



**FIRST
ELITE
CAPITAL
MODARABA**

Half Yearly Report
December 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. 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 reviewed financial statements of the Modaraba for the half year ended December 31, 2024.

Operations & Performance

	December 31 2024 Rupees	December 31 2023 Rupees
Total Income	22,544,517	19,115,734
Depreciation of assets leased out	13,493,566	12,465,156
Administrative and general expenses	9,418,394	8,305,822
Financial charges	10,379	7,920
	22,922,339	20,778,898
Operating Loss	(377,822)	(1,663,164)
Management Fee	-	-
Loss before taxation	(377,822)	(1,663,164)
Taxation	(281,806)	(238,947)
Loss after taxation	(659,628)	(1,902,111)
Loss per certificate - basic and diluted	(0.06)	(0.17)

During the six months' period under review, the Modaraba suffered a loss of Rs.659,628/= as compared to loss of Rs.1,902,111/= in the corresponding period of last year, depicting a decrease in loss by Rs.1,242,483/=.

Gross revenue was Rs.22,544,517/= in the first half of the year, which was mainly derived from Ijarah/lease, dividend on investment in Mutual Funds, gain and dividend on investments in listed securities. The Management of the Modaraba is trying its level best to control the administrative expenses. Loss per certificate remained at Re 0.06.

The economy of the country is getting stable and coming out of critical situation gradually. The Government is taking necessary decisions to tackle macroeconomic imbalances. Lot of improvements are being observed on economic front.

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

February 24, 2025



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹیٹ کپٹیل مضار بہ زیر انتظام کریینٹ مضار بہ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضار بہ کی 31 دسمبر 2024ء کو ختم ہونے والی مدت کے جائزہ شدہ مالی حسابات پیش کرتے ہیں۔

آپریٹرز اور کارکردگی :-

31 دسمبر 2023ء (روپے)	31 دسمبر 2024ء (روپے)	
19,115,734	22,544,517	کل آمدن
12,465,156	13,493,566	لیز ڈاؤن اثاثوں کی فرسودگی
8,305,822	9,418,394	انتظامی و عمومی اخراجات
7,920	10,379	مالی اخراجات (فنانس چارجز)
20,778,898	22,922,339	کل اخراجات
(1,663,164)	(377,822)	آپریٹنگ خسارہ
-	-	انتظامی فیس
(1,663,164)	(377,822)	خسارہ قبل از بنکیشن
(238,947)	(281,806)	بنکیشن
(1,902,111)	(659,628)	خسارہ بعد از بنکیشن
(0.17)	(0.06)	خسارہ فی سرٹیفکیٹ - بنیادی اور تحلیل شدہ

زیر جائزہ چھ ماہ کی مدت کے دوران مضار بہ کو = 628,659 روپے کا نقصان ہوا جبکہ گزشتہ سال اسی مدت کے دوران = 1,902,111 روپے کا نقصان تھا، جو گزشتہ نقصان کے مقابلے میں = 1,242,483 روپے نقصان میں کمی کو ظاہر کرتا ہے۔

سال کی پہلی ششماہی میں مجموعی آمدنی = 22,544,517 روپے رہی، جو بنیادی طور پر اجارہ / لیز، میوچل فنڈز میں سرمایہ کاری پر ڈیوڈنڈ، اسٹیکس، سیوریٹیز میں سرمایہ کاری پر منافع اور ڈیوڈنڈ پر حاصل کی گئی۔ مضار بہ کی انتظامیہ انتظامی اخراجات کو کنٹرول کرنے کے لیے اپنی سطح پر پوری کوشش کر رہی ہے۔ فی سرٹیفکیٹ 0.06 روپے کا خسارہ ہوا۔

ملک کی معیشت مستحکم ہو رہی ہے اور نازک صورتحال سے ہٹ رہی ہے۔ حکومت میکرو اکنامک عدم توازن سے نمٹنے کے لیے ضروری فیصلے کر رہی ہے۔ اقتصادی محاذ پر کافی بہتری دیکھی جا رہی ہے۔

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:-

نبیب احمد
چیرمین

عامر خان
چیف ایگزیکٹو

لاہور

24 فروری 2025ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

INDEPENDENT AUDITORS' REVIEW REPORT
TO THE CERTIFICATE HOLDERS OF FIRST ELITE CAPITAL MODARABA
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **First Elite Capital Modaraba** (the Modaraba) as at 31 December 2024 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the financial statements for the six-month period then ended. (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the three-months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-months period then ended.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Bushra Sana.

