منیب احمد ڈار

چیرمین



عامر افتخار خان

چیف ایگزیکٹو

12 اکتوبر 2022ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

	Note	Un-audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
ASSETS			
Current assets			
Cash and bank balances	4	35,981,255	15,851,128
Short term investments	5	9,410,156	9,500,656
Short term finances under musharakah arrangements - Secured	6	82,244	120,244
Short term finances under murabahah arrangements - Secured	7	16,403	16,403
Ijarah rentals receivable - Secured	8	2,127,725	3,735,129
Profit receivable - Secured	9	-	-
Advances, deposits, prepayments and other receivables	10	5,122,619	25,904,705
Advance income tax	11	858,965	856,910
		53,599,367	55,985,175
Non-current assets			
Assets leased out under ijarah contracts	12	84,605,555	87,168,666
Property and equipment	13	1,229,850	1,281,734
Investment Property		23,533,287	23,533,287
		109,368,692	111,983,687
TOTAL ASSETS		162,968,059	167,968,862
LIABILITIES			
Current liabilities			
Accrued and other liabilities	14	822,243	1,220,455
Security deposits	15	20,723,794	16,151,702
Unclaimed profit distribution		8,490,014	8,490,014
		30,036,051	25,862,171
Non-current liabilities			
Security deposits	15	24,774,026	32,153,747
Employees retirement benefits		10,669,018	10,669,018
		35,443,044	42,822,765
Contingencies and commitments	16	-	-
TOTAL LIABILITIES		65,479,095	68,684,936
NET ASSETS		97,488,964	99,283,926
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	17	113,400,000	113,400,000
Reserves		(15,911,036)	(14,116,073)
		97,488,964	99,283,926

The annexed notes from 1 to 21 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 SEPTEMBER 30, 2022
(UN-AUDITED)

	September 30, 2022 Rupees	September 30, 2021 Rupees
INCOME		
Income from ijarah financing	7,754,942	8,584,817
Profit on murabahah and musharakah financing	-	1,990
Reversal of provision for doubtful receivable	91,951	-
Return on investments	280,740	180,282
Other income	225,475	117,523
	8,353,108	8,884,612
EXPENSES		
Depreciation of assets leased out	6,303,517	6,878,630
Administrative and general expenses	3,506,688	3,724,634
Financial charges	1,525	2,114
	9,811,730	10,605,378
Operating Loss	(1,458,622)	(1,720,766)
Management fee	-	-
Loss before taxation	(1,458,622)	(1,720,766)
Taxation	(104,414)	-
Loss after taxation	(1,563,036)	(1,720,766)
Loss per certificate - basic and diluted	(0.14)	(0.15)

The annexed notes from 1 to 21 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 SEPTEMBER 30, 2022
(UN-AUDITED)

	September 30, 2022 Rupees	September 30, 2021 Rupees
Loss after taxation	(1,563,036)	(1,720,766)
Other comprehensive Income/(Loss)		
Items that may be reclassified subsequently to profit or loss		
Changes in fair value of available for sale financial assets	(231,927)	(1,650,130)
Re-classification adjustment for (gain)/loss included in profit or loss	-	-
	(231,927)	(1,650,130)
Items that may not be reclassified subsequently to profit or loss	-	-
Total comprehensive Loss	<u>(1,794,963)</u>	<u>(3,370,896)</u>

The annexed notes from 1 to 21 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 SEPTEMBER 30, 2022 (UN-AUDITED)

	September 30, 2022 Rupees	September 30, 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,458,622)	(1,720,766)
Adjustments for non-cash charges and other items:		
Depreciation	51,884	102,316
Amortization of assets leased out under ijarah contracts	6,303,517	6,878,630
Loss/(Profit) on sale of investments	-	(20,996)
Reversal of provision for doubtful receivable	(91,951)	-
Provision for taxation	(104,414)	-
Gain on disposal of property and equipment	-	(4,451)
Dividend income	(280,740)	(160,000)
Profit on bank deposits	(225,475)	(73,862)
Financial charges	1,525	2,114
	5,654,346	6,723,751
 (Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	22,387,435	12,918,406
Stock in Trade	-	(2,163,459)
Murabahah and Musharakah financing	38,000	38,000
	22,425,435	10,792,947
 (Decrease)/Increase in current liabilities		
Creditors, accrued and other liabilities	(398,212)	(366,392)
Cash flow from operations	26,222,947	15,429,540
Financial charges	(1,525)	(2,114)
Receipt/(payment) of security deposits from lessees	(2,807,629)	(2,060,312)
	(2,809,154)	(2,062,426)
Net cash inflow from operating activities	23,413,793	13,367,114
Cash flow from investing activities		
Sale proceeds of investments	-	2,266,569
Purchase of Investments	141,427	(3,330,853)
Proceeds from sale of property and equipment	-	37,249
Dividend income	280,740	160,000
Profit on bank deposits	225,475	73,862
Investment in lease finance net	(3,931,308)	(3,855,671)
Net cash outflow from investing activities	(3,283,666)	(4,648,844)
Cash flow from financing activities		
Net Cash Outflow from financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents	20,130,127	8,718,270
Cash and cash equivalents at the beginning of the period	15,851,128	15,573,952
Cash and cash equivalents at the end of the period	35,981,255	24,292,222

