



**FIRST  
ELITE  
CAPITAL  
MODARABA**

Quarterly Report  
March 31, 2024  
(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
Mr. Ghazanfar Farrokh	Director
Mr. Muhammad Javed Amin	Director
Mrs. Rukhsana Javed Amin	Director
Mrs. Shahana Javed Amin	Director
Miss Jehanara Javed Amin	Director

#### **AUDIT COMMITTEE**

Mr. Ghazanfar Farrokh	Chairman
Mr. Muneeb Ahmed Dar	Member
Mr. Muhammad Javed Amin	Member

#### **CFO & COMPANY SECRETARY**

Mr. Muhammad Arif Hilal

#### **LEGAL ADVISOR**

International Legal Services

#### **SHARIAH ADVISOR**

Mufti Muhammad Umar

#### **AUDITORS OF THE MODARABA**

Ilyas Saeed & 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, 2024.

#### Operations & Performance

	March 31, 2024 Rupees	March 31, 2023 Rupees
Total Income	<b>28,503,086</b>	25,130,046
Depreciation of assets leased out	<b>18,551,887</b>	17,714,419
Administrative and general expenses	<b>12,709,863</b>	11,518,566
Financial charges	<b>10,612</b>	5,841
	<b>31,272,362</b>	29,238,826
Operating Loss	<b>(2,769,276)</b>	(4,108,780)
Management Fee	-	-
Loss before taxation	<b>(2,769,276)</b>	(4,108,780)
Taxation	<b>(356,289)</b>	(314,126)
Loss after taxation	<b>(3,125,565)</b>	(4,422,906)
Loss per certificate - basic and diluted	<b>(0.28)</b>	(0.39)

During the period under review, the Modaraba suffered a loss of Rs.3,125,565/= as compared to loss of Rs.4,422,906/= in the corresponding period of last year, depicting a decrease in loss by Rs.1,297,341/=.

Gross revenue was Rs.28,503,086/= in the period under review, which was mainly derived from Ijarah/Lease and profit on investment in Mutual Funds. Loss per certificate remained at Re.0.28.

The management of the Modaraba is quite optimistic about the future of Pakistan's economy and hopeful for better results of the Modaraba in the period to come.

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, 2024



## ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کیپیٹل مضاربہ زیر انتظام کریڈٹ مضاربہ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 31 مارچ 2024ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔

آپریٹرز اور کارکردگی:-

31 مارچ 2023ء (روپے)	31 مارچ 2024ء (روپے)	
25,130,046	28,503,086	کل آمدن
17,714,419	18,551,887	لیزڈ آؤٹ اثاثوں کی فرسودگی
11,518,566	12,709,863	انتظامی و عمومی اخراجات
5,841	10,612	مالی اخراجات (فنانس چارجز)
29,238,826	31,272,362	کل اخراجات
(4,108,780)	(2,769,276)	آپریٹنگ خسارہ
-	-	انتظامی فیس
(4,108,780)	(2,769,276)	خسارہ قبل ازٹیکسیشن
(314,126)	(356,289)	ٹیکسیشن
(4,422,906)	(3,125,565)	خسارہ بعد ازٹیکسیشن
(0.39)	(0.28)	خسارہ فی سرٹیفکیٹ - بنیادی اور تحلیل شدہ

زیر غور مدت کے دوران مضاربہ کو -/3,125,565 روپے کا خسارہ ہوا۔ جبکہ گزشتہ سال اسی مدت کے دوران -/4,422,906 روپے کا خسارہ تھا۔ جو گزشتہ خسارہ کے مقابلے میں -/1,297,341 روپے خسارہ میں کمی کو ظاہر کرتا ہے۔

زیر غور مدت کے دوران مضاربہ کی مجموعی آمدنی -/28,503,086 روپے رہی، جو کہ بنیادی طور پر اجارہ/لیز اور میوچل فنڈز میں سرمایہ کاری پر منافع سے حاصل کی گئی۔ فی سرٹیفکیٹ 0.28 روپے کا خسارہ ہوا۔ مضاربہ کی انتظامیہ پاکستان کی معیشت کے مستقبل کے بارے میں کافی پر امید ہے اور آنے والے عرصے میں مضاربہ کے بہتر نتائج کے لیے پر امید 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:-

