FIRST ELITE CAPITAL MODARABA

Quarterly Report
September 30, 2025
(Un-Audited)

Managed by
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

CONTENTS

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
(Subject to approval of Registrar Modaraba Companies & Modarabas)

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

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 period ended September 30, 2025.

Operation's & Performance

	September 30, 2025 Rupees	September 30, 2024 Rupees
Total Income	**11,382,331**	10,547,381
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**	-
	13,165,837	10,769,544
Operating Loss	**(1,783,506)**	(222,163)
Management Fee	**-**	-
Loss before taxation and levy	**(1,783,506)**	(222,163)
Taxation and levy	**(142,279)**	(131,842)
Loss after taxation	**(1,925,785)**	(354,005)
Loss per certificate - basic and diluted	**(0.17)**	(0.03)

During the period under review, the Modaraba suffered a loss of Rs.1,925,785/= as compared to loss of Rs.354,005/= in the corresponding period of last year.

Gross Revenue was Rs.11,382,331/= in the period under review, which was mainly derived from Ijarah/Lease and profit on investment in Mutual Funds. Loss per certificate remained at Re.0.17.

The management of the Modaraba expects improvement in the performance of the Modaraba in the remaining period of current financial year.

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
October 27, 2025

ڈائریکٹرز رپوٹ برائے سرٹیفکیٹ ہولڈرز

معزز سرٹیفکیٹ ہولڈرز:۔

فرسٹ ایلیٹ کیپیٹل مضاربہ زیرِانتظام کریسنٹ مضاربہ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز، مضاربہ کے 30 ستمبر 2025ء کو ختم ہونے والے عرصے کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔

آپریشنز اور کارکردگی:۔

	30 ستمبر 2025ء (روپے)	30 ستمبر 2024ء (روپے)
مضاربہ کی کل آمدن	**11,382,331**	10,547,381
لیزڈ آؤٹ اثاثوں کی فرسودگی	**8,359,928**	6,697,145
انتظامی اور عمومی اخراجات	**4,262,423**	4,069,766
مالی اخراجات (فنانشل چارجز)	**2,374**	2,633
دیگر آپریٹنگ خسارہ	**541,112**	-
	13,165,837	10,769,544
آپریٹنگ خسارہ	**(1,783,506)**	(222,163)
مضاربہ کمپنی کی انتظامی فیس	**-**	-
ٹیکسیشن اور لیوی سے پہلے کا خسارہ	**(1,783,506)**	(222,163)
ٹیکسیشن اور لیوی	**(142,279)**	(131,842)
ٹیکسیشن کے بعد کا خسارہ	**(1,925,785)**	(354,005)
خسارہ فی سرٹیفکیٹ- بنیادی اور تحلیل شدہ	**(0.17)**	(0.03)

زیرِ جائزہ مدت کے دوران ،مضاربہ کو پچھلے سال کی اسی مدت کے -/354,005 روپے کے خسارے کے مقابلے میں -/1,925,785 روپے کا خسارہ ہوا۔

کل آمدنی -/11,382,331 روپے رہی، جو بنیادی طور پر اجارہ اور میوچل فنڈز میں سرمایہ کاری پر، منافع سے حاصل ہوئی۔ فی سرٹیفکیٹ خسارہ 0.17 روپے رہا۔

انتظامیہ کو مالی سال کی بقیہ مدت میں مضاربہ کی کارکردگی میں بہتری کی توقع ہے۔

بورڈ ریگولیٹری 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 اُن کو خراج تحسین پیش کرتا ہے۔

ازطرف بورڈ آف ڈائریکٹرز:۔

عامر افتخار خان
چیف ایگزیکٹو

منیب احمد ڈار
چیرمین

لاہور
27 اکتوبر 2025ء

☆☆☆☆

FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
ASSETS			
Current assets			
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
Non-current assets			
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
TOTAL ASSETS		244,443,495	232,346,578
LIABILITIES			
Current liabilities			
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
Non-current liabilities			
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
TOTAL LIABILITIES		105,604,450	95,654,869
NET ASSETS		138,839,045	136,691,709
Contingencies and commitments	17	-	-
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 capital	18	113,400,000	113,400,000
Statutory Reserves		32,870,088	32,870,088
Unappropriated losses		(8,762,743)	(8,366,300)
		137,507,345	137,903,788
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)
		138,839,045	136,691,709

