



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
September 30, 2023
(Un-Audited)

Managed by
**CRESCENT MODARABA MANAGEMENT
COMPANY LIMITED**



CONTENTS

CORPORATE INFORMATION	4
DIRECTORS' REPORT	5
ڈائریکٹرز رپورٹ	6
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	7
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF CASH FLOWS	10
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	12-15



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

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 period ended September 30, 2023.

Operation's & Performance

	September 30, 2023 Rupees	September 30, 2022 Rupees
Total Income	9,485,553	8,353,108
Depreciation of assets leased out	6,402,245	6,303,517
Administrative and general expenses	3,857,364	3,506,688
Financial charges	4,652	1,525
Total Expenses	10,264,261	9,811,730
Operating Loss	(778,708)	(1,458,622)
Management Fee	-	-
Loss before taxation	(778,708)	(1,458,622)
Taxation	(118,569)	(104,414)
Loss after taxation	(897,277)	(1,563,036)
Loss per certificate - basic and diluted	(0.08)	(0.14)

During the quarter, the Modaraba suffered a loss of Rs.897,277/= as compared to loss of Rs.1,563,036/= in the corresponding period of last year. The volatile capital market, rising inflation and political unrest in the country affected the results of the Modaraba.

Gross revenue was Rs.9,485,553/= in the first quarter of the year, which was mainly derived from Ijarah Financing and profit on investment in Mutual Funds. Loss per certificate is Re 0.08. The Management of the Modaraba expects that with improvement in the business environment in the country, the performance of the Modaraba will also improve.

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 20, 2023



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کپیٹل مضاربہ زیر انتظام کرینٹ مضاربہ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 30 ستمبر 2023ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔

آپریٹنگ اور کارکردگی:-

30 ستمبر 2022ء (روپے)	30 ستمبر 2023ء (روپے)	
8,353,108	9,485,553	کل آمدن
6,303,517	6,402,245	لیزڈ آؤٹ اثاثوں کی فرسودگی
3,506,688	3,857,364	انتظامی و عمومی اخراجات
1,525	4,652	مالی اخراجات (فنانس چارجز)
9,811,730	10,264,261	کل اخراجات
(1,458,622)	(778,708)	آپریٹنگ خسارہ
-	-	انتظامی فیس
(1,458,622)	(778,708)	خسارہ قبل از بنکیشن
(104,414)	(118,569)	بنکیشن
(1,563,036)	(897,277)	خسارہ بعد از بنکیشن
(0.14)	(0.08)	خسارہ فی سرٹیفکیٹ - بنیادی اور تحلیل شدہ

اس سہ ماہی کے دوران مضاربہ کو -897,277 روپے کا خسارہ ہوا۔ جبکہ گزشتہ سال اسی مدت میں -1,563,036 روپے کا خسارہ ہوا تھا۔ غیر متحکم کپیٹل مارکیٹ، بڑھتی ہوئی مہنگائی اور ملک میں سیاسی بے چینی نے مضاربہ کے نتائج کو متاثر کیا۔

سال کی پہلی سہ ماہی میں مجموعی آمدنی -9,485,553 روپے رہی۔ جو بنیادی طور پر اجارہ فنانسنگ اور میوچل فنڈز میں سرمایہ کاری پر منافع سے حاصل کی گئی۔ فی سرٹیفکیٹ خسارہ 0.08 روپے ہے۔ مضاربہ کی انتظامیہ کو توقع ہے کہ ملک میں کاروباری ماحول میں بہتری کے ساتھ مضاربہ کی کارکردگی میں بھی بہتری آئے گی۔

بورڈ ریگولیریٹی کام 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 2023ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

	Note	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
ASSETS			
Current assets			
Cash and bank balances	4	2,779,509	2,398,266
Short term investments	5	10,758,717	8,607,942
Short term investments in Mutual Funds	6	16,938,476	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	2,369,640	1,859,248
Profit receivable - Secured	10	-	-
Advances, deposits, prepayments and other receivables	11	5,442,289	5,097,343
Advance income tax	12	798,412	722,764
		39,103,446	38,941,002
Non-current assets			
Assets leased out under ijarah contracts	13	103,931,713	98,797,049
Property and equipment	14	1,552,456	1,626,196
Investment Property		23,533,287	23,533,287
		129,017,456	123,956,532
TOTAL ASSETS		168,120,902	162,897,534
LIABILITIES			
Current liabilities			
Accrued and other liabilities	15	1,426,013	1,344,966
Security deposits	16	6,640,726	5,906,805
Unclaimed profit distribution		8,486,021	8,486,021
		16,552,760	15,737,792
Non-current liabilities			
Security deposits	16	46,938,972	43,326,769
Employees retirement benefits		11,591,679	11,291,679
		58,530,651	54,618,448
Contingencies and commitments	17	-	-
TOTAL LIABILITIES		75,083,411	70,356,240
NET ASSETS		93,037,491	92,541,294
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 (20,362,509)	113,400,000 (20,858,705)
		93,037,491	92,541,294