Ilyas Saeed & Co.
Chartered Accountants
Lahore

Date: February 24, 2025

UDIN: RR202410278bxspeBfZA



FIRST ELITE CAPITAL MODARABA

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

	NOTE	December 31, 2024 Rupees (Un-Audited)	June 30, 2024 Rupees (Audited)
ASSETS			
CURRENT ASSETS			
Cash and bank balances	5	3,009,234	6,103,477
Short term investments	6	11,585,440	11,054,452
Short term Investments in Mutual Funds	7	24,590,909	23,629,108
Short term finances under musharakah arrangements-Secured	8	-	-
Short term finances under murabahah arrangements-Secured	9	16,403	16,403
Ijarah rentals receivable - Secured	10	535,064	668,614
Profit receivable - Secured	11	-	-
Advances, deposits, prepayments and other receivables	12	5,455,883	5,633,834
Advance income tax	13	697,860	417,679
		45,890,793	47,523,567
NON-CURRENT ASSETS			
Assets leased out under ijarah contracts	14	109,281,037	98,004,925
Property and equipment	15	1,254,058	1,360,025
Investment Property	16	54,450,000	54,450,000
		164,985,095	153,814,950
TOTAL ASSETS		210,875,888	201,338,517
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities	17	3,694,381	3,729,922
Security deposits	18	9,374,887	3,233,049
Unclaimed profit distribution		8,456,581	8,457,185
		21,525,849	15,420,156
NON-CURRENT LIABILITIES			
Security deposits	18	50,857,802	51,193,739
Employee's retirement benefits		12,813,092	12,694,292
		63,670,894	63,888,031
Contingencies and commitments	19	-	-
TOTAL LIABILITIES		85,196,743	79,308,187
NET ASSETS		125,679,145	122,030,330
20,000,000 (June 30, 2024 : 20,000,000) modaraba certificates of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up certificate capital	20	113,400,000	113,400,000
Accumulated losses		(17,688,371)	(17,028,743)
Other reserves		29,967,516	25,659,074
		125,679,145	122,030,330

The annexed notes from 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2024

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2024 Rupees (Un-Audited)	December 31, 2023 Rupees (Un-Audited)	December 31, 2024 Rupees (Un-Audited)	December 31, 2023 Rupees (Un-Audited)
INCOME				
Income from ijarah financing	18,837,596	16,495,697	9,614,751	8,243,868
Profit on murabahah and musharakah financing	2,751	329	2,751	329
Reversal of provision	70,756	61,735	32,756	23,735
Return on investments	3,513,123	2,418,939	2,282,048	1,291,120
Other income	120,291	139,034	64,830	71,129
	22,544,517	19,115,734	11,997,136	9,630,181
EXPENSES				
Depreciation of assets leased out	13,493,566	12,465,156	6,796,421	6,062,911
Administrative and general expenses	9,418,394	8,305,822	5,348,628	4,448,458
Financial charges	10,379	7,920	7,746	3,268
	22,922,339	20,778,898	12,152,795	10,514,637
Operating Loss	(377,822)	(1,663,164)	(155,659)	(884,456)
Management fee	-	-	-	-
Loss before taxation	(377,822)	(1,663,164)	(155,659)	(884,456)
Taxation	(281,806)	(238,947)	(149,964)	(120,378)
Loss after taxation	(659,628)	(1,902,111)	(305,623)	(1,004,834)
Loss per certificate - basic and diluted	(0.06)	(0.17)	(0.03)	(0.09)

The annexed notes from 1 to 25 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 OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2024 Rupees (Un-Audited)	December 31, 2023 Rupees (Un-Audited)	December 31, 2024 Rupees (Un-Audited)	December 31, 2023 Rupees (Un-Audited)
Loss after taxation	(659,628)	(1,902,111)	(305,623)	(1,004,834)
Other comprehensive incomes/(loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Changes in fair value of available for sale financial assets	4,308,442	5,847,496	4,551,896	4,454,023
Re-classification adjustment for gain/(loss) included in profit or loss	-	-	-	-
	4,308,442	5,847,496	4,551,896	4,454,023
<i>Items that may not be reclassified subsequently to profit or loss</i>	-	-	-	-
Total comprehensive incomes/(loss)	3,648,814	3,945,385	4,246,273	3,449,189