The annexed notes from 1 to 23 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 PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(UN-AUDITED)

	September 30, 2025 Rupees	September 30, 2024 Rupees
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
	11,382,331	10,547,381
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**	-
	13,165,837	10,769,544
Operating Loss	**(1,783,506)**	(222,163)
Management fee	-	-
Loss before Levy and Taxation	**(1,783,506)**	(222,163)
Levy	**(142,279)**	-
Loss before Taxation	**(1,925,785)**	(222,163)
Taxation	-	(131,842)
Loss after taxation	**(1,925,785)**	(354,005)
Loss per certificate - basic and diluted	**(0.17)**	(0.03)

The annexed notes from 1 to 23 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 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)		
Items that may be reclassified subsequently to profit or loss		
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)	**617,994**	**(597,459)**

The annexed notes from 1 to 23 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 SEPTEMBER 30, 2025 (UN-AUDITED)

	Certificate Capital	Statutory Reserve	Reserves Accumulated losses	Total	Total equity
	Rupees	Rupees	Rupees	Rupees	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**

The annexed notes from 1 to 23 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 CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(UN-AUDITED)

	September 30, 2025 Rupees	September 30, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	**(1,783,506)**	(222,163)
Adjustments for non-cash charges and other items:		
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
	8,778,738	5,684,334
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	**4,200,262**	(49,753)
Murabahah and Musharakah financing	**38,000**	38,000
	4,238,262	(11,753)
(Decrease)/Increase in current liabilities		
Creditors, 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
	7,592,116	4,212,548
Net cash inflow from operating activities	**20,880,701**	9,403,932
Cash flow from investing activities		
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	**(10,584,400)**	(13,395,641)
Cash flow from financing activities		
Net Cash Outflow from financing Activities	**-**	-
Net increase/(decrease) in cash and cash equivalents	**10,296,301**	(3,991,709)
Cash and cash equivalents at the beginning of the period	**8,268,717**	6,103,477
Cash and cash equivalents at the end of the period	**18,565,018**	2,111,768

The annexed notes from 1 to 23 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 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, 2025. 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, 2025 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 changes in equity, interim statement of cash flows and related notes to the condensed interim financial information for the period ended September 30, 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 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, 2025.

		Note	Un-audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
4	**CASH AND BANK BALANCES**			
	Cash in hand		**93,472**	60,322
	Cash at bank in			
	- current accounts		**446,671**	446,671
	- saving accounts		**18,024,875**	7,761,724
			18,565,018	8,268,717
5	**SHORT TERM INVESTMENTS**			
	Available for sale			
	Cost of investment		**19,683,299**	23,350,048
	Accumulated Impairment		**(3,170,967)**	(3,170,967)
	Fair value adjustment		**(1,737,317)**	(4,281,096)
			14,775,015	15,897,985
6	**SHORT TERM INVESTMENTS IN MUTUAL FUNDS**			
	Meezan Rozana Amdani Fund		**4,741,060**	9,655,248
			4,741,060	9,655,248
7	**SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED**			
	Considered good		**-**	-
	Considered doubtful		**282,744**	320,744
			282,744	320,744
	Less: Provision for doubtful receivables under Musharakah arrangements		**(282,744)**	(320,744)
			-	-

These represent investments made under musharakah arrangements on profit and loss sharing basis and are secured by specific charge over vehicle and demand promissory notes. The share of profit of Modaraba is 40% per annum.

8	**SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED**			
	Considered good		**16,403**	16,403
	Considered doubtful		**54,825,338**	54,838,093
			54,841,741	54,854,496
	Less: Provision for doubtful receivables under Murabahah arrangements		**(54,825,338)**	(54,838,093)
			16,403	16,403

These represent receivable against murabaha 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% (2025: 13% to 20%) per annum receivable on monthly basis.

