



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
March 31, 2025
(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 nine months ended March 31, 2025.

Operations & Performance

	March 31, 2025 Rupees	March 31, 2024 Rupees
Total Income	33,260,044	28,503,086
Depreciation of assets leased out	20,224,666	18,551,887
Administrative and general expenses	13,556,089	12,709,863
Financial charges	12,812	10,612
	33,793,567	31,272,362
Operating Loss	(533,523)	(2,769,276)
Management Fee	-	-
Loss before taxation	(533,523)	(2,769,276)
Taxation	(415,751)	(356,289)
Loss after taxation	(949,274)	(3,125,565)
Loss per certificate - basic and diluted	(0.08)	(0.28)

During the period under review, the Modaraba suffered a loss of Rs.949,274/= as compared to loss of Rs.3,125,565/= in the corresponding period of last year, depicting a decrease in loss by Rs.2,176,291/=.

Gross revenue was Rs.33,260,044/= in the period under review, which was mainly derived from Ijarah/lease, gain and dividend on investment in listed securities and dividend on investment in Mutual Funds. Loss per certificate remained at Re.0.08.

The Management of the Modaraba has recently started calf fattening business in addition to the existing business segments and hope to show better return in this segment of business.

The Management of the Modaraba also informs the certificate holders that recently a company namely Ansari Brothers (Private) Limited has filed a civil suit against Crescent Modaraba Management Company Limited Management Company of First Elite Capital Modaraba. Through the said suit, the plaintiff company has sought the specific performance of an agreement claimed to have been reached between Ansari Brothers (Private) Limited and one of the shareholders of the Company.

The Board thanks the Regulatory Authorities for their continued 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 24, 2025



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کیپیٹل مضاربہ زیر انتظام کریڈٹ مضاربہ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 31 مارچ 2025ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔

آپریٹنگ اور کارکردگی:-

31 مارچ 2024ء (روپے)	31 مارچ 2025ء (روپے)
28,503,086	33,260,044
18,551,887	20,224,666
12,709,863	13,556,089
10,612	12,812
31,272,362	33,793,567
(2,769,276)	(533,523)
-	-
(2,769,276)	(533,523)
(356,289)	(415,751)
(3,125,565)	(949,274)
(0.28)	(0.08)

کل آمدن

لیزڈ آؤٹ اثاثوں کی فرسودگی

انتظامی و عمومی اخراجات

مالی اخراجات (فنانس چارجز)

کل اخراجات

آپریٹنگ خسارہ

انتظامی فیس

خسارہ قبل از ٹیکسیشن

ٹیکسیشن

خسارہ بعد از ٹیکسیشن

خسارہ فی سرٹیفکیٹ - بنیادی اور تحلیل شدہ

زیر غور مدت کے دوران مضاربہ کو = 949,274 روپے کا خسارہ ہوا۔ جبکہ گزشتہ سال اسی مدت کے دوران = 3,125,565 روپے خسارہ تھا جو گزشتہ خسارہ کے مقابلے میں = 2,176,291 روپے خسارہ میں کمی کو ظاہر کرتا ہے۔

زیر غور مدت کے دوران مضاربہ نے = 33,260,044 روپے کی مجموعی آمدنی حاصل کی، جو کہ بنیادی طور پر اجارہ/لیز، لیسڈ سکیورٹیز میں سرمایہ کاری پر منافع اور میوچل فنڈز میں سرمایہ کاری پر منافع سے حاصل کی گئی۔ فی سرٹیفکیٹ 0.08 روپے کا خسارہ ہوا۔

مضاربہ کی انتظامیہ نے حال ہی میں موجودہ کاروباری شعبوں کے علاوہ پچھڑے کو فروغ دینے کا کاروبار شروع کیا ہے اور امید ہے کہ کاروبار کے اس شعبے میں بہتر منافع ملے گا۔