نایب احمد ڈار  
چیرمین

عامر افتخار خان  
چیف ایگزیکٹو

لاہور  
26 اپریل 2024ء

☆☆☆☆



## FIRST ELITE CAPITAL MODARABA

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024 (UN-AUDITED)

	Note	March 31, 2024 Rupees (Un-Audited)	June 30, 2023 Rupees (Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	1,902,850	2,398,266
Short term investments	5	12,789,537	8,607,942
Short term investments in mutual funds	6	23,088,869	20,239,036
Short term finances under musharakah arrangements - Secured	7	-	-
Short term finances under murabahah arrangements - Secured	8	16,403	16,403
Ijarah rentals receivable - Secured	9	1,159,958	1,859,248
Profit receivable - Secured	10	-	-
Advances, deposits, prepayments and other receivables		4,896,193	5,097,343
Advance income tax		960,761	722,764
		<b>44,814,571</b>	38,941,002
<b>Non-current assets</b>			
Assets leased out under ijarah contracts	11	100,807,361	98,797,049
Property and equipment	12	1,424,168	1,626,196
Investment Property		23,533,287	23,533,287
		<b>125,764,816</b>	123,956,532
<b>TOTAL ASSETS</b>		<b>170,579,387</b>	162,897,534
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accrued and other liabilities		910,606	1,344,966
Security deposits	13	3,233,049	5,906,805
Unclaimed profit distribution		8,457,185	8,486,021
		<b>12,600,840</b>	15,737,792
<b>Non-current liabilities</b>			
Security deposits	13	50,725,859	43,326,769
Employees retirement benefits		11,747,129	11,291,679
		<b>62,472,988</b>	54,618,448
Contingencies and commitments	14	-	-
<b>TOTAL LIABILITIES</b>		<b>75,073,828</b>	70,356,240
<b>NET ASSETS</b>		<b>95,505,559</b>	92,541,294
<b>REPRESENTED BY</b>			
Authorized Certificate Capital 20,000,000 modaraba certificates of Rs. 10 each		<b>200,000,000</b>	200,000,000
Issued, subscribed and paid-up certificate capital	15	<b>113,400,000</b>	113,400,000
Reserves		<b>(17,894,441)</b>	(20,858,705)
		<b>95,505,559</b>	92,541,294

The annexed notes from 1 to 20 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, 2024 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2024 Rupees	March 31, 2023 Rupees	March 31, 2024 Rupees	March 31, 2023 Rupees
<b>INCOME</b>				
Income from ijarah financing	24,221,572	22,218,181	7,725,875	7,314,930
Profit on murabahah and musharakah financing	329	-	-	-
Reversal of provision	99,735	110,707	38,000	12,756
Return on investments	4,004,499	1,734,076	1,585,560	930,481
Other income	176,951	1,067,082	37,917	134,405
	<b>28,503,086</b>	25,130,046	<b>9,387,352</b>	8,392,572
<b>EXPENSES</b>				
Depreciation of assets leased out	18,551,887	17,714,419	6,086,731	5,697,617
Administrative and general expenses	12,709,863	11,518,566	4,404,041	3,684,659
Financial charges	10,612	5,841	2,692	1,968
	<b>31,272,362</b>	29,238,826	<b>10,493,464</b>	9,384,244
<b>Operating Loss</b>	<b>(2,769,276)</b>	(4,108,780)	<b>(1,106,112)</b>	(991,672)
Management fee	-	-	-	-
<b>Loss before taxation</b>	<b>(2,769,276)</b>	(4,108,780)	<b>(1,106,112)</b>	(991,672)
Taxation	(356,289)	(314,126)	(117,342)	(104,908)
<b>Loss after taxation</b>	<b>(3,125,565)</b>	(4,422,906)	<b>(1,223,454)</b>	(1,096,580)
<b>Loss per certificate - basic and diluted</b>	<b>(0.28)</b>	(0.39)	<b>(0.11)</b>	(0.10)

