



# FIRST ELITE CAPITAL MODARABA

Managed By:  
**CRESCENT MODARABA MANAGEMENT COMPANY LIMITED**

REF:FECM/CS/187

October 27, 2025

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

**Subject: Financial Results for the Quarter Ended September 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 Monday, October 27, 2025 at 1:30 p.m. at Lahore recommended the following:

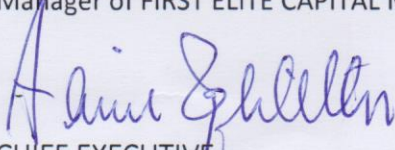
(i)	Cash Dividend	:	NIL
(ii)	Bonus Certificates	:	NIL
(iii)	Right Certificates	:	NIL
(iv)	Any Other Entitlement/Corporate Action	:	NIL
(v)	Any Other Price - Sensitive Information	:	NIL


The Financial Statements of the Modaraba are attached.

The Quarterly Report of the Modaraba for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Sincerely,

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

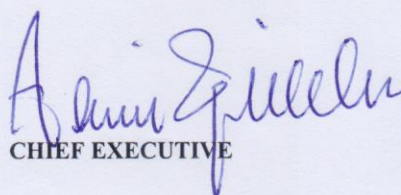
  
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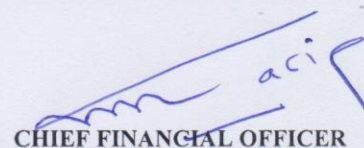


**FIRST ELITE CAPITAL MODARABA**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**  
**( UN-AUDITED)**

	NOTE	September 30, 2025 Rupees	June 30, 2025 Rupees
		(Un-Audited)	(Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	18,565,018	8,268,717
Short term investments - FVOCI	5	14,775,015	15,897,985
Short term investments in Mutual Funds	6	4,741,060	9,655,248
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	907,574	461,454
Profit receivable - Secured	10	-	-
Advances, deposits, prepayments and other receivables	11	7,919,729	12,520,801
Biological Assets		-	711,112
Advance income tax	12	29,970	75,280
		46,954,769	47,607,000
<b>Non-current assets</b>			
Assets leased out under ijarah contracts	13	126,654,579	113,689,017
Property and equipment	14	5,284,147	5,500,561
Investment Property		65,550,000	65,550,000
		197,488,726	184,739,578
<b>TOTAL ASSETS</b>		<u>244,443,495</u>	<u>232,346,578</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accrued and other liabilities	15	8,730,482	6,675,391
Security deposits	16	16,685,243	12,426,229
Unclaimed profit distribution		8,376,835	8,376,835
		33,792,560	27,478,455
<b>Non-current liabilities</b>			
Security deposits	16	58,883,048	55,547,572
Deferred tax liability		1,253,542	1,253,542
Employees retirement benefits		11,675,300	11,375,300
		71,811,890	68,176,414
		105,604,450	95,654,869
<b>TOTAL LIABILITIES</b>		<u>138,839,045</u>	<u>136,691,709</u>
<b>NET ASSETS</b>			
Contingencies and commitments	17	-	-
<b>REPRESENTED BY</b>			
<i>Authorized Certificate Capital</i>			
20,000,000 modaraba certificates of Rs. 10 each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up capital	18	113,400,000	113,400,000
Statutory Reserves		32,870,088	32,870,088
Unappropriated losses		(8,762,743)	(8,366,300)
		<u>137,507,345</u>	<u>137,903,788</u>
Revaluation Surplus - net of deferred tax		3,069,017	3,069,017
Unrealized gain/(loss) on revaluation of Investment - FVOCI	19	(1,737,317)	(4,281,096)
		<u>138,839,045</u>	<u>136,691,709</u>

  
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**FIRST ELITE CAPITAL MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**  
**(UN-AUDITED)**

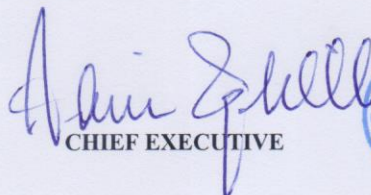
September 30, 2025 Rupees	September 30, 2024 Rupees
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**INCOME**

Income from ijarah financing	10,809,976	9,222,845
Income from murabahah financing	27,544	-
Reversal of provision for doubtful receivables	50,755	38,000
Return on investments	373,911	1,231,075
Other income	120,145	55,461
	<b>11,382,331</b>	<b>10,547,381</b>

**EXPENSES**

Depreciation of assets leased out	8,359,928	6,697,145
Administrative and general expenses	4,262,423	4,069,766
Financial charges	2,374	2,633
Other Operating loss	541,112	-
	<b>13,165,837</b>	<b>10,769,544</b>
<b>Operating Loss</b>	<b>(1,783,506)</b>	<b>(222,163)</b>
Management fee	-	-
<b>Loss before Levy and Taxation</b>	<b>(1,783,506)</b>	<b>(222,163)</b>
Levy	(142,279)	-
<b>Loss before Taxation</b>	<b>(1,925,785)</b>	<b>(222,163)</b>
Taxation	-	(131,842)
<b>Loss after taxation</b>	<b>(1,925,785)</b>	<b>(354,005)</b>
<b>Loss per certificate - basic and diluted</b>	<b>(0.17)</b>	<b>(0.03)</b>

