



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
September 30, 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. Ghulam Rasool	Director
Mr. Muhammad Javed Amin	Director
Mrs. Shahana Javed Amin	Director
Sheikh Muhammad Ali Asif	Director

AUDIT COMMITTEE

Sheikh Muhammad Ali Asif	Chairman
Mr. Ghazanfar Farrokh	Member
Mr. Muneeb Ahmed Dar	Member

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
Meezan Bank Limited

PRINCIPAL & REGISTERED OFFICE

50-A, Garden Block, New Garden Town,
Lahore - Pakistan.

Tel : (042) 35442735-36

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, 2024.

Operation's & Performance

	September 30, 2024 Rupees	September 30, 2023 Rupees
Total Income	10,547,381	9,485,553
Depreciation of assets leased out	6,697,145	6,402,245
Administrative and general expenses	4,069,766	3,857,364
Financial charges	2,633	4,652
	10,769,544	10,264,261
Operating Loss	(222,163)	(778,708)
Management Fee	-	-
Loss before taxation	(222,163)	(778,708)
Taxation	(131,842)	(118,569)
Loss after taxation	(354,005)	(897,277)
Loss per certificate - basic and diluted	(0.03)	(0.08)

During the period under review, the Modaraba suffered a loss of Rs.354,005/= as compared to loss of Rs.897,277/= in the corresponding period of last year, depicting a decrease in loss by Rs.543,272/=.

Gross Revenue was Rs.10,547,381/= 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.0.03.

The management of the Modaraba anticipates improvement in the performance of the Modaraba in the remaining period of current financial year.

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 25, 2024



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کینیڈل مضاربہ زیر انتظام کریڈٹ مضاربہ پنجنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 30 ستمبر 2024ء کو ختم ہونے والی مدت کے غیر آڈیٹڈ مالی حسابات پیش کرتے ہیں۔

آپریٹنگ اور کارکردگی:-

30 ستمبر 2023ء (روپے)	30 ستمبر 2024ء (روپے)	
9,485,553	10,547,381	کل آمدن
6,402,245	6,697,145	لیزڈ آؤٹ اثاثوں کی فرسودگی
3,857,364	4,069,766	انتظامی و عمومی اخراجات
4,652	2,633	مالی اخراجات (فنانس چارجز)
10,264,261	10,769,544	کل اخراجات
(778,708)	(222,163)	آپریٹنگ (خسارہ)
-	-	انتظامی فیس
(778,708)	(222,163)	خسارہ قبل ازیکسیشن
(118,569)	(131,842)	یکسیشن
(897,277)	(354,005)	خسارہ بعد ازیکسیشن
(0.08)	(0.03)	خسارہ فی سرٹیفکیٹ - بنیادی اور تحلیل شدہ

زیر غور مدت کے دوران مضاربہ کو -/ 354,005 روپے کا خسارہ ہوا۔ جبکہ گزشتہ سال اسی مدت کے دوران -/ 897,277 روپے کا خسارہ تھا جو گزشتہ خسارہ کے مقابلے میں -/ 543,272 روپے خسارہ میں کمی کو ظاہر کرتا ہے۔

زیر غور مدت کے دوران مضاربہ کی مجموعی آمدنی -/ 10,547,381 روپے رہی، جو کہ بنیادی طور پر اجارہ لیز اور میوچل فنڈز میں سرمایہ کاری پر منافع سے حاصل کی گئی۔ فی سرٹیفکیٹ 0.03 روپے کا خسارہ ہوا۔

مضاربہ کی انتظامیہ رواں مالی سال کی بقیہ مدت میں مضاربہ کی کارکردگی میں بہتری کی توقع رکھتی 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