The annexed notes from 1 to 20 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, 2024 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2024 Rupees	March 31, 2023 Rupees	March 31, 2024 Rupees	March 31, 2023 Rupees
<b>Loss after taxation</b>	<b>(3,125,565)</b>	(4,422,906)	<b>(1,223,454)</b>	(1,096,580)
<b>Other comprehensive Income / (Loss)</b>				
Items that may be reclassified subsequently to profit or loss				
Changes in fair value of available for sale financial assets	<b>6,089,829</b>	(669,423)	<b>242,333</b>	(181,933)
Re-classification adjustment for gain/(loss) included in profit or loss	-	-	-	-
	<b>6,089,829</b>	(669,423)	<b>242,333</b>	(181,933)
Items that may not be reclassified subsequently to profit or loss	-	-	-	-
<b>Total comprehensive Income / (Loss)</b>	<b><u>2,964,264</u></b>	<u>(5,092,329)</u>	<b><u>(981,121)</u></b>	<u>(1,278,513)</u>

The annexed notes from 1 to 20 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, 2024 (UN-AUDITED)

	<b>March 31, 2024 Rupees</b>	<b>March 31, 2023 Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(2,769,276)	(4,108,780)
<b>Adjustments for non-cash and other items:</b>		
Depreciation	192,511	177,263
Depreciation of assets leased out under ijarah contracts	18,551,887	17,714,419
Reversal of provision	(99,735)	(110,707)
Loss/(Profit) on sale of investments	(446,611)	(360)
Dividend income	(3,557,888)	(1,733,716)
Gain on disposal of property and equipments	(20,084)	(67,599)
Gain on transfer of assets leased out	-	(178,507)
Provision for employees retirement benefits	1,000,000	800,000
	<b>15,620,080</b>	<b>16,600,793</b>
<b>Operating profit before changes in working capital</b>	<b>12,850,804</b>	<b>12,492,013</b>
<b>Changes in working capital:</b>		
Ijarah rentals receivable	699,290	2,378,606
Advances, deposits and prepayments	201,150	21,070,361
Accrued and other liabilities	(434,360)	(313,369)
Unclaimed profit distribution	(28,836)	(3,993)
Security deposits	4,725,334	(7,212,492)
Decrease in short term investment under musharakah and murabahah arrangements	99,735	120,244
	<b>5,262,313</b>	<b>16,039,357</b>
<b>Cash flows from operations</b>	<b>18,113,117</b>	<b>28,531,370</b>
<b>(Payments)/receipts for:</b>		
Purchase of ijarah assets	(26,469,000)	(34,470,815)
Transfer of ijarah assets	5,906,805	19,108,908
Purchase of property & equipment	-	(452,400)
Income taxes	(594,286)	(140,338)
Employees retirement benefits	(544,550)	-
	<b>(21,701,031)</b>	<b>(15,954,645)</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>(3,587,914)</b>	<b>12,576,725</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of short term investments	(9,265,935)	(22,312,051)
Proceeds from sale of short term investments	8,770,945	3,953
Proceeds from sale of assets in own use	29,600	116,500
Dividend received	3,557,888	1,733,716
<b>Net cash (used in)/generated from investing activities</b>	<b>3,092,498</b>	<b>(20,457,882)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(495,416)</b>	<b>(7,881,157)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,398,266</b>	<b>15,851,128</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,902,850</b>	<b>7,969,971</b>

The annexed notes from 1 to 20 form an integral part of these financial statements

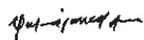
**For Crescent Modaraba Management Company Limited  
(Management Company of First Elite Capital Modaraba)**



