



**FIRST  
ELITE  
CAPITAL  
MODARABA**

Half Yearly Report  
December 31, 2025  
(Un-Audited)

Managed by  
**CRESCENT MODARABA MANAGEMENT  
COMPANY LIMITED**



**CONTENTS**

CORPORATE INFORMATION	3
DIRECTORS' REPORT	4
ڈائریکٹرز رپورٹ	5
AUDITORS' REVIEW REPORT	6
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	7
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	10
CONDENSED INTERIM STATEMENT OF CASH FLOWS	11
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	12-19



## 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**, the Management Company of **First Elite Capital Modaraba**, is pleased to present the reviewed financial statements of the Modaraba for the half year ended December 31, 2025.

#### **Operations & Performance**

	<b>December 31 2025 Rupees</b>	December 31 2024 Rupees
Total Income	<b>24,263,052</b>	22,544,517
Depreciation of assets leased out	<b>16,803,904</b>	13,493,566
Administrative and general expenses	<b>9,350,581</b>	9,418,394
Financial charges	<b>5,326</b>	10,379
Other Operating Loss	<b>541,112</b>	-
Fair value gain/(loss) on investments as FVTPL	<b>208,530</b>	-
	<b>26,909,453</b>	22,922,339
Operating Loss	<b>(2,646,401)</b>	(377,822)
Management Fee	-	-
Loss before levy and taxation	<b>(2,646,401)</b>	(377,822)
Levy	<b>(383,251)</b>	(281,806)
Loss before taxation	<b>(3,029,652)</b>	(659,628)
Taxation	-	-
Loss after taxation	<b>(3,029,652)</b>	(659,628)
Loss per certificate - basic and diluted	<b>(0.27)</b>	(0.06)

During the six-month period under review, the Modaraba incurred a loss of Rs. 3,029,652 compared to a loss of Rs. 659,628 in the corresponding period of the previous year.

Gross revenue for the first half of the year amounted to Rs. 24,263,052, primarily generated from Ijarah/lease income, dividends from investments in mutual funds, and gains and dividends from investments in listed securities. The management of the Modaraba continues to make concerted efforts to contain and rationalize administrative expenses. The loss per certificate stood at Re. 0.27.

In view of the prevailing economic conditions, the management will continue to adopt a prudent and cautious approach in the deployment of funds, with increased emphasis on financing activities and other profitable avenues.

The Board extends its sincere appreciation to the Regulatory Authorities for their continued guidance and cooperation and places on record its gratitude for the dedication, commitment, and hard work demonstrated by the staff members.

On behalf of the Board

**AAMIR IFTIKHAR KHAN**  
CHIEF EXECUTIVE

**MUNEEB AHMED DAR**  
CHAIRMAN

Lahore

February 24, 2026



## ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کیپٹل مضاربتہ زیر انتظام کرینٹ مضاربتہ ٹیمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربتہ کی 31 دسمبر 2025ء کو ختم ہونے والی مدت کے جائزہ شدہ مالی حسابات پیش کرتے ہیں:

آپریٹنگ اور کارکردگی:

31 دسمبر 2024ء (روپے)	31 دسمبر 2025ء (روپے)	
22,544,517	24,263,052	کل آمدن
13,493,566	16,803,904	لیزڈ آؤٹ اثاثوں کی فرسودگی
9,418,394	9,350,581	انتظامی و عمومی اخراجات
10,379	5,326	مالی اخراجات (فنانس چارجز)
-	541,112	دیگر آپریٹنگ خسارہ
-	208,530	سرمایہ کاری پر منصفانہ قدر نفع / نقصان (FVTPL)
22,922,339	26,909,453	
(377,822)	(2,646,401)	آپریٹنگ خسارہ
-	-	انتظامی فیس
(377,822)	(2,646,401)	خسارہ قبل از لیوی اور ٹیکسیشن
(281,806)	(383,251)	لیوی
(659,628)	(3,029,652)	خسارہ قبل از ٹیکسیشن
-	-	ٹیکسیشن
(659,628)	(3,029,652)	خسارہ بعد از ٹیکسیشن
(0.06)	(0.27)	خسارہ فی سرٹیفکیٹ - بنیادی اور تحلیل شدہ