8.1 The Modaraba has filed Three (2025: Three) execution petitions for claim of Rs. 25,868,727/- (2025: 25,868,727/-) against different parties in Modaraba Tribunal Punjab, Lahore. The management is aggressively 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/- (2025: 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 (2025: Twenty Five) suits for recovery of receivables amounting to Rs.26,475,820 (2025: Rs.26,475,820/-) against different parties in Banking Court, Lahore. The management is aggressively 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 (2025: 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 registered in favour of Modaraba. The details are as follows:

Considered good		**907,574**	461,454
Considered doubtful		**6,644,601**	6,644,601
		7,55,175	7,106,055
Less: Provision for doubtful receivables		**(6,644,601)**	(6,644,601)
		907,574	461,454

The Modaraba has filed Two (2025: Two) execution petitions for claim of Rs.6,686,020/- (2025: Rs.6,686,020/-) against two parties (Rana Muhammad Ibrahim Noon Rs: 6,476,404 and Atif Saleem Rs. 93,060) in Banking Court, Lahore. The learned Banking Court passed an ex-party judgement and decree for a sum of Rs. 6,476,404/- in favour of FECM and against the defendants (Rana Muhammad Ibrahim Noon) . The process of auction of the property of the judgment Debtor Rana Muhammd Ibrahim Noon is underway, but in the meantime, judgment debtor has filed an application for setting aside the decree.

		Note	Un-audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
10	**PROFIT RECEIVABLE - SECURED**			
	This represents profit receivable on murabahah and musharakah finance.			
	Considered good		-	-
	Considered doubtful		21,642,360	21,669,904
			21,642,360	21,669,904
	Less: Provision for doubtful receivables		(21,642,360)	(21,669,904)
			-	-
11	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advances to employees-considered good		3,016,207	3,080,377
	Advance to Suppliers		-	7,839,875
	Security deposits		40,450	40,450
	Prepayments		2,148,311	1,559,209
	Other Receivables - unsecured		2,714,761	890
			7,919,729	12,520,801
	Considered good		7,919,729	890
	Considered doubtful		2,610,080	2,610,080
			10,529,809	2,610,970
	Less: Provision for doubtful receivables		(2,610,080)	(2,610,080)
			7,919,729	12,520,801
12	**ADVANCE INCOME TAX**			
	Opening balance		75,280	417,679
	Add: tax deducted / paid during the period		96,969	850,817
	Less: provision for the taxation		(142,279)	(1,193,216)
	Closing balance		29,970	75,280
13	**ASSETS LEASED OUT UNDER IJARAH CONTRACT**			
	Leased Assets	13.1	126,654,579	113,689,017
13.1	**Movement in assets leased out under ijarah contract**			
	Opening net book value		113,689,017	98,004,925
	Additions during the period		21,325,490	64,898,700
	Disposal during the period		-	(22,826,380)
			135,014,507	140,077,245
	Depreciation charged during the period		(8,359,928)	(26,388,228)
	Closing net book value		126,654,579	113,689,017
14	**PROPERTY AND EQUIPMENT**			
	Operating Fixed Assets	14.1	5,284,147	5,500,561
14.1	**Movement in operating fixed assets**			
	Opening net book value		5,500,561	1,360,025
	Revalution surplus		-	4,322,559
	Additions during the period		46,000	30,000
	Disposal during the period		-	(2,000)
			5,546,561	5,710,584
	Depreciation charged during the period		(262,414)	(210,023)
	Closing net book value		5,284,147	5,500,561

		Un-audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
15	**ACCRUED AND OTHER LIABILITIES**		
	Management Fee Payable	**2,347,004**	2,722,504
	Accrued expenses	**338,780**	762,622
	Advance ijarah rentals	**2,225,115**	2,119,845
	Withholding tax payable	**204,366**	85,164
	Charity payable	**-**	12,853
	Other payables - unsecured	**3,615,217**	972,403
		8,730,482	6,675,391
16	**SECURITY DEPOSITS**		
	Security deposits under ijarah contracts	**75,568,291**	67,973,801
	Current maturity presented under current liabilities	**(16,685,243)**	(12,426,229)
		58,883,048	55,547,572

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There are no significant change in the status of contingencies since June 30, 2025.

17.2 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.