مضاربہ کی انتظامیہ اس بات سے سرٹیفکیٹ ہولڈرز کو آگاہ کرتی ہے کہ حال ہی میں ایک کمپنی، انصاری برادرز (پرائیویٹ) لمیٹڈ نے کریڈٹ مضاربہ منجمنٹ کمپنی لمیٹڈ، جو کہ فرسٹ ایلٹ کیپیٹل مضاربہ کی منجمنٹ کمپنی ہے، کے خلاف سول مقدمہ دائر کیا ہے۔ اس مقدمے کے ذریعے مدعی کمپنی نے اس معاہدے کی تعمیل مختص کا مطالبہ کیا ہے جس کی بابت یہ دعویٰ کیا گیا ہے کہ مہینہ طور پر انصاری برادرز (پرائیویٹ) لمیٹڈ اور کمپنی کے ایک شیئر ہولڈر کے درمیان ایک معاہدہ طے پایا تھا۔

بورڈ ریگولیٹری حکام کی جانب سے مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے اور عملے کی محنت سے انجام دی گئی خدمات کو قدر کی نگاہ سے دیکھتا ہے اور ان کو خراج تحسین پیش کرتا ہے۔

ادھر بورڈ آف ڈائریکٹرز:-

منیب احمد ڈار
چیئرمین

عامر افتخار خان
چیف ایگزیکٹو

لاہور

24 اپریل 2025ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025 (UN-AUDITED)

	Note	March 31, 2025 Rupees (Un-Audited)	June 30, 2024 Rupees (Audited)
ASSETS			
Current assets			
Cash and bank balances	4	4,274,596	6,103,477
Short term investments	5	13,016,345	11,054,452
Short term investments in mutual funds	6	11,949,299	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	929,844	668,614
Profit receivable - Secured	10	-	-
Advances, deposits, prepayments and other receivables		13,770,557	5,633,834
Advance income tax		732,030	417,679
Biological assets		2,611,400	-
Consumable stock		954,230	-
		48,254,704	47,523,567
Non-current assets			
Assets leased out under ijarah contracts	11	112,338,685	98,004,925
Property and equipment	12	1,201,075	1,360,025
Investment Property		54,450,000	54,450,000
		167,989,760	153,814,950
TOTAL ASSETS		216,244,464	201,338,517
LIABILITIES			
Current liabilities			
Accrued and other liabilities		3,108,939	3,729,922
Security deposits	13	16,613,687	3,233,049
Unclaimed profit distribution		8,391,879	8,457,185
		28,114,505	15,420,156
Non-current liabilities			
Security deposits	13	50,576,772	51,193,739
Employees retirement benefits		13,013,092	12,694,292
		63,589,864	63,888,031
Contingencies and commitments	14	-	-
TOTAL LIABILITIES		91,704,369	79,308,187
NET ASSETS		124,540,095	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 certificate capital	15	113,400,000	113,400,000
Reserves		11,140,095	8,630,331
		124,540,095	122,030,330

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, 2025 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2025 Rupees	March 31, 2024 Rupees	March 31, 2025 Rupees	March 31, 2024 Rupees
INCOME				
Income from ijarah financing	28,218,931	24,221,572	9,381,335	7,725,875
Profit on murabahah and musharakah financing	10,638	329	7,887	-
Reversal of provision	201,878	99,735	131,122	38,000
Return on investments	4,546,297	4,004,499	1,033,174	1,585,560
Other income	282,300	176,951	162,009	37,917
	33,260,044	28,503,086	10,715,527	9,387,352
EXPENSES				
Depreciation of assets leased out	20,224,666	18,551,887	6,731,100	6,086,731
Administrative and general expenses	13,556,089	12,709,863	4,137,695	4,404,041
Financial charges	12,812	10,612	2,433	2,692
	33,793,567	31,272,362	10,871,228	10,493,464
Operating Loss	(533,523)	(2,769,276)	(155,701)	(1,106,112)
Management fee	-	-	-	-
Loss before taxation	(533,523)	(2,769,276)	(155,701)	(1,106,112)
Taxation	(415,751)	(356,289)	(133,945)	(117,342)
Loss after taxation	(949,274)	(3,125,565)	(289,646)	(1,223,454)
Loss per certificate - basic and diluted	(0.08)	(0.28)	(0.03)	(0.11)