25 اکتوبر 2024ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

	Note	Un-audited September 30, 2024 Rupees	Audited June 30, 2024 Rupees
ASSETS			
Current assets			
Cash and bank balances	4	2,111,768	6,103,477
Short term investments	5	10,921,955	11,054,452
Short term investments in Mutual Funds	6	21,881,975	23,629,108
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	516,172	668,614
Profit receivable - Secured	10	-	-
Advances, deposits, prepayments and other receivables	11	5,652,275	5,633,834
Advance income tax	12	601,433	417,679
		41,701,981	47,523,567
Non-current assets			
Assets leased out under ijarah contracts	13	107,637,580	98,004,925
Property and equipment	14	1,307,041	1,360,025
Investment Property		54,450,000	54,450,000
		163,394,621	153,814,950
TOTAL ASSETS		205,096,602	201,338,517
LIABILITIES			
Current liabilities			
Accrued and other liabilities	15	3,470,888	3,729,922
Security deposits	16	6,711,811	3,233,049
Unclaimed profit distribution		8,456,581	8,457,185
		18,639,280	15,420,156
Non-current liabilities			
Security deposits	16	51,930,158	51,193,739
Employees retirement benefits		13,094,292	12,694,292
		65,024,450	63,888,031
Contingencies and commitments	17	-	-
TOTAL LIABILITIES		83,663,730	79,308,187
NET ASSETS		121,432,872	122,030,330
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 Reserves	18	113,400,000 8,032,872	113,400,000 8,630,331
		121,432,872	122,030,330

The annexed notes from 1 to 22 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, 2024 (UN-AUDITED)

	September 30, 2024 Rupees	September 30, 2023 Rupees
INCOME		
Income from ijarah financing	9,222,845	8,251,829
Reversal of provision for doubtful receivables	38,000	38,000
Return on investments	1,231,075	1,127,819
Other income	55,461	67,905
	10,547,381	9,485,553
EXPENSES		
Depreciation of assets leased out	6,697,145	6,402,245
Administrative and general expenses	4,069,766	3,857,364
Financial charges	2,633	4,652
	10,769,544	10,264,261
Operating Loss	(222,163)	(778,708)
Management fee	-	-
Loss before taxation	(222,163)	(778,708)
Taxation	(131,842)	(118,569)
Loss after taxation	(354,005)	(897,277)
Loss per certificate - basic and diluted	(0.03)	(0.08)

The annexed notes from 1 to 22 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, 2024 (UN-AUDITED)

	September 30, 2024 Rupees	September 30, 2023 Rupees
Loss after taxation	(354,005)	(897,277)
Other comprehensive Income/(Loss)		
Items that may be reclassified subsequently to profit or loss		
Changes in fair value of available for sale financial assets	(243,454)	1,393,473
Re-classification adjustment for (gain)/loss included in profit or loss	-	-
	(243,454)	1,393,473
Items that may not be reclassified subsequently to profit or loss	-	-
Total comprehensive (Loss)/Income	(597,459)	496,196

The annexed notes from 1 to 22 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, 2024 (UN-AUDITED)

	September 30, 2024 Rupees	September 30, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(222,163)	(778,708)
Adjustments for non-cash charges and other items:		
Depreciation	52,984	64,224
Depreciation of assets leased out under ijarah contracts	6,697,145	6,402,245
Loss/(Profit) on sale of investments	(51,552)	(11,580)
Reversal of provision for doubtful receivables	(38,000)	(38,000)
Provision for taxation	(131,842)	(118,569)
Gain on disposal of property and equipment	-	(20,084)
Dividend income	(1,195,482)	(1,116,239)
Profit on bank deposits	(51,552)	(47,821)
Provision for employees retirement benefits	400,000	300,000
Financial charges	2,633	4,652
	5,684,334	5,418,828
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	(49,753)	(930,986)
Murabahah and Musharakah financing	38,000	38,000
	(11,753)	(892,986)
(Decrease)/Increase in current liabilities		
Creditores, accrued and other liabilities	(259,034)	81,047
Cash flow from operations	5,191,384	3,828,181
Financial charges	(2,633)	(4,652)
Receipt/(payment) of security deposits from lessees	4,215,181	4,346,124
	4,212,548	4,341,472
Net cash inflow from operating activities	9,403,932	8,169,653
Cash flow from investing activities		
Sale proceeds of investments	1,557,861	288,507
Purchase of Investments	113,908	2,266,330
Proceeds from sale of property and equipment	-	29,600
Dividend income	1,195,482	1,116,239
Profit on bank deposits	51,552	47,821
Investment in lease finance net	(16,314,444)	(11,536,907)
Net cash outflow from investing activities	(13,395,641)	(7,788,410)
Cash flow from financing activities		
Net Cash Outflow from financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents	(3,991,709)	381,243
Cash and cash equivalents at the beginning of the period	6,103,477	2,398,266
Cash and cash equivalents at the end of the period	2,111,768	2,779,509

