



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/123

April 24, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial Results for the Quarter Ended March 31, 2025

Dear Sir,

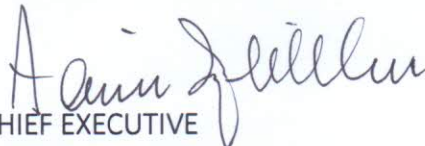
We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held on Thursday, April 24, 2025 at 1:30 p.m. at Lahore recommended the following:


(i)	Cash Dividend	:	NIL
(ii)	Bonus Certificates	:	NIL
(iii)	Right Certificates	:	NIL
(iv)	Any Other Entitlement/Corporate Action	:	NIL
(v)	Any Other Price - Sensitive Information	:	NIL

The Financial Statements of the Modaraba are attached.

The Quarterly Report of the Modaraba for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Sincerely,
For CRESCENT MODARABA MANAGEMENT COMPANY LTD.
Manager of FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

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

ASSETS

Current assets

	NOTE	March 31, 2025 Rupees (Un-Audited)	June 30, 2024 Rupees (Audited)
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
		216,244,464	201,338,517

TOTAL ASSETS

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

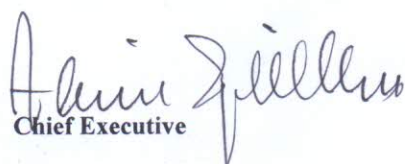
Non-current liabilities

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


Chief Executive

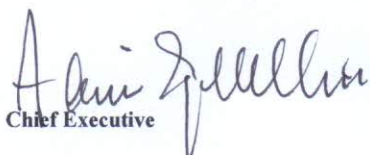



Chief Financial Officer

FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2025
(UN-AUDITED)

UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees		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)

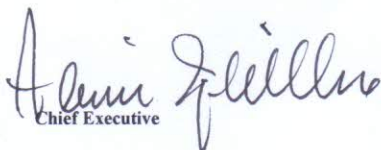

Chief Executive




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,	March 31,	March 31,	March 31,
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
	Un-Audited		Un-Audited	
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)


Chief Executive




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
	17,774,753	3,092,498

Net cash (used in)/generated from investing activities

- -

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

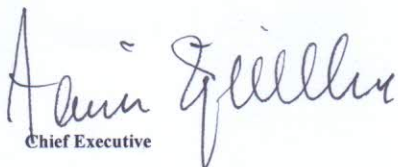
Amin Zulfikar
Chief Executive




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Chief Financial Officer

FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025

	Certificate Capital	Reserves			Total Equity	
		Statutory Reserve	Unrealized Gain/(loss)	Accumulated losses		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


Chief Executive




Chief Financial Officer