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, 2025 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2025 Rupees	March 31, 2024 Rupees	March 31, 2025 Rupees	March 31, 2024 Rupees
Loss after taxation	(949,274)	(3,125,565)	(289,646)	(1,223,454)
Other comprehensive Income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Changes in fair value of available for sale financial assets	3,459,038	6,089,829	(849,404)	242,333
Re-classification adjustment for gain/(loss) included in profit or loss	-	-	-	-
	3,459,038	6,089,829	(849,404)	242,333
Items that may not be reclassified subsequently to profit or loss	-	-	-	-
Total comprehensive Income/(Loss)	2,509,764	2,964,264	(1,139,050)	(981,121)

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, 2025 (UN-AUDITED)

	March 31, 2025 Rupees	March 31, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(533,523)	(2,769,276)
Adjustments for non-cash and other items:		
Depreciation	158,948	192,511
Depreciation of assets leased out under ijarah contracts	20,224,666	18,551,887
Reversal of provision	(201,878)	(99,735)
Loss/(Profit) on sale of investments	(1,754,052)	(446,611)
Dividend income	(2,841,245)	(3,557,888)
Gain on disposal of property and equipments	(2,499)	(20,084)
Provision for employees retirement benefits	1,000,000	1,000,000
	16,583,940	15,620,080
Operating profit before changes in working capital	16,050,417	12,850,804
Changes in working capital:		
Ijarah rentals receivable	(261,230)	699,290
Advances, deposits and prepayments	(8,136,723)	201,150
Accrued and other liabilities	(620,983)	(434,360)
Unclaimed profit distribution	(65,306)	(28,836)
Security deposits	12,763,671	4,725,334
Biological assets	(2,611,400)	-
Consumable stock	(954,230)	-
Decrease in short term investment under musharakah and murabahah arrangements	201,878	99,735
	315,677	5,262,313
Cash flows from operations	16,366,094	18,113,117
(Payments)/receipts for:		
Purchase of ijarah assets	(49,398,700)	(26,469,000)
Transfer of ijarah assets	14,840,274	5,906,805
Income taxes	(730,102)	(594,286)
Employees retirement benefits	(681,200)	(544,550)
	(35,969,728)	(21,701,031)
Net cash generated from / (used in) operating activities	(19,603,634)	(3,587,914)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(38,870,668)	(9,265,935)
Proceeds from sale of short term investments	53,801,676	8,770,945
Proceeds from sale of assets in own use	2,500	29,600
Dividend received	2,841,245	3,557,888
Net cash (used in)/generated from investing activities	17,774,753	3,092,498
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net (decrease)/increase in cash and cash equivalents	(1,828,881)	(495,416)
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	4,274,596	1,902,850

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, 2025**



FIRST ELITE CAPITAL MODARABA

	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 - Audited	113,400,000	32,870,088	(13,058,341)	(40,670,452)	(20,858,705)	92,541,295
Comprehensive income/(loss)						
Loss after taxation	-	-	-	(3,125,565)	(3,125,565)	(3,125,565)
Other comprehensive Income	-	-	6,089,829	-	6,089,829	6,089,829
	-	-	6,089,829	(3,125,565)	2,964,264	2,964,264
Balance as at March 31, 2024 - Un-audited	113,400,000	32,870,088	(6,968,512)	(43,796,017)	(17,894,441)	95,505,559
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)						
Loss after taxation	-	-	-	(949,274)	(949,274)	(949,274)
Other Comprehensive Income	-	-	3,459,038	-	3,459,038	3,459,038
	-	-	3,459,038	(949,274)	2,509,764	2,509,764
Balance as at March 31, 2025 - Un-audited	113,400,000	32,870,088	(3,751,976)	(17,978,017)	11,140,095	124,540,095

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, 2025 (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 March 31, 2025 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, 2024.