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, 2023 (UN-AUDITED)

	September 30, 2023 Rupees	September 30, 2022 Rupees
INCOME		
Income from ijarah financing	8,251,829	7,754,942
Profit on murabahah and musharakah financing	-	-
Reversal of provision for doubtful receivable	38,000	91,951
Return on investments	1,127,819	280,740
Other income	67,905	225,475
	9,485,553	8,353,108
EXPENSES		
Depreciation of assets leased out	6,402,245	6,303,517
Administrative and general expenses	3,857,364	3,506,688
Financial charges	4,652	1,525
	10,264,261	9,811,730
Operating Loss	(778,708)	(1,458,622)
Management fee	-	-
Loss before taxation	(778,708)	(1,458,622)
Taxation	(118,569)	(104,414)
Loss after taxation	(897,277)	(1,563,036)
Loss per certificate - basic and diluted	(0.08)	(0.14)

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, 2023 (UN-AUDITED)

	September 30, 2023 Rupees	September 30, 2022 Rupees
Loss after taxation	(897,277)	(1,563,036)
Other comprehensive Income/(Loss)		
Items that may be reclassified subsequently to profit or loss		
Changes in fair value of available for sale financial assets	1,393,473	(231,927)
Re-classification adjustment for (gain)/loss included in profit or loss	-	-
	1,393,473	(231,927)
Items that may not be reclassified subsequently to profit or loss	-	-
Total comprehensive Income/(Loss)	496,196	(1,794,963)

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, 2023 (UN-AUDITED)

	September 30, 2023 Rupees	September 30, 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(778,708)	(1,458,622)
Adjustments for non-cash charges and other items:		
Depreciation	64,224	51,884
Depreciation of assets leased out under ijarah contracts	6,402,245	6,303,517
Loss/(Profit) on sale of investments	(11,580)	-
Reversal of provision for doubtful receivable	(38,000)	(91,951)
Provision for taxation	(118,569)	(104,414)
Gain on disposal of property and equipment	(20,084)	-
Dividend income	(1,116,239)	(280,740)
Profit on bank deposits	(47,821)	(225,475)
Provision for employees retirement benefits	300,000	-
Financial charges	4,652	1,525
	5,418,828	5,654,346
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	(930,986)	22,387,435
Murabahah and Musharakah financing	38,000	38,000
	(892,986)	22,425,435
(Decrease)/Increase in current liabilities		
Creditores, accrued and other liabilities	81,047	(398,212)
Cash flow from operations	3,828,181	26,222,947
Financial charges	(4,652)	(1,525)
Receipt/(payment) of security deposits from lessees	4,346,124	(2,807,629)
	4,341,472	(2,809,154)
Net cash inflow from operating activities	8,169,653	23,413,793
Cash flow from investing activities		
Sale proceeds of investments	288,507	-
Purchase of Investments	2,266,330	141,427
Proceeds from sale of property and equipment	29,600	-
Dividend income	1,116,239	280,740
Profit on bank deposits	47,821	225,475
Investment in lease finance net	(11,536,907)	(3,931,308)
Net cash outflow from investing activities	(7,788,410)	(3,283,666)
Cash flow from financing activities		
Net Cash Outflow from financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents	381,243	20,130,127
Cash and cash equivalents at the beginning of the period	2,398,266	15,851,128
Cash and cash equivalents at the end of the period	2,779,509	35,981,255

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, 2023 (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, 2022 - Audited	113,400,000	32,870,088	(12,027,792)	(34,958,369)	(14,116,073)	99,283,927	
Comprehensive 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	
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	

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, 2023 (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 September 30, 2023 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, 2023.