زیر جائزہ چھ ماہ کی مدت کے دوران، مضاربتہ کو -3,029,652 روپے کا نقصان ہوا، جبکہ گزشتہ سال اسی مدت کے دوران -659,628 روپے کا نقصان تھا۔

سال کی پہلی ششماہی میں مجموعی آمدنی -24,263,052 روپے رہی، جو بنیادی طور پر اجارہ / لیز آمدن، میوچل فنڈ میں سرمایہ کاری پر حاصل شدہ منافع (ڈیویڈنڈ)، اور لائسنس سیکورٹیز میں سرمایہ کاری پر حاصل شدہ منافع اور ڈیویڈنڈ سے حاصل ہوئی۔ مضاربتہ کی انتظامیہ اخراجات کو قابو میں رکھنے اور انہیں مؤثر بنانے کے لیے مسلسل کوششیں کر رہی ہے۔ فی سرٹیفکیٹ نقصان 0.27 روپے رہا۔

موجودہ معاشی حالات کو مد نظر رکھتے ہوئے، انتظامیہ فنڈز کی تعیناتی میں محتاط اور دانشمندانہ حکمت عملی کرتی رہے گی، جس میں فنانسنگ اور دیگر منافع بخش مواقع پر خصوصی توجہ دی جائے گی۔

بورڈ ریگولیوٹی اداروں کا ان کی مسلسل رہنمائی اور تعاون پر تہہ دل سے شکریہ ادا کرتا ہے اور عملے کے اراکین کی محنت، لگن اور خدمات کو خراج تحسین پیش کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز:-

منیب احمد ڈار  
چیئرمین

عامر افتخار خان  
چیف ایگزیکٹو

24 فروری 2026ء

☆☆☆☆



## FIRST ELITE CAPITAL MODARABA

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE CERTIFICATE HOLDERS OF FIRST ELITE CAPITAL MODARABA**  
**REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **First Elite Capital Modaraba** (the Modaraba) as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended. (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2025.

The engagement partner on the review resulting in this independent auditor's review report is Bushra Sana.

Ilyas Saeed & Co.  
Chartered Accountants  
Lahore

Dated: February 24, 2026

UDIN: RR202510278KbgTmNo28



## FIRST ELITE CAPITAL MODARABA

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

	NOTE	December 31, 2025 Rupees (Un-Audited)	June 30, 2025 Rupees (Audited)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and bank balances	6	18,390,563	8,268,717
Short term investments	7	17,145,035	15,897,985
Short term Investments in Mutual Funds	8	4,818,373	9,655,248
Short term finances under musharakah arrangements-Secured	9	-	-
Short term finances under murabahah arrangements-Secured	10	16,403	16,403
Ijarah rentals receivable - Secured	11	827,304	461,454
Profit receivable - Secured	12	-	-
Advances, deposits, prepayments and other receivables	13	8,452,326	12,520,801
Biological Assets	14	-	711,112
Advance income tax	15	-	75,280
		<b>49,650,004</b>	<b>47,607,000</b>
<b>NON-CURRENT ASSETS</b>			
Assets leased out under ijarah contracts	16	117,534,837	113,689,017
Property and equipment	17	5,021,979	5,500,561
Investment property	18	65,550,000	65,550,000
		<b>188,106,816</b>	<b>184,739,578</b>
<b>TOTAL ASSETS</b>		<b>237,756,820</b>	<b>232,346,578</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities	19	3,201,598	6,675,391
Security deposits	20	20,932,580	12,426,229
Unclaimed profit distribution		8,370,551	8,376,835
		<b>32,504,729</b>	<b>27,478,455</b>
<b>NON-CURRENT LIABILITIES</b>			
Security deposits	20	52,501,103	55,547,572
Deferred tax liability		2,054,555	1,253,542
Employee's retirement benefits		10,996,980	11,375,300
		<b>65,552,638</b>	<b>68,176,414</b>
Contingencies and commitments	21	-	-
<b>TOTAL LIABILITIES</b>		<b>98,057,367</b>	<b>95,654,869</b>
<b>NET ASSETS</b>		<b>139,699,453</b>	<b>136,691,709</b>
20,000,000 (June 30, 2025: 20,000,000) modaraba certificates of Rs. 10 each		<b>200,000,000</b>	<b>200,000,000</b>
Issued, subscribed and paid-up certificate capital	22	113,400,000	113,400,000
Unappropriated losses		(9,580,842)	(8,366,300)
Statutory Reserves		32,870,088	32,870,088
		<b>136,689,246</b>	<b>137,903,788</b>
Revaluation Surplus - net of deferred tax		1,961,102	3,069,017
Unrealized gain / (loss) on revaluation of Investment - FVOCI	23	1,049,105	(4,281,096)
		<b>139,699,453</b>	<b>136,691,709</b>