The annexed notes from 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024 Rupees (Un-Audited)	December 31, 2023 Rupees (Un-Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(377,822)	(1,663,164)
Adjustments for non-cash and other items:	105,966	128,366
Depreciation of assets leased out under ijarah contracts	13,493,566	12,465,156
(Profit)/loss on sale of investments	(1,397,724)	(200,361)
Gain on disposal of property and equipment	-	(20,084)
Dividend income	(2,115,399)	(2,218,578)
Provision for employees retirement benefits	800,000	650,000
	10,886,409	10,804,499
Operating cash inflow before changes in working capital	10,508,587	9,141,335
Changes in working capital:		
Ijarah rentals receivable	133,550	1,142,148
Advances, deposits and prepayments	177,951	198,782
Accrued and other liabilities	(35,541)	(226,646)
Security deposits	5,805,901	8,801,844
	6,081,861	9,916,128
Cash flows from operations	16,590,448	19,057,463
(Payments)/receipts for:		
Purchase of ijarah assets	(34,749,700)	(21,269,000)
Transfer of ijarah assets	9,980,023	1,310,300
Sales proceed from operating assets	-	29,600
Income taxes paid	(561,987)	(385,352)
Employees retirement benefits	(681,200)	(544,550)
Profit distribution	(604)	-
	(26,013,468)	(20,859,002)
Net cash generated from/(used in) operating activities	(9,423,020)	(1,801,539)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(41,331,272)	(3,062,300)
Proceeds from sale of short term investments	45,544,650	3,291,105
Dividend received	2,115,399	2,218,578
Net cash (used in)/generated from investing activities	6,328,777	2,447,383
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease) / increase in cash and cash equivalents	(3,094,243)	645,844
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	3,009,234	3,044,110

The annexed notes from 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2024

	Certificate Capital Rupees	Reserves				Total equity Rupees
		Statutory Reserve Rupees	Unrealized Gain/(Loss) Rupees	Accumulated losses Rupees	Total Reserves Rupees	
Balance as at June 30, 2023	113,400,000	32,870,088	(13,058,341)	(40,670,452)	(20,858,705)	92,541,295
Comprehensive income / (loss)						
Loss after taxation	-	-	-	(1,902,111)	(1,902,111)	(1,902,111)
Other comprehensive gain	-	5,847,496	5,847,496	-	5,847,496	5,847,496
	-	-	5,847,496	(1,902,111)	3,945,385	3,945,385
Balance as at December 31, 2023	113,400,000	32,870,088	(7,210,845)	(42,572,563)	(16,913,320)	96,486,680
Balance as at June 30, 2024	113,400,000	32,870,088	(7,211,014)	(17,028,743)	8,630,331	122,030,331
Comprehensive income/(loss)						
Loss after taxation	-	-	-	(659,628)	(659,628)	(659,628)
Other comprehensive gain	-	4,308,442	4,308,442	-	4,308,442	4,308,442
	-	-	4,308,442	(659,628)	3,648,814	3,648,814
Balance as at December 31, 2024	113,400,000	32,870,088	(2,902,572)	(17,688,371)	12,279,145	125,679,145

The annexed notes from 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

1 NATURE AND STATUS OF THE 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 May 30, 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 dated 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 half year ended December 31, 2024 are based on unaudited, reviewed interim financial information. The interim statement of profit or loss and interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 are neither audited nor reviewed.

3 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.

3.1 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.

3.2 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.

3.3 Functional and Presentation Currency

This financial information is prepared in Pak Rupees which is the Modaraba's functional and presentation currency.