The annexed notes from 1 to 21 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 CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Reserves						Total equity Rupees
	Certificate Capital Rupees	Statutory Reserve Rupees	Unrealized gain/(loss) available for sale financial assets		Accumulated losses Rupees	Total Rupees	
			Rupees	Rupees			
Balance as at June 30, 2021 - Audited	113,400,000	32,870,088	(8,574,251)	(24,307,416)	(11,580)	113,388,420	
Comprehensive income/(loss)	-	-	-	(3,402,000)	(3,402,000)	(3,402,000)	
Profit distribution @ 3.00% i.e. Re.0.30 per certificate for the year ended June 30, 2021	-	-	-	(1,720,766)	(1,720,766)	(1,720,766)	
Net loss for the period	-	-	(1,650,130)	-	(1,650,130)	(1,650,130)	
Other comprehensive loss for the period	-	-	(1,650,130)	(5,122,766)	(6,772,896)	(6,772,896)	
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	
Balance as at June 30, 2022 - Audited	113,400,000	32,870,088	(12,027,792)	(34,958,369)	(14,116,073)	99,283,926	
Comprehensive income/(loss)	-	-	-	(1,563,036)	(1,563,036)	(1,563,036)	
Loss after taxation	-	-	(231,927)	-	(231,927)	(231,927)	
Other comprehensive loss for the period	-	-	(231,927)	(1,563,036)	(1,794,963)	(1,794,963)	
Balance as at September 30, 2022 - Un-audited	113,400,000	32,870,088	(12,259,719)	(36,521,405)	(15,911,036)	97,488,964	

The annexed notes from 1 to 21 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 SEPTEMBER 30, 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 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, 2022. 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, 2022 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 September 30, 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.

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, 2022.



FIRST ELITE CAPITAL MODARABA

	Note	Un-audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
9			
PROFIT RECEIVABLE - SECURED			
This represents profit receivable on murabahah and musharakah finance.			
Considered good		-	-
Considered doubtful		21,687,469	21,687,470
		21,687,469	21,687,470
Less: Provision for doubtful receivables		(21,687,469)	(21,687,470)
		-	-
10			
ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances to employees-considered good		3,594,833	3,882,226
Prepayments		1,429,871	1,421,600
Security deposits		60,450	60,450
Advance to supplier		-	5,950,000
Other Receivables - unsecured		37,465	14,590,429
		5,122,619	25,904,705
Considered good		5,122,619	25,904,705
Considered doubtful		2,673,990	2,765,941
		7,796,609	28,670,646
Less: Provision for doubtful receivables		(2,673,990)	(2,765,941)
		5,122,619	25,904,705
11			
ADVANCE INCOME TAX			
Opening balance		856,910	1,155,233
Add: tax deducted / paid during the period		106,469	271,300
Less: provision for the period		(104,414)	(569,623)
Closing balance		858,965	856,910
12			
ASSETS LEASED OUT UNDER IJARAH CONTRACT			
Leased Assets	12.1	84,605,555	87,168,666
12.1 Movement in assets leased out under ijarah contract			
Opening net book value		87,168,666	92,564,655
Additions during the period		8,350,000	49,810,200
Disposal during the period		(4,609,594)	(29,555,139)
		90,909,072	112,819,716
Depreciation charged during the period		(6,303,517)	(25,651,050)
Closing book value		84,605,555	87,168,666
13			
PROPERTY AND EQUIPMENT			
Operating Fixed Assets	13.1	1,229,850	1,281,734
13.1 Movement in operating fixed assets			
Opening net book value		1,281,734	2,420,019
Additions during the period		-	-
Disposal during the period		-	(822,922)
		1,281,734	1,597,097
Depreciation charged during the period		(51,884)	(315,363)
Closing net book value		1,229,850	1,281,734
14			
ACCRUED AND OTHER LIABILITIES			
Accrued expenses		592,296	673,162
Advance ijarah rentals		55,965	404,731
Withholding tax payable		43,887	11,557
Charity payable		15,878	15,878
Other payables - unsecured		114,217	115,127
		822,243	1,220,455



FIRST ELITE CAPITAL MODARABA

	Un-audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
15 SECURITY DEPOSITS		
Security deposits under ijarah contracts	45,497,820	48,305,449
Current maturity presented under current liabilities	(20,723,794)	(16,151,702)
	<u>24,774,026</u>	<u>32,153,747</u>
16 CONTINGENCIES AND COMMITMENTS		
16.1 Contingencies		
There is no significant change in the status of contingencies since June 30, 2022.		
16.2 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.		
17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Modaraba certificates of Rs. 10 each.		
10,000,000 (June 30, 2022: 10,000,000)		
certificates issued for cash	100,000,000	100,000,000
1,340,000 (June 30, 2022: 1,340,000)		
certificates issued as bonus certificates	13,400,000	13,400,000
	<u>113,400,000</u>	<u>113,400,000</u>

18 RELATED PARTY TRANSACTIONS AND BALANCES

Details of transactions with related parties are as follows:

18.1 Transactions with related party during the period

Nature of relationship	Nature of transaction	Un-Audited September 30, 2022 Rupees	Un-Audited September 30, 2021 Rupees
Management Company	Management fee	-	-
Management Company	Dividend paid	-	340,200

18.2 Payable to related party

Nature of relationship	Nature of transaction	Un-Audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
Management Company	Management fee payable	-	-

19 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.

20 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, 2022.

21 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

www.jamapunji.pk



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- 🎮 Jamapunji games*
- 🧮 Tax credit calculator*
- 🏢 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

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*Mobile apps are not available for download for android and ios version

PRINCIPAL & REGISTERED OFFICE
50-A, Garden Block, New Garden Town, Lahore.
Tel : 042-35442735-37 Fax: 042-35442738
E-mail: info@fecm.com.pk Web: www.fecm.com.pk

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