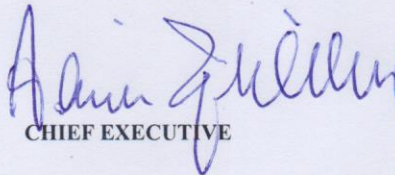
  
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**FIRST ELITE CAPITAL MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**  
**(UN-AUDITED)**

	September 30, 2025 Rupees	September 30, 2024 Rupees
Loss after taxation	(1,925,785)	(354,005)
Other comprehensive Income/(Loss)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Items that will not be reclassified to profit or loss		
Changes in fair value of short term investment	2,543,779	(243,454)
	2,543,779	(243,454)
Total comprehensive Income/(Loss)	<u>617,994</u>	<u>(597,459)</u>

  
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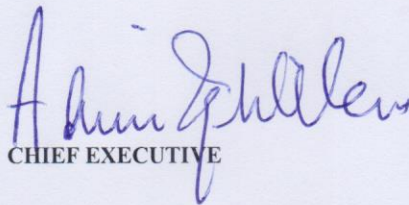


  
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**FIRST ELITE CAPITAL MODARABA**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**  
**(UN-AUDITED)**

	Certificate Capital	Reserves			Total Equity
		Statutory Reserve	Accumulated losses	Total	
Rupees					
Balance as at June 30, 2024 - Audited	113,400,000	32,870,088	(17,028,743)	15,841,345	129,241,345
Comprehensive Income/(loss)					
loss after taxation	-	-	(354,005)	(354,005)	(354,005)
Balance as at September 30, 2024 - Un-audited	113,400,000	32,870,088	(17,382,748)	15,487,340	128,887,340
Balance as at June 30, 2025 - Audited	113,400,000	32,870,088	(8,366,300)	24,503,788	137,903,788
Comprehensive income/(loss)					
Loss after taxation	-	-	(1,925,785)	(1,925,785)	(1,925,785)
Gain on sale of investment - FVOCI	-	-	1,529,342	1,529,342	1,529,342
	-	-	(396,443)	(396,443)	(396,443)
Balance as at Septmber 30, 2025 - Un-audited	113,400,000	32,870,088	(8,762,743)	24,107,345	137,507,345

  
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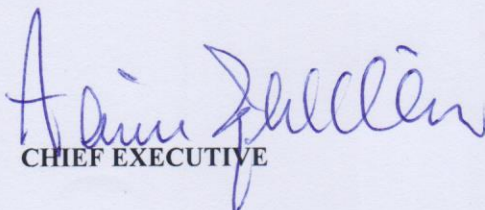


  
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**FIRST ELITE CAPITAL MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**  
**(UN-AUDITED)**

	September 30, 2025 Rupees	September 30, 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,783,506)	(222,163)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	262,414	52,984
Depreciation of assets leased out under ijarah contracts	8,359,928	6,697,145
Loss/(Profit) on sale of investments	-	(51,552)
Reversal of provision for doubtful receivables	(50,755)	(38,000)
Provision for taxation	(142,279)	(131,842)
Dividend income	(373,911)	(1,195,482)
Profit on bank deposits	(120,145)	(51,552)
Provision for employees retirement benefits	300,000	400,000
Loss on biological assets	541,112	-
Financial charges	2,374	2,633
	<b>8,778,738</b>	<b>5,684,334</b>
<b>(Increase)/decrease in current assets</b>		
Advances, deposits, prepayments and other receivables	4,200,262	(49,753)
Murabahah and Musharakah financing	38,000	38,000
	<b>4,238,262</b>	<b>(11,753)</b>
<b>(Decrease)/Increase in current liabilities</b>		
Creditores, accrued and other liabilities	2,055,091	(259,034)
Cash flow from operations	13,288,585	5,191,384
Financial charges	(2,374)	(2,633)
Receipt/(payment) of security deposits from lessees	7,594,490	4,215,181
	<b>7,592,116</b>	<b>4,212,548</b>
Net cash inflow from operating activities	<b>20,880,701</b>	<b>9,403,932</b>
<b>Cash flow from investing activities</b>		
Sale proceeds of investments	22,964,381	1,557,861
Purchase of Investments	(12,671,347)	113,908
Purchase of property and equipment	(46,000)	-
Dividend income	373,911	1,195,482
Profit on bank deposits	120,145	51,552
Investment in lease finance net	(21,325,490)	(16,314,444)
Net cash outflow from investing activities	<b>(10,584,400)</b>	<b>(13,395,641)</b>
<b>Cash flow from financing activities</b>		
Net Cash Outflow from financing Activities	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,296,301</b>	<b>(3,991,709)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8,268,717</b>	<b>6,103,477</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18,565,018</b>	<b>2,111,768</b>

  
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