



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/162

September 30, 2025

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

Subject: Financial Results for the Year Ended June 30, 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 Tuesday, September 30, 2025 at 1:00 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 Annual Review Meeting of the Modaraba will be held on Tuesday October 28, 2025 at 02:30 P.M. at 50-A, Garden Block, New Garden Town, Lahore.

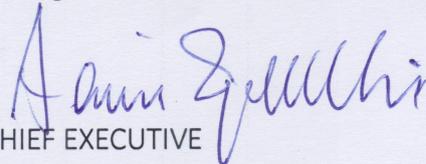
The Certificate Transfer Books of the Modaraba will be closed from 22-10-2025 to 28-10-2025 (both days inclusive.) for the determination of names of certificate holders for attendance of Annual Review Meeting. The Certificate Holders whose names appear on the Register of the Modaraba as on October 21, 2025 are eligible to attend the Meeting.

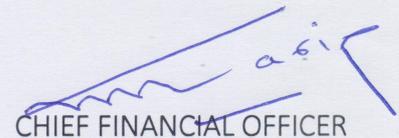
The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting.

Sincerely,

For CRESCENT MODARABA MANAGEMENT COMPANY LTD.

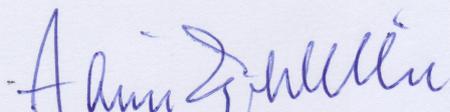
Manager of FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE

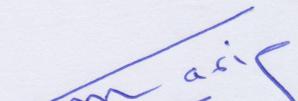

CHIEF FINANCIAL OFFICER

First Elite Capital Modaraba
Statement of Financial Position
As At 30 June 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
CURRENT ASSETS			
Cash and bank balances	4	8,268,717	6,103,477
Short term investments - FVOCI	5	15,897,985	11,054,452
Short term investments in Mutual Funds	6	9,655,248	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	461,454	668,614
Profit receivable - Secured	10	-	-
Advances, deposits, prepayments and other receivables	11	12,520,801	5,633,834
Biological Assets	12	711,112	-
Advance income tax	13	75,280	417,679
		<u>47,607,000</u>	<u>47,523,567</u>
NON-CURRENT ASSETS			
Assets leased out under ijarah contracts	14	113,689,017	98,004,925
Property and equipment	15	5,500,561	1,360,025
Investment property	16	65,550,000	54,450,000
Deferred tax asset	17	-	-
		<u>184,739,578</u>	<u>153,814,950</u>
TOTAL ASSETS		<u>232,346,578</u>	<u>201,338,517</u>
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities	18	6,675,391	3,729,922
Security deposits	19	12,426,229	3,233,049
Unclaimed profit distribution		8,376,835	8,457,185
		<u>27,478,455</u>	<u>15,420,156</u>
NON-CURRENT LIABILITIES			
Security deposits	19	55,547,572	51,193,739
Deferred tax liability	17	1,253,542	-
Employees retirement benefits	20	11,375,300	12,694,292
		<u>68,176,414</u>	<u>63,888,031</u>
TOTAL LIABILITIES		<u>95,654,869</u>	<u>79,308,187</u>
NET ASSETS		<u>136,691,709</u>	<u>122,030,330</u>
Contingencies and commitments	21		
REPRESENTED BY			
Authorized certificate capital			
20,000,000 (2024: 20,000,000) modaraba certificates of Rs. 10 each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up certificate capital	22	113,400,000	113,400,000
Statutory Reserves	23	32,870,088	32,870,088
Unappropriated losses		(8,366,300)	(17,028,743)
		<u>137,903,788</u>	<u>129,241,344</u>
Revaluation Surplus - net of deferred tax	24	3,069,017	-
Unrealized gain / (loss) on revaluation of Investment - FVOCI	25	(4,281,096)	(7,211,014)
		<u>136,691,709</u>	<u>122,030,330</u>