The annexed notes from 1 to 29 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2025 Rupees (Un-Audited)	December 31, 2024 Rupees (Un-Audited)	December 31, 2025 Rupees (Un-Audited)	December 31, 2024 Rupees (Un-Audited)
<b>INCOME</b>				
Income from ijarah financing	22,521,661	18,837,596	11,711,685	9,614,751
Income from murabahah financing	33,585	2,751	6,041	2,751
Reversal of provision for doubtful receivables	116,789	70,756	66,034	32,756
Return on investments	1,253,985	3,513,123	880,074	2,282,048
Other income	337,032	120,291	216,887	64,830
	<b>24,263,052</b>	<b>22,544,517</b>	<b>12,880,721</b>	<b>11,997,136</b>
<b>EXPENSES</b>				
Depreciation of assets leased out	16,803,904	13,493,566	8,443,976	6,796,421
Administrative and general expenses	9,350,581	9,418,394	5,088,158	5,348,628
Financial charges	5,326	10,379	2,952	7,746
Other Operating loss	541,112	-	-	-
Fair value gain / (loss) on investments at FVTPL	208,530	-	208,530	-
	<b>26,909,453</b>	<b>22,922,339</b>	<b>13,743,616</b>	<b>12,152,795</b>
<b>OPERATING LOSS</b>	<b>(2,646,401)</b>	<b>(377,822)</b>	<b>(862,895)</b>	<b>(155,659)</b>
Management fee	-	-	-	-
<b>Profit / (Loss) before levy and taxation</b>	<b>(2,646,401)</b>	<b>(377,822)</b>	<b>(862,895)</b>	<b>(155,659)</b>
Levy	(383,251)	(281,806)	(240,972)	(149,964)
<b>Profit / (Loss) before taxation</b>	<b>(3,029,652)</b>	<b>(659,628)</b>	<b>(1,103,867)</b>	<b>(305,623)</b>
Taxation	-	-	-	-
<b>Profit / (Loss) after taxation</b>	<b>(3,029,652)</b>	<b>(659,628)</b>	<b>(1,103,867)</b>	<b>(305,623)</b>
<b>Earnings per certificate - Basic and diluted</b>	<b>(0.27)</b>	<b>(0.06)</b>	<b>(0.10)</b>	<b>(0.03)</b>

The annexed notes from 1 to 29 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2025 Rupees (Un-Audited)	December 31, 2024 Rupees (Un-Audited)	December 31, 2025 Rupees (Un-Audited)	December 31, 2024 Rupees (Un-Audited)
Loss after taxation	(3,029,652)	(659,628)	(1,103,867)	(305,623)
Other comprehensive incomes/(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>				
Revaluation Surplus on Vehicles - Net of deferred tax	-	-	-	-
Changes in fair value of short term investment	5,330,201	4,308,442	2,786,422	4,551,896
	5,330,201	4,308,442	2,786,422	4,551,896
<b>Total comprehensive incomes/(loss)</b>	<b>2,300,549</b>	<b>3,648,814</b>	<b>1,682,555</b>	<b>4,246,273</b>

The annexed notes from 1 to 29 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 HALF YEAR ENDED DECEMBER 31, 2025**