Chairman



Chief Executive



Director



Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2024**



**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	
<b>Balance as at June 30, 2022 - Audited</b>	113,400,000	32,870,088	(12,027,792)	(34,958,369)	(14,116,073)	99,283,927
<b>Comprehensive income/(loss)</b>						
Loss after taxation	-	-	-	(4,422,906)	(4,422,906)	(4,422,906)
Other comprehensive loss	-	-	<b>(669,423)</b>	-	(669,423)	(669,423)
			(669,423)	(4,422,906)	(5,092,329)	(5,092,329)
<b>Balance as at March 31, 2023 - Un-audited</b>	<b>113,400,000</b>	<b>32,870,088</b>	<b>(12,697,215)</b>	<b>(39,381,275)</b>	<b>(19,208,402)</b>	<b>94,191,598</b>
<b>Balance as at June 30, 2023 - Audited</b>	<b>113,400,000</b>	<b>32,870,088</b>	<b>(13,058,341)</b>	<b>(40,670,452)</b>	<b>(20,858,705)</b>	<b>92,541,294</b>
<b>Comprehensive income/(loss)</b>						
Loss after taxation	-	-	-	(3,125,565)	(3,125,565)	(3,125,565)
Other comprehensive Income	-	-	<b>6,089,829</b>	-	<b>6,089,829</b>	<b>6,089,829</b>
			<b>6,089,829</b>	(3,125,565)	<b>2,964,264</b>	<b>2,964,264</b>
<b>Balance as at March 31, 2024 - Un-audited</b>	<b>113,400,000</b>	<b>32,870,088</b>	<b>(6,968,512)</b>	<b>(43,796,017)</b>	<b>(17,894,441)</b>	<b>95,505,559</b>

The annexed notes from 1 to 20 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, 2024 (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, 2023. 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, 2023 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, 2024 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



## FIRST ELITE CAPITAL MODARABA

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, 2023.

	<b>Un-Audited March 31, 2024 Rupees</b>	Audited June 30, 2023 Rupees
<b>4 CASH AND BANK BALANCES</b>		
Cash in hand	<b>138,044</b>	39,386
Cash at bank in		
- current accounts	<b>537,122</b>	554,772
- saving accounts	<b>1,227,684</b>	1,804,108
	<b>1,902,850</b>	2,398,266
<b>5 SHORT TERM INVESTMENTS</b>		
<b>Available for sale</b>		
Cost of investment	<b>23,459,339</b>	25,402,672
Accumulated Impairment	<b>(3,701,290)</b>	(3,736,390)
Fair value adjustment	<b>(6,968,512)</b>	(13,058,340)
	<b>12,789,537</b>	8,607,942
<b>6 SHORT TERM INVESTMENTS IN MUTUAL FUNDS</b>		
Meezan Rozana Amdani Fund	<b>23,088,869</b>	20,239,036
	<b>23,088,869</b>	20,239,036
<b>7 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED</b>		
Considered good	-	-
Considered doubtful	<b>491,744</b>	586,744
	<b>491,744</b>	586,744
Less: Provision for doubtful receivables under Musharakah arrangements	<b>(491,744)</b>	(586,744)
	-	-

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, 2024 Rupees	Audited June 30, 2023 Rupees
<b>8 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED</b>			
Considered good		16,403	16,403
Considered doubtful		55,017,233	55,021,968
		<b>55,033,636</b>	55,038,371
Less: Provision for doubtful receivables under Murabahah arrangements		<b>(55,017,233)</b>	(55,021,968)
		<b>16,403</b>	16,403

These represent receivable against murabahah transactions on deferred payment basis at a specified margin. These are secured against mortgage of property, and personal guarantees. Profit margin on murabahah transactions ranges from 13% to 20% per annum receivable on monthly basis.

**8.1** The Modaraba has filed Three (2023: Three) execution petitions for claim of Rs. 25,868,727/- (2023: 25,868,727/-) against different parties in Modaraba Tribunal Punjab, Lahore. The management is hotly pursuing its cases in the Court of law. There are almost no chances of any unfavorable decision(s) against First Elite Capital Modaraba.

**8.2** The Modaraba has filed a claim for Rs.22,063,889/- (2023: Rs.22,063,889/-) against Sunrise Textiles Limited. The Modaraba has applied to the official liquidators, appointed by the honorable Lahore High Court in C.O.No. 10/1995 for recovery of its dues, however the company has been dissolved.

**8.3** The Modaraba has filed Twenty Five (2023: Twenty Five) suits for recovery of receivables amounting to Rs.26,475,820 (2023: Rs.26,475,820/-) against different parties in Banking Court, Lahore. The management is hotly pursuing its cases in the Court of law. There are almost no chances of any unfavorable decision(s) against First Elite Capital Modaraba.