	Un-Audited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
4 CASH AND BANK BALANCES		
Cash in hand	35,090	71,585
Cash at bank in		
- current accounts	462,305	536,561
- saving accounts	3,777,201	5,495,331
	<u>4,274,596</u>	<u>6,103,477</u>
5 SHORT TERM INVESTMENTS		
Available for sale		
Cost of investment	19,939,288	21,436,433
Accumulated Impairment	(3,170,967)	(3,170,967)
Fair value adjustment	(3,751,976)	(7,211,014)
	<u>13,016,345</u>	<u>11,054,452</u>
6 SHORT TERM INVESTMENTS IN MUTUAL FUNDS		
Meezan Rozana Amdani Fund	11,949,299	23,629,108
	<u>11,949,299</u>	<u>23,629,108</u>
7 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED		
Considered good	-	-
Considered doubtful	358,744	453,744
	<u>358,744</u>	<u>453,744</u>
Less: Provision for doubtful receivables under Musharakah arrangements	(358,744)	(453,744)
	<u>-</u>	<u>-</u>

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.



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	Note	Un-Audited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
8 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED			
Considered good		16,403	16,403
Considered doubtful		54,902,355	55,009,233
		54,918,758	55,025,636
Less: Provision for doubtful receivables under Murabahah arrangements		(54,902,355)	(55,009,233)
		16,403	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 (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 and machinery. The details are as follows:

Considered goods	929,844	668,614
Considered doubtful	6,644,601	6,644,601
	7,574,445	7,313,215
Less: Provision for doubtful receivables	(6,644,601)	(6,644,601)
	929,844	668,614

The Modaraba has filed Two (2024: Two) execution petitions for claim of Rs. 6,686,020/- (2024: 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	21,486,383	21,687,140
	21,486,383	21,687,140
Less: Provision for doubtful receivables	(21,486,383)	(21,687,140)
	-	-



FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
11 ASSETS LEASED OUT UNDER IJARAH CONTRACT			
Leased Assets	11.1	112,338,685	98,004,925
11.1 Movement in assets leased out under ijarah contracts			
Opening net book value		98,004,925	98,797,049
Additions during the period		49,398,700	28,808,400
Disposal during the period		(26,566,000)	(22,247,300)
		120,837,625	105,358,149
Depreciation charged during the period		(8,498,940)	(7,353,224)
Closing net book value		112,338,685	98,004,925
12 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	12.1	1,201,075	1,360,025
12.1 Movement in operating fixed assets			
Opening net book value		1,360,025	1,626,196
Additions during the period		-	-
Disposal during the period		(2,000)	(37,306)
		1,358,025	1,588,890
Depreciation charged during the period		(156,950)	(228,865)
Closing net book value		1,201,075	1,360,025
13 SECURITY DEPOSITS			
Security deposits under ijarah contracts		67,190,459	54,426,788
Current maturity presented under current liabilities		(16,613,687)	(3,233,049)
		50,576,772	51,193,739
14 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There is no significant change in the status of contingencies since June 30, 2024.			
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			
15 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
16 TAXATION			
16.1	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.		
16.2	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.		



FIRST ELITE CAPITAL MODARABA

17 RELATED PARTY TRANSACTIONS AND BALANCES

Details of transactions with related parties are as follows:

		Un-Audited March 31, 2025 Rupees	Un-Audited March 31, 2024 Rupees
17.1 Transactions with related parties during the period			
Nature of relationship	Nature of transaction		
Management Company	Management fee paid	635,000	-
		Un-Audited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
17.2 Payable to related parties			
Nature of relationship	Nature of transaction		
Management Company	Management fee payable	2,118,209	2,753,209

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 24, 2025.

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
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CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