**FIRST ELITE CAPITAL MODARABA**

	Certificate Capital Rupees	Reserves			Total equity Rupees
		Statutory Reserve Rupees	Accumulated losses Rupees	Total Reserves Rupees	
<b>Balance as at June 30, 2024</b>	113,400,000	32,870,088	(17,028,743)	15,841,345	129,241,345
<b>Comprehensive income / (loss)</b>	-	-	(659,628)	(659,628)	(659,628)
Loss after taxation	-	-	(659,628)	(659,628)	(659,628)
<b>Balance as at December 31, 2024</b>	113,400,000	32,870,088	(17,688,371)	15,181,717	128,581,717
<b>Balance as at June 30, 2025</b>	<b>113,400,000</b>	<b>32,870,088</b>	<b>(8,366,300)</b>	<b>24,503,788</b>	<b>137,903,788</b>
<b>Comprehensive income/(loss)</b>	-	-	(3,029,652)	(3,029,652)	(3,029,652)
Loss after taxation	-	-	1,508,208	1,508,208	1,508,208
Gain on sale of investment - FVOCI	-	-	306,902	306,902	306,902
Transfer of Incremental Depreciation-Net of Tax	-	-	(1,214,542)	(1,214,542)	(1,214,542)
<b>Balance as at December 31, 2025</b>	<b>113,400,000</b>	<b>32,870,088</b>	<b>(9,580,842)</b>	<b>23,289,246</b>	<b>136,689,246</b>

The annexed notes from 1 to 29 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 HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025 Rupees (Un-Audited)	December 31, 2024 Rupees (Un-Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(2,646,401)	(377,822)
<b>Adjustments for non-cash and other items:</b>		
Depreciation	524,582	105,966
Depreciation of assets leased out under ijarah contracts	16,803,904	13,493,566
Profit on sale of investments	(697,133)	(1,397,724)
Fair value loss on investments at FVTPL	208,530	-
Dividend income	(556,852)	(2,115,399)
Loss on sale of biological assets	541,112	-
Profit on bank deposit	(337,032)	(120,291)
Provision for employees retirement benefits	600,000	800,000
	17,087,111	10,766,118
<b>Operating cash inflow before changes in working capital</b>	14,440,710	10,388,296
<b>Changes in working capital:</b>		
Ijarah rentals receivable	(365,850)	133,550
Advances, deposits and prepayments	4,068,475	177,951
Accrued and other liabilities	(3,473,793)	(35,541)
Security deposits	5,459,882	5,805,901
	5,688,714	6,081,861
<b>Cash flows from operations</b>	20,129,424	16,470,157
<b>(Payments)/receipts for:</b>		
Purchase of ijarah assets	(36,674,490)	(34,749,700)
Transfer of ijarah assets	16,024,766	9,980,023
Purchase of property & equipment	(46,000)	-
Income taxes paid	(201,777)	(561,987)
Employees retirement benefits	(978,320)	(681,200)
Profit distribution	(6,284)	(604)
	(21,928,105)	(26,013,468)
<b>Net cash generated from/(used in) operating activities</b>	(1,798,681)	(9,543,311)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of short term investments	(17,008,750)	(41,331,272)
Sale proceed from biological assets	170,000	-
Proceeds from sale of short term investments	27,865,393	45,544,650
Profit on bank deposit	337,032	120,291
Dividend received	556,852	2,115,399
	11,920,527	6,449,068
<b>Net cash (used in)/generated from investing activities</b>	11,920,527	6,449,068
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net (decrease) / increase in cash and cash equivalents</b>	10,121,846	(3,094,243)
<b>Cash and cash equivalents at the beginning of the period</b>	8,268,717	6,103,477
<b>Cash and cash equivalents at the end of the period</b>	18,390,563	3,009,234

The annexed notes from 1 to 29 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

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

#### 1 NATURE AND STATUS OF THE 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, trading of stock 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 dated 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 cash flows, interim statement of changes in equity and related notes to the condensed interim financial information for the half year ended December 31, 2025 are based on unaudited, reviewed interim financial information. The interim statement of profit or loss and interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 are neither audited nor reviewed.