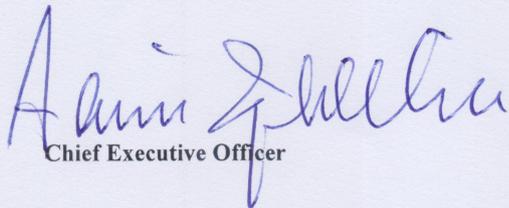

Chief Executive Officer




Chief Financial Officer

First Elite Capital Modaraba
Statement of Profit or Loss
For The Year Ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
INCOME			
Income from ijarah financing	26	37,151,262	32,249,458
Income from murabahah financing	27	17,236	330
Return on investments	28	3,197,479	5,727,983
Reversal of provision for doubtful receivables		304,140	145,735
Fair value gain on investment properties	16	11,100,000	30,916,713
Fair value gain on biological Assets	12	236,312	-
Other income	29	313,551	280,298
		52,319,980	69,320,517
EXPENSES			
Depreciation of assets leased out under ijarah contracts	14	(26,388,228)	(23,693,723)
Administrative and general expenses	30	(19,169,846)	(18,083,343)
Financial charges		(16,147)	(11,362)
Other Operating loss		(202,814)	-
		(45,777,035)	(41,788,428)
PROFIT BEFORE MANAGEMENT COMPANY'S FEE		6,542,945	27,532,089
Management fee	31	(654,295)	(2,753,209)
PROFIT BEFORE LEVY AND TAXATION		5,888,650	24,778,880
Levy	32	(1,193,216)	-
PROFIT /(LOSS) BEFORE TAXATION		4,695,434	24,778,880
Taxation	32	-	(1,137,171)
PROFIT/(LOSS) AFTER TAXATION		4,695,434	23,641,709
EARNINGS PER CERTIFICATE - BASIC AND DILUTED	33	0.41	2.08


Chief Executive Officer




Chief Financial Officer

First Elite Capital Modaraba
Statement of Comprehensive Income
For The Year Ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
PROFIT/(LOSS) AFTER TAXATION		4,695,434	23,641,709
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of defined benefit plan	20.3	1,878,443	-
Changes in fair value of short term investment		2,929,918	5,847,327
Revaluation Surplus on Vehicles - Net of deferred tax	24	3,069,017	-
Tax related to items that will not be reclassified		-	-
		<u>7,877,378</u>	<u>5,847,327</u>
Total comprehensive income/(loss)		<u>12,572,812</u>	<u>29,489,036</u>


 Chief Executive Officer




 Chief Financial Officer

First Elite Capital Modaraba
Statement of Changes in Equity
For The Year Ended 30 June 2025

	Paid-up certificate capital	RESERVES			Total equity
		Capital Reserves	Revenue Reserves	Total- Reserves	
	Statutory reserve	Unappropriated losses			
	<i>Rupees</i>				
Balance as at June 30, 2023	113,400,000	32,870,088	(40,670,452)	(7,800,364)	105,599,636
Comprehensive income for the year :					
Profit after taxation	-	-	23,641,709	23,641,709	23,641,709
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	23,641,709	23,641,709	23,641,709
Balance as at June 30, 2024	113,400,000	32,870,088	(17,028,743)	15,841,345	129,241,345
Comprehensive income for the year :					
Profit after taxation	-	-	4,695,434	4,695,434	4,695,434
Other comprehensive income	-	-	1,878,443	1,878,443	1,878,443
Total comprehensive income for the year	-	-	6,573,877	6,573,877	6,573,877
Transfer to statutory reserves (Note 23)	-	-	-	-	-
Gain on sale of investment - FVOCI	-	-	2,088,566	2,088,566	2,088,566
Balance as at June 30, 2025	113,400,000	32,870,088	(8,366,300)	24,503,788	137,903,788

Chief Executive Officer

Amin Zillan



Chief Financial Officer

[Signature]

First Elite Capital Modaraba
Statement of Cash Flows
For The Year Ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
Cash Generated From Operations	34	29,718,480	22,243,624
Receipts/(payments) for:			
Income taxes		(850,817)	(832,086)
Purchase of Ijarah assets		(64,898,700)	(28,808,400)
Transfer of Ijarah assets		22,826,380	5,906,801
Purchase of investments		(62,539,906)	(15,988,290)
Proceeds from sale of investments		77,114,974	16,805,022
Dividend received		3,197,479	4,922,326
Staff retirement benefits paid		(1,820,000)	(544,550)
Profit distribution		(80,350)	(28,836)
		(27,050,940)	(18,568,013)
Net cash (used in)/ generated from operating activities		2,667,540	3,675,611
Cash Flow From Investing Activities			
Sale Proceed of property and equipment		2,500	29,600
Purchase of property and equipment		(30,000)	-
Net (purchase)/proceeds from biological assets		(474,800)	-
Net cash (used in)/ generated from investing activities		(502,300)	29,600
Cash Flow From Financing Activities		-	-
Net Increase /(Decrease) In Cash And Cash Equivalents		2,165,240	3,705,211
Cash And Cash Equivalents At The Beginning Of The Year		6,103,477	2,398,266
Cash And Cash Equivalents At The End Of The Year	35	8,268,717	6,103,477

Amin Zillan
 Chief Executive Officer



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 Chief Financial Officer