The annexed notes from 1 to 22 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, 2024 (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, 2023 - Audited	113,400,000	32,870,088	(13,058,341)	(40,670,452)	(20,858,705)	92,541,294	
Comprehensive income/(loss)	-	-	-	(897,277)	(897,277)	(897,277)	
Loss after taxation	-	-	1,393,473	-	1,393,473	1,393,473	
Other comprehensive income for the period	-	-	1,393,473	(897,277)	496,196	496,196	
Balance as at September 30, 2023 - Un-audited	113,400,000	32,870,088	(11,664,868)	(41,567,729)	(20,362,509)	93,037,491	
Balance as at June 30, 2024 - Audited	113,400,000	32,870,088	(7,211,014)	(17,028,743)	8,630,331	122,030,330	
Comprehensive income/(loss)	-	-	-	(354,005)	(354,005)	(354,005)	
Loss after taxation	-	-	(243,454)	-	(243,454)	(243,454)	
Other comprehensive loss for the period	-	-	(243,454)	(354,005)	(597,459)	(597,459)	
Balance as at September 30, 2024 - Un-audited	113,400,000	32,870,088	(7,454,468)	(17,382,748)	8,032,872	121,432,872	

The annexed notes from 1 to 22 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, 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, 2024. 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, 2024 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, 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 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, 2024.



FIRST ELITE CAPITAL MODARABA

	Note	Un-audited September 30, 2024 Rupees	Audited June 30, 2024 Rupees
4 CASH AND BANK BALANCES			
Cash in hand		95,248	71,585
Cash at bank in			
- current accounts		533,353	536,561
- saving accounts		1,483,167	5,495,331
		2,111,768	6,103,477
5 SHORT TERM INVESTMENTS			
Available for sale			
Cost of investment		21,547,390	21,436,433
Accumulated Impairment		(3,170,967)	(3,170,967)
Fair value adjustment		(7,454,468)	(7,211,014)
		10,921,955	11,054,452
6 SHORT TERM INVESTMENTS IN MUTUAL FUNDS			
Meezan Rozana Amdani Fund		21,881,975	23,629,108
		21,881,975	23,629,108
7 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED			
Considered good		-	-
Considered doubtful		415,744	453,744
		415,744	453,744
Less: Provision for doubtful receivables under Musharakah arrangements		(415,744)	(453,744)
		-	-
These represent investments made under musharakah arrangements on profit and loss sharing basis and are secured by specific charge over vehicle and demand promissory notes. The share of profit of Modaraba is 40% per annum.			
8 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED			
Considered good		16,403	16,403
Considered doubtful		55,009,233	55,009,233
		55,025,636	55,025,636
Less: Provision for doubtful receivables under Murabahah arrangements		(55,009,233)	(55,009,233)
		16,403	16,403
These represent receivable against murabaha 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% (2024: 13% to 20%) per annum receivable on monthly basis.			
8.1	The Modaraba has filed Three (2024: Three) execution petitions for claim of Rs. 25,868,727/- (2024: 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/- (2024: 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 (2024: Twenty Five) suits for recovery of receivables amounting to Rs.26,475,820 (2024: 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 (2024: 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 registered in favour of Modaraba. The details are as follows:			
Considered good		516,172	668,614
Considered doubtful		6,644,601	6,644,601
		7,160,773	7,313,215
Less: Provision for doubtful receivables		(6,644,601)	(6,644,601)
		516,172	668,614



FIRST ELITE CAPITAL MODARABA

The Modaraba has filed Two (2024: Two) execution petitions for claim of Rs.6,686,020/- (2024: Rs.6,686,020/-) against two parties (Rana Muhammad Ibrahim Noon Rs: 6,476,404 and Atif Saleem Rs. 93,060) in Banking Court, Lahore. The learned Banking Court passed an ex-party judgement and decree for a sum of Rs. 6,476,404/- in favour of FECM and against the defendants (Rana Muhammad Ibrahim Noon) . The process of auction of the property of the judgment Debtor Rana Muhammd Ibrahim Noon is underway.