**8.4** The Modaraba has filed One (2023: One) criminal complaint under section 20 of the Financial Institutions (Recovery of Finances) Ordinance, 2001. against party in Banking Court, Lahore

**9 IJARAH RENTALS RECEIVABLE - SECURED**

These represent rentals receivable against assets leased out under Ijarah contracts. These are secured against vehicles and machinery. The details are as follows:

Considered goods	1,159,958	1,859,248
Considered doubtful	6,726,504	6,726,504
	<b>7,886,462</b>	8,585,752
Less: Provision for doubtful receivables	<b>(6,726,504)</b>	(6,726,504)
	<b>1,159,958</b>	1,859,248

The Modaraba has filed Two (2023: Two) execution petitions for claim of Rs. 6,686,020/- (2023: 6,686,020/-) against two parties in Banking Court, Lahore. The management is hotly pursuing its cases in the Court of law. There are almost no chances of any unfavorable decision(s) against First Elite Capital Modaraba.

**10 PROFIT RECEIVABLE - SECURED**

This represents profit receivable on murabahah and musharakah finance.

Considered good	-	-
Considered doubtful	21,687,140	21,687,470
	<b>21,687,140</b>	21,687,470
Less: Provision for doubtful receivables	<b>(21,687,140)</b>	(21,687,470)
	-	-



## FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
<b>11 ASSETS LEASED OUT UNDER IJARAH CONTRACT</b>			
Leased Assets	11.1	100,807,361	98,797,049
<b>11.1 Movement in assets leased out under ijarah contracts</b>			
Opening net book value		131,068,313	137,258,500
Additions during the period		26,469,000	56,695,813
Disposal during the period		(22,247,300)	(62,886,000)
		<u>135,290,013</u>	<u>131,068,313</u>
Depreciation charged during the period		(34,482,652)	(32,271,264)
Closing net book value		<u>100,807,361</u>	<u>98,797,049</u>
<b>12 PROPERTY AND EQUIPMENT</b>			
Operating Fixed Assets	12.1	1,424,168	1,626,196
<b>12.1 Movement in operating fixed assets</b>			
Opening net book value		5,613,549	5,228,945
Additions during the period		-	637,864
Disposal during the period		(37,306)	(253,260)
		<u>5,576,243</u>	<u>5,613,549</u>
Depreciation charged during the period		(4,152,075)	(3,987,350)
Closing net book value		<u>1,424,168</u>	<u>1,626,199</u>
<b>13 SECURITY DEPOSITS</b>			
Security deposits under ijarah contracts		53,958,908	49,233,574
Current maturity presented under current liabilities		(3,233,049)	(5,906,805)
		<u>50,725,859</u>	<u>43,326,769</u>
<b>14 CONTINGENCIES AND COMMITMENTS</b>			
<b>Contingencies</b>			
There is no significant change in the status of contingencies since June 30, 2023.			
<b>Commitments</b>			
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			
<b>15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
Modaraba certificates of Rs. 10 each.			
10,000,000 (June 30, 2023: 10,000,000)			
certificates issued for cash		100,000,000	100,000,000
1,340,000 (June 30, 2023: 1,340,000)			
certificates issued as bonus certificates		13,400,000	13,400,000
		<u>113,400,000</u>	<u>113,400,000</u>
<b>16 TAXATION</b>			
<b>16.1</b>	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.		
<b>16.2</b>	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.		



## FIRST ELITE CAPITAL MODARABA

### 17 RELATED PARTY TRANSACTIONS AND BALANCES

Details of transactions with related parties are as follows:

Un-Audited  
March  
31, 2024  
Rupees

Un-Audited  
March  
31, 2023  
Rupees

#### 17.1 Transactions with related parties during the period

Nature of relationship	Nature of transaction		
Management Company	Sale of asset	-	22,500
Associated Company	Sale of asset	-	16,000

Un-Audited  
March  
31, 2024  
Rupees

Audited  
June  
30, 2023  
Rupees

#### 17.2 Payable to related parties

Nature of relationship	Nature of transaction		
Management Company	Management fee payable	-	-

### 18 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.

### 19 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, 2024.

### 20 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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**FIRST ELITE CAPITAL MODARABA**  
Managed By  
**CRESCENT MODARABA MANAGEMENT COMPANY LIMITED**