FIRST ELITE CAPITAL MODARABA

	Note	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
4 CASH AND BANK BALANCES			
Cash in hand		190,446	39,386
Cash at bank in			
- current accounts		550,120	554,772
- saving accounts		2,038,943	1,804,108
		2,779,509	2,398,266
5 SHORT TERM INVESTMENTS			
Available for sale			
Cost of investment		26,159,975	25,402,672
Accumulated Impairment		(3,736,390)	(3,736,390)
Fair value adjustment		(11,664,868)	(13,058,340)
		10,758,717	8,607,942
6 SHORT TERM INVESTMENTS IN MUTUAL FUNDS			
Meezan Rozana Amdani Fund		16,938,476	20,239,036
		16,938,476	20,239,036
7 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED			
Considered good		-	-
Considered doubtful		548,744	586,744
		548,744	586,744
Less: Provision for doubtful receivables under Musharakah arrangements		(548,744)	(586,744)
		-	-
<p>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.</p>			
8 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED			
Considered good		16,403	16,403
Considered doubtful		55,021,968	55,021,968
		55,038,371	55,038,371
Less: Provision for doubtful receivables under Murabahah arrangements		(55,021,968)	(55,021,968)
		16,403	16,403
<p>These represent receivable against murabaha transactions on deferred payment basis at a specified margin. These are secured against mortgage of property, and personal guaranties. Profit margin on murabahah transactions ranges from 13% to 20% (2023: 13% to 20%) per annum receivable on monthly basis.</p>			
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 registered in favour of Modaraba. The details are as follows:			
Considered good		2,369,640	1,859,248
Considered doubtful		6,819,540	6,726,504
		9,189,180	8,585,752
Less: Provision for doubtful receivables		(6,819,540)	(6,726,504)
		2,369,640	1,859,248



FIRST ELITE CAPITAL MODARABA

The Modaraba has filed Two (2023: Two) execution petitions for claim of Rs.6,686,020/- (2023: 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, 2023 Rupees	Audited June 30, 2023 Rupees
10 PROFIT RECEIVABLE - SECURED		
This represents profit receivable on murabahah and musharakah finance.		
Considered good	-	-
Considered doubtful	21,687,470	21,687,470
	21,687,470	21,687,470
Less: Provision for doubtful receivables	(21,687,470)	(21,687,470)
	-	-
11 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to employees-considered good	3,687,110	3,486,053
Prepayments	1,696,142	1,396,942
Security deposits	40,450	40,450
Other Receivables - unsecured	18,587	173,898
	5,442,289	5,097,343
Considered good	5,122,619	5,097,343
Considered doubtful	2,673,990	2,667,990
	7,796,609	7,765,333
Less: Provision for doubtful receivables	(2,673,990)	(2,667,990)
	5,122,619	5,097,343
12 ADVANCE INCOME TAX		
Opening balance	722,764	856,910
Add: tax deducted / paid during the period	194,217	670,918
Less: provision for the period	(118,569)	(805,064)
Closing balance	798,412	722,764
13 ASSETS LEASED OUT UNDER IJARAH CONTRACT		
Leased Assets	13.1 103,931,713	98,797,049
13.1 Movement in assets leased out under ijarah contract		
Opening net book value	98,797,049	87,168,666
Additions during the period	12,600,000	56,695,813
Disposal during the period	(1,063,091)	(21,833,220)
	110,333,958	122,031,259
Depreciation charged during the period	(6,402,245)	(23,234,210)
Closing book value	103,931,713	98,797,049
14 PROPERTY AND EQUIPMENT		
Operating Fixed Assets	14.1 1,552,456	1,626,196
14.1 Movement in operating fixed assets		
Opening net book value	1,626,196	1,281,737
Additions during the period	-	637,864
Disposal during the period	(9,516)	(48,904)
	1,616,680	1,870,697
Depreciation charged during the period	(64,224)	(244,501)
Closing net book value	1,552,456	1,626,196



FIRST ELITE CAPITAL MODARABA

	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
15 ACCRUED AND OTHER LIABILITIES		
Accrued expenses	1,008,020	820,076
Advance ijarah rentals	273,069	410,241
Withholding tax payable	39,740	9,465
Charity payable	14,457	14,457
Other payables - unsecured	90,727	90,727
	<u>1,426,013</u>	<u>1,344,966</u>
16 SECURITY DEPOSITS		
Security deposits under ijarah contracts	53,579,698	49,233,574
Current maturity presented under current liabilities	(6,640,726)	(5,906,805)
	<u>46,938,972</u>	<u>43,326,769</u>
17 CONTINGENCIES AND COMMITMENTS		
17.1 Contingencies		
There are no significant change in the status of contingencies since June 30, 2023.		
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, 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>

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, 2023 Rupees	Un-Audited September 30, 2022 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, 2023 Rupees	Audited June 30, 2023 Rupees
Management Company	Management fee payable	-	-

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 20, 2023.

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
Managed By
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