		Un-audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
18	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**		
	Modaraba certificates of Rs. 10 each.		
	10,000,000 (June 30, 2025: 10,000,000) certificates issued for cash	**100,000,000**	100,000,000
	1,340,000 (June 30, 2025: 1,340,000) certificates issued as bonus certificates	**13,400,000**	13,400,000
		113,400,000	113,400,000
19	**UNREALIZED GAIN/(LOSS) ON REVALUATION OF INVESTMENT - FAIR VALUE THROUGH OCI**		
	Fair value through other comprehensive income 19.1	**(1,737,317)**	(4,281,096)
	19.1 Opening Balance	**(4,281,096)**	(7,211,014)
	Gain / (Loss) on fair value during the period	**2,543,779**	2,929,918
	Related deferred taxation	**-**	-
	Closing Balance	**(1,737,317)**	(4,281,096)

Under Modaraba regulations, the FVOCI reserves has been shown separately from equity.

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Details of transactions with related parties are as follows:

20.1 Transactions with related party during the period

Nature of relationship	Nature of transaction	Un-Audited September 30, 2025 Rupees	Un-Audited September 30, 2024 Rupees
Management Company	Management fee	**375,500**	-
Management Company	Dividend paid	**-**	-

20.2 Payable to related party

Nature of relationship	Nature of transaction	Un-Audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
Management Company	Management fee payable	**2,347,004**	2,722,504

21 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.

22 DATE OF AUTHORIZATION FOR ISSUE

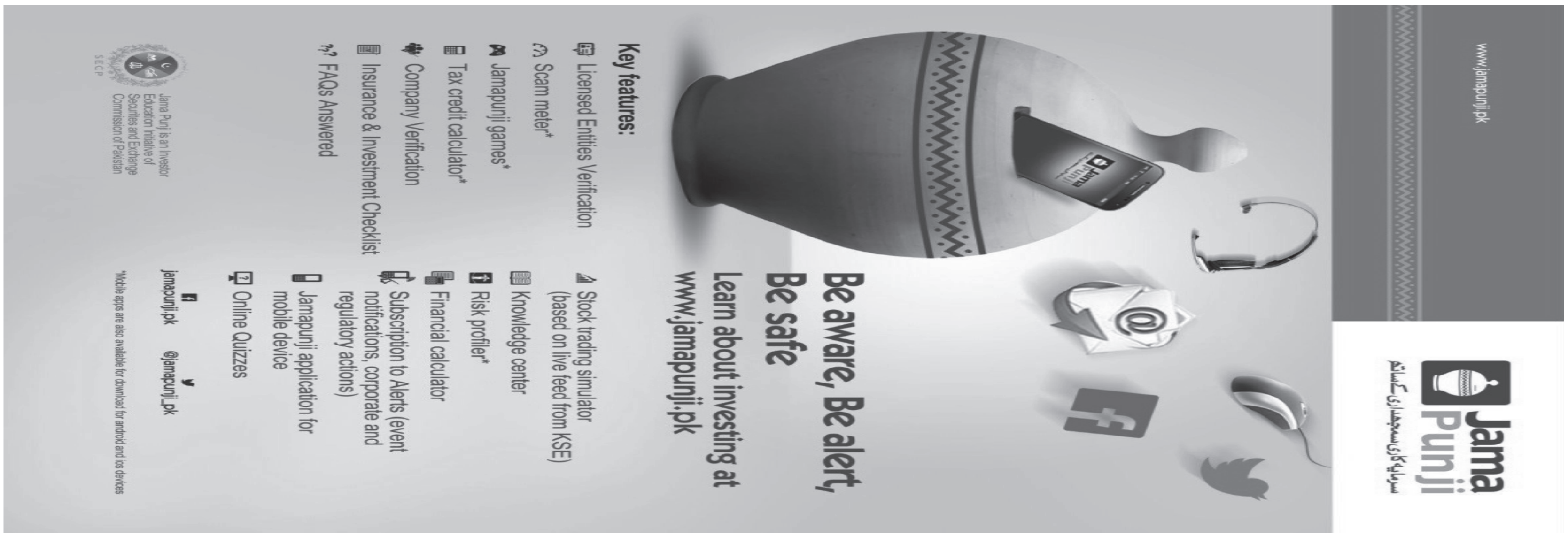
This condensed interim financial information have been approved by the Board of Directors of the Management Company and authorized for issue on October 27, 2025.

23 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



FIRST ELITE CAPITAL MODARABA
Managed By
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

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