4 MATERIAL 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 December 31, 2024 Rupees	Audited June 30, 2024 Rupees
5 CASH AND BANK BALANCES			
Cash in hand		42,926	71,585
Cash at bank in			
- current accounts		527,007	536,561
- saving accounts		2,439,301	5,495,331
		<u>2,966,308</u>	<u>6,031,892</u>
		<u>3,009,234</u>	<u>6,103,477</u>
6 SHORT TERM INVESTMENTS			
Available for sale			
Cost of investment		17,658,978	21,436,433
Accumulated Impairment		(3,170,967)	(3,170,967)
Fair value adjustment		(2,902,571)	(7,211,014)
		<u>11,585,440</u>	<u>11,054,452</u>
6.1	These represents investments in listed securities and has been classified as available for sale financial assets		
7 SHORT TERM INVESTMENTS IN MUTUAL FUNDS			
Meezan Rozana Amdani Fund		24,590,909	23,629,108
		<u>24,590,909</u>	<u>23,629,108</u>
8 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED			
Considered good	8.1	-	-
Considered doubtful	8.2	396,744	453,744
		<u>396,744</u>	<u>453,744</u>
Less: Provision for doubtful receivables under Musharakah arrangements		<u>(396,744)</u>	<u>(453,744)</u>
		<u>-</u>	<u>-</u>
8.1	These represent investments made under musharakah arrangements on profit and loss sharing basis and are secured by specific charge over vehicle. The share of profit of Modaraba is 40% per annum.		
8.2	Movement in provision for doubtful receivables		
Opening Balances		453,744	586,744
Recognized during the period		-	-
Amount received during the period		(57,000)	(133,000)
		<u>396,744</u>	<u>453,744</u>
9 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED			
Considered good	9.1	16,403	16,403
Considered doubtful		54,995,477	55,009,233
		<u>55,011,880</u>	<u>55,025,636</u>
Less: Provision for doubtful receivables under Murabahah arrangements		<u>(54,995,477)</u>	<u>(55,009,233)</u>
		<u>16,403</u>	<u>16,403</u>
9.1	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% (30 June 2024: 13% to 20%) per annum receivable on monthly basis.		
9.1.1	The Modaraba has filed three (30 June 2024: three) execution petitions for claim of Rs. 25,868,727/- (30 June 2024: 25,868,727/-) against different parties in Modaraba Tribunal Punjab, Lahore. The management is pursuing its cases in the Court of law. The management expects favorable decision regarding the above matters.		
9.1.2	The Modaraba has filed a claim for Rs. 22,063,889/- (30 June 2024: Rs. 22,063,889/-) against Sunrise Textile Limited (under liquidation) in High Court, Lahore. 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.		
9.1.3	The Modaraba has filed twenty five (30 June 2024: twenty five) suits for recovery of receivables amounting to Rs. 26,475,820 (30 June 2024: Rs. 26,475,820/-) against different parties in Banking Court, Lahore. The management is aggressively pursuing its cases in the Court of law. The management expects favorable decision regarding the above matters.		
9.1.4	The Modaraba has filed one (30 June 2024: one) criminal complaint under section 20 of the Financial Institutions (Recovery of Finances) Ordinance, 2001, against party in Banking Court, Lahore.		



FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
10 IJARAH RENTALS RECEIVABLE - SECURED			
Considered good		535,064	668,614
Considered doubtful		6,644,601	6,644,601
		7,179,665	7,313,215
Less: Provision for doubtful receivables		(6,644,601)	(6,644,601)
		535,064	668,614
10.1	These represent rentals receivable against assets leased out under Ijarah contracts. These are secured against vehicles and machinery.		
10.2	The Modaraba has filed two (30 June 2024: two) execution petitions for claim of Rs. 6,686,020/- (30 June 2024: 6,686,020/-) against two parties in Banking Court, Lahore. The management is aggressively pursuing its cases in the Court of law. The management expects favourable decisions regarding the above matters.		
11 PROFIT RECEIVABLE - SECURED			
Considered good		-	-
Considered doubtful		21,494,270	21,687,140
		21,494,270	21,687,140
Less: Provision for doubtful receivables		(21,494,270)	(21,687,140)
		-	-
11.1	This represents profit receivable on murabahah and musharakah finance.		
12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances to employees - against salaries		538,819	552,179
Advances to employees - against retirement benefits		2,841,375	2,816,906
Prepayments		1,665,212	1,517,670
Security Deposits		40,450	40,450
Other Receivable - unsecured	12.1	370,027	706,629
		5,455,883	5,633,834
12.1	These mainly include amounts recoverable from customers in respect of expenses incurred by the Modaraba on their behalf. Particulars of other receivables are as follows:		
Considered good		370,027	706,629
Considered doubtful		2,610,080	2,610,080
		2,980,107	3,316,709
Less: Provision for doubtful receivables		(2,610,080)	(2,610,080)
		370,027	706,629
13 ADVANCE INCOME TAX			
Opening balance		417,679	722,764
Add : tax paid during the period		561,987	832,086
Less: Adjustment for prior year		-	4,300
Less: Provision for taxation		(281,806)	(1,141,471)
Closing balance		697,860	417,679
14 ASSETS LEASED OUT UNDER IJARAH CONTRACT			
Leased Assets	14.1	109,281,037	98,004,925
14.1 Movement in assets leased out under Ijarah contract			
Opening assets leased		137,629,413	131,068,313
Additions during the period		34,749,700	28,808,400
Disposal during the period		(20,284,000)	(22,247,300)
		152,095,113	137,629,413
Accumulated Amortization Assets Leased		(42,814,076)	(39,624,488)
Closing net book value		109,281,037	98,004,925
15 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	15.1	1,254,058	1,360,025
15.1 Movement in operating fixed assets			
Opening cost of Fixed assets		5,576,240	5,613,546
Additions during the period		-	-
Disposal during the period		-	(37,306)
		5,576,240	5,576,240
Accumulated Depreciation Assets Own Use		(4,322,182)	(4,216,215)
Closing net book value		1,254,058	1,360,025



FIRST ELITE CAPITAL MODARABA

Note	Un-Audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
16 INVESTMENT PROPERTY		
Land	54,450,000	54,450,000
16.1 Movement in investment property		
As at beginning of the period	54,450,000	23,533,287
Fair value gain / (loss)	-	30,916,713
As at end of the period	54,450,000	54,450,000
16.2 Investment property measuring 11 Marlas and 90 Sft is situated at Sardar Iqbal Road, Gulberg V, Lahore.		
16.3 As at 30 June 2024, the fair value of investment property is estimated by independent PBA approved valuer Al-Wazzan Associates (Private) Limited at Rs. 54,450,000/-		
17 ACCRUED AND OTHER LIABILITIES		
Management fee payable	2,428,209	2,753,209
Accrued expenses	671,900	742,454
Advance ijarah rentals	232,845	98,964
Withholding tax payable	36,884	34,294
Charity payable	-	10,274
Other payables - <i>unsecured</i>	324,543	90,727
	3,694,381	3,729,922
18 SECURITY DEPOSITS		
Security deposits under ijarah contracts 18.1	60,232,689	54,426,788
Current maturity presented under current liabilities	(9,374,887)	(3,233,049)
	50,857,802	51,193,739
18.1 These are amounts received by Modaraba against ijarah contracts, these are adjusted against the value of assets at the end of ijarah contract.		
19 CONTINGENCIES AND COMMITMENTS		
19.1 Contingencies		
There is no material change in the status of contingencies since June 30, 2024.		
19.2 Commitments		
There are no commitments as at the reporting date. (30 June 2024 : nil)		
20 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
21 TAXATION		
21.1 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.		
21.2 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.		
22 RELATED PARTY TRANSACTIONS AND BALANCES		
Details of transactions with related parties are as follows:		
22.1 Transaction with related party during the period		
Nature of relationship	Nature of transaction	
Management Company	Sale of asset	- 22,500
Associated Company	Sale of asset	- 16,000
Management Company	Management fee paid	325,000 -
		325,000 38,500
23 EVENTS AFTER THE REPORTING PERIOD		
There are no material transactions and events after the statement of financial position date that may require any adjustment or disclosure in this condensed interim financial information.		
24 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 February 24, 2025.		
25 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

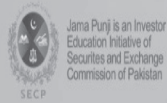
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PRINCIPAL & REGISTERED OFFICE
50-A, Garden Block, New Garden Town, Lahore.
Tel : 042-35442735-36
E-mail: info@fecm.com.pk Web: www.fecm.com.pk

FIRST ELITE CAPITAL MODARABA
Managed By
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