	Note	Un-audited September 30, 2024 Rupees	Audited June 30, 2024 Rupees
10 PROFIT RECEIVABLE - SECURED			
This represents profit receivable on murabahah and musharakah finance.			
Considered good		-	-
Considered doubtful		21,497,021	21,687,140
		21,497,021	21,687,140
Less: Provision for doubtful receivables		(21,497,021)	(21,687,140)
		-	-
11 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances to employees-considered good		3,312,552	3,369,085
Prepayments		1,675,731	1,517,670
Security deposits		40,450	40,450
Other Receivables - unsecured		623,542	706,629
		5,652,275	5,633,834
Considered good		5,652,275	5,633,834
Considered doubtful		2,610,080	2,610,080
		8,262,355	8,243,914
Less: Provision for doubtful receivables		(2,610,080)	(2,610,080)
		5,652,275	5,633,834
12 ADVANCE INCOME TAX			
Opening balance		417,679	722,764
Add: tax deducted / paid during the period		315,596	832,086
Less: Adjustment for Prior Year		-	4,300
Less: provision for the period		131,842)	(1,141,471)
Closing balance		601,433	417,679
13 ASSETS LEASED OUT UNDER IJARAH CONTRACT			
Leased Assets	13.1	107,637,580	98,004,925
13.1 Movement in assets leased out under ijarah contract			
Opening net book value		98,004,925	98,797,049
Additions during the period		17,429,800	28,808,400
Disposal during the period		(1,100,000)	(5,906,801)
		114,334,725	121,698,648
Depreciation charged during the period		(6,697,145)	(23,693,723)
Closing net book value		107,637,580	98,004,925
14 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	14.1	1,307,041	1,360,025
14.1 Movement in operating fixed assets			
Opening net book value		1,626,196	1,626,196
Additions during the period		-	-
Disposal during the period		-	(9,516)
		1,360,025	1,616,680
Depreciation charged during the period		(52,984)	(256,655)
Closing net book value		1,307,041	1,360,025



FIRST ELITE CAPITAL MODARABA

	Un-audited September 30, 2024 Rupees	Audited June 30, 2024 Rupees
15 ACCRUED AND OTHER LIABILITIES		
Management Fee Payable	2,753,209	2,753,209
Accrued expenses	440,400	742,454
Advance ijarah rentals	98,964	98,964
Withholding tax payable	84,084	34,294
Charity payable	-	10,274
Other payables - unsecured	94,231	90,727
	3,470,888	3,729,922
16 SECURITY DEPOSITS		
Security deposits under ijarah contracts	58,641,969	54,426,788
Current maturity presented under current liabilities	(6,711,811)	(3,233,049)
	51,930,158	51,193,739
17 CONTINGENCIES AND COMMITMENTS		
17.1 Contingencies		
There are no significant change in the status of contingencies since June 30, 2024.		
17.2 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.		
18 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Modaraba certificates of Rs. 10 each.		
10,000,000 (June 30, 2024: 10,000,000)		
certificates issued for cash	100,000,000	100,000,000
1,340,000 (June 30, 2024: 1,340,000)		
certificates issued as bonus certificates	13,400,000	13,400,000
	113,400,000	113,400,000

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Details of transactions with related parties are as follows:

19.1 Transactions with related party during the period

Nature of relationship	Nature of transaction	Un-Audited September 30, 2024 Rupees	Un-Audited September 30, 2023 Rupees
Management Company	Management fee	-	-
Management Company	Dividend paid	-	-

19.2 Payable to related party

Nature of relationship	Nature of transaction	Un-Audited September 30, 2024 Rupees	Audited June 30, 2024 Rupees
Management Company	Management fee payable	2,753,209	2,753,209

20 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.

21 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 25, 2024.

22 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
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CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