#### 3 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.

##### 3.1 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.

##### 3.2 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.

##### 3.3 Functional and Presentation Currency

This financial information is prepared in Pak Rupees which is the Modaraba's functional and presentation currency.



## FIRST ELITE CAPITAL MODARABA

	Un-Audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>4 SHARIAH COMPLIANCE DISCLOSURE</b>		
4.1 Shariah-compliant bank deposits / bank balances	18,360,474	8,208,395
4.2 Short-term Shariah compliant investments;	17,145,035	15,897,985
4.3 Short-term Shariah compliant investments in mutual funds;	4,818,373	9,655,248
4.4 Ijarah rentals receivable - Secured	827,304	461,454
4.5 Revenue earned from Shariah-Compliant business segment;	23,926,020	22,424,226
4.6 Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates;	2,762,193	3,513,123
4.7 Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs'	337,032	120,291
4.8 Profit paid on Islamic mode of financing	6,284	604
4.9 Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income;	-	-
4.10 Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.		
<b>Name</b>	<b>Relationship</b>	
Meezan Bank Limited	Bank Balance	
Bank Alfalah Limited	Bank Balance	
Jubilee General Insurance Company Limited	Window Takaful	
Century Insurance Company Limited	Window Takaful	
Premier Insurance Company Limited	Window Takaful	

### 5 MATERIAL ACCOUNTING POLICY INFORMATION

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 except for the policy relating to classification and measurement of equity investments, which has been updated as follows:

#### 5.1 INVESTMENTS IN EQUITY INSTRUMENTS

Equity investments are recognized at fair value on the trade date.

##### Classification

The Modaraba classifies its equity investments at initial recognition as either:

- (a) **Fair value through profit or loss (FVTPL); or**  
 (b) **Fair value through other comprehensive income (FVOCI)**, where the Modaraba makes an irrevocable election to present subsequent changes in fair value in other comprehensive income for investments that are not held for trading.

##### Initial Recognition and Measurement

During the period, newly acquired equity investments have been classified as FVTPL, as these investments are held for trading purposes and no FVOCI election has been made at initial recognition. Previously acquired equity investments continue to be measured at FVOCI in accordance with the election made at the time of their initial recognition.

Equity investments classified at FVTPL are measured at fair value, with gains or losses arising from changes in fair value recognized in profit or loss.

Equity investments classified at FVOCI are measured at fair value, with gains or losses recognized in other comprehensive income. Dividends are recognized in profit or loss when the Modaraba's right to receive payment is established.

##### Derecognition

On derecognition of equity investments classified at FVOCI, the cumulative gain or loss previously recognized in other comprehensive income is transferred directly to accumulated surplus and is not reclassified to profit or loss.

On derecognition of equity investments classified at FVTPL, the difference between the carrying amount and the consideration received is recognized in profit or loss.



## FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>6 CASH AND BANK BALANCES</b>			
Cash in hand		30,089	60,322
Cash at bank in			
- current accounts		439,884	446,671
- saving accounts		17,920,590	7,761,724
		<u>18,360,474</u>	<u>8,208,395</u>
		<u>18,390,563</u>	<u>8,268,717</u>
<b>7 SHORT TERM INVESTMENTS</b>			
- At fair value through profit or loss	7.1	3,360,600	-
- At fair value through OCI	7.2	13,784,435	15,897,985
		<u>17,145,035</u>	<u>15,897,985</u>
<b>7.1 At Fair Value Through Profit Or Loss</b>			
Cost of investment		3,569,130	-
Accumulated Impairment		-	-
Fair value adjustment		(208,530)	-
		<u>3,360,600</u>	<u>-</u>
These represent investments in listed equity securities, which have been classified and measured at fair value through profit & loss (FVTPL) in accordance with IFRS 9.			
<b>7.2 At Fair Value Through OCI</b>			
Available for sale			
Cost of investment		15,906,297	23,350,048
Accumulated Impairment		(3,170,967)	(3,170,967)
Fair value adjustment		1,049,105	(4,281,096)
		<u>13,784,435</u>	<u>15,897,985</u>
These represent investments in listed equity securities, which have been classified and measured at fair value through other comprehensive income (FVOCI) in accordance with IFRS 9.			
<b>8 SHORT TERM INVESTMENTS IN MUTUAL FUNDS</b>			
Meezan Rozana Amdani Fund - 96,367.5527 (30 June 2025):		4,818,373	9,655,248
193,104.96) units of Rs. 50 (30 June 2025: Rs.50) each		<u>4,818,373</u>	<u>9,655,248</u>
<b>9 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED</b>			
Considered good	9.1	-	-
Considered doubtful	9.2	263,744	320,744
		<u>263,744</u>	<u>320,744</u>
Less: Provision for doubtful receivables under Musharakah arrangements		<u>(263,744)</u>	<u>(320,744)</u>
		<u>-</u>	<u>-</u>
<b>9.1</b>	These represent investments made under musharakah arrangements on profit and loss sharing basis and are secured by specific charge over vehicle. The share of profit of Modaraba is 40% per annum.		
<b>9.2</b>	Movement in provision for doubtful receivables		
Opening Balances		320,744	453,744
Recognized during the period		-	-
Amount received during the period		(57,000)	(133,000)
		<u>263,744</u>	<u>320,744</u>



## FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>10 SHORT TERM FINANCES UNDER MURABAHAH</b>			
<b>ARRANGEMENTS - SECURED</b>			
Considered good	10.1	16,403	16,403
Considered doubtful		54,778,304	54,838,093
		54,794,707	54,854,496
Less: Provision for doubtful receivables under Murabahah arrangements		(54,778,304)	(54,838,093)
		<u>16,403</u>	<u>16,403</u>
<b>10.1</b> 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% (30 June 2025: 13% to 20%) per annum receivable on monthly basis.			
<b>10.1.1</b> The Modaraba has filed Three (30 June 2025: Three) execution petitions for claim of Rs. 25,868,727/- (30 June 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 unfavourable decision(s) against First Elite Capital Modaraba.			
<b>10.1.2</b> The Modaraba has filed a claim for Rs. 22,063,889/- (30 June 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.			
<b>10.1.3</b> The Modaraba has filed Twenty Five (30 June 2025: Twenty Five) suits for recovery of receivables amounting to Rs. 26,475,820/- (30 June 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.			
<b>10.1.4</b> The Modaraba has filed One (30 June 2025: One) criminal complaint under section 20 of the Financial Institutions (Recovery of Finances) Ordinance, 2001. against party in Banking Court, Lahore.			
<b>11 IJARAH RENTALS RECEIVABLE - SECURED</b>			
Considered good		827,304	461,454
Considered doubtful		6,644,601	6,644,601
		7,471,905	7,106,055
Less: Provision for doubtful receivables		(6,644,601)	(6,644,601)
		<u>827,304</u>	<u>461,454</u>
<b>11.1</b> These represent rentals receivable against assets leased out under Ijarah contracts. These are secured against vehicles registered in favor of Modaraba.			
<b>11.2</b> The Modaraba has filed Two (30 June 2025: Two) execution petitions for claim of Rs.6,686,020/- (30 June 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-parte 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 Muhammad Ibrahim Noon is underway, but in the meantime, judgment debtor has filed an application for setting aside the decree.			
<b>12 PROFIT RECEIVABLE - SECURED</b>			
Considered good		-	-
Considered doubtful		21,636,319	21,669,904
		21,636,319	1,669,904
Less: Provision for doubtful receivables		(21,636,319)	(21,669,904)
		<u>-</u>	<u>-</u>
<b>12.1</b> This represents profit receivable on murabahah and musharakah finance.			



## FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>13 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Advances to employees - against salaries		118,944	314,732
Advances to employees - against retirement benefits		2,891,290	2,765,645
Advances to suppliers		-	7,839,875
Prepayments		2,061,010	1,559,209
Security Deposits		40,450	40,450
Other Receivable - unsecured	13.1	3,340,632	890
		<u>8,452,326</u>	<u>12,520,801</u>
<b>13.1</b> These mainly include amounts recoverable from customers in respect of expenses incurred by the Modaraba on their behalf. Particulars of other receivables are as follows:			
Considered good		3,340,632	890
Considered doubtful		2,610,080	2,610,080
		5,950,712	2,610,970
Less: Provision for doubtful receivables		(2,610,080)	(2,610,080)
		<u>3,340,632</u>	<u>890</u>
<b>14 BIOLOGICAL ASSETS</b>			
As at beginning of the year		711,112	-
Purchase during the year		-	2,611,400
Sale during the year		(118,700)	(2,136,600)
Fair value gain/(loss) adjustment		(236,312)	236,312
Loss from death of calves		(356,100)	-
As at end of the year		-	711,112
<b>15 ADVANCE INCOME TAX</b>			
Opening balance		75,280	417,679
Add : tax paid during the period		201,777	850,817
Less: Adjustment for prior year		-	-
Less: Provision for taxation		(277,057)	(1,193,216)
Closing balance		-	75,280
<b>16 ASSETS LEASED OUT UNDER IJARAH CONTRACTS</b>			
Leased Assets	16.1	117,534,837	113,689,017
<b>16.1 Movement in assets leased out under ijarah contracts</b>			
Opening assets leased		155,857,913	137,629,413
Additions during the period		36,674,490	64,898,700
Disposal during the period		(26,691,315)	(46,670,200)
		165,841,088	155,857,913
Accumulated Amortization Assets Leased		(48,306,251)	(42,168,896)
Closing net book value		117,534,837	113,689,017
<b>17 PROPERTY AND EQUIPMENT</b>			
Operating Fixed Assets	17.1	5,021,979	5,500,561
<b>17.1 Movement in operating fixed assets</b>			
Opening net book value		5,500,561	1,360,025
Additions during the period		46,000	30,000
Disposal during the period		-	-
Revaluation during the period		-	4,322,559
		5,546,561	5,712,584
Depreciation charged during the year		(524,582)	(212,023)
Closing net book value		5,021,979	5,500,561



## FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>18 INVESTMENT PROPERTY</b>			
Land		<u>65,550,000</u>	<u>65,550,000</u>
<b>18.1 Movement in investment property</b>			
As at beginning of the period		65,550,000	54,450,000
Fair value gain / (loss)		-	11,100,000
As at end of the period		<u>65,550,000</u>	<u>65,550,000</u>
<b>18.2</b> Investment property measuring 11 Marlas and 90 Sft is situated at Sardar Iqbal Road, Gulberg V, Lahore.			
<b>18.3</b> The fair value of investment property is estimated by independent PBA approved valuer Al-Wazzan Associates (Private) Limited at Rs. 65,550,000/-			
<b>19 ACCRUED AND OTHER LIABILITIES</b>			
Management fee payable		1,897,004	2,722,504
Accrued expenses		270,240	762,622
Advance ijarah rentals		64,756	2,119,845
Withholding tax payable		18,640	85,164
Charity payable		-	12,853
Tax payable		106,194	-
Other payables - <i>unsecured</i>		844,764	972,403
		<u>3,201,598</u>	<u>6,675,391</u>
<b>20 SECURITY DEPOSITS</b>			
Security deposits under ijarah contracts	20.1	73,433,683	67,973,801
Current maturity presented under current liabilities		(20,932,580)	(12,426,229)
		<u>52,501,103</u>	<u>55,547,572</u>
<b>20.1</b> These are amounts received by Modaraba against ijarah contracts, these are adjusted against the value of assets at the end of ijarah contract.			
<b>21 CONTINGENCIES AND COMMITMENTS</b>			
<b>21.1 Contingencies</b>			
There is no material change in the status of contingencies since 30 June 2025.			
<b>21.2 Commitments</b>			
There are no commitments as at the reporting date. (30 June 2025 : nil)			
<b>22 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
10,000,000 (June 30, 2025: 10,000,000) Modaraba certificates of Rs. 10 each 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
		<u>113,400,000</u>	<u>113,400,000</u>
<b>23 UNREALIZED GAIN / (LOSS) ON REVALUATION OF INVESTMENT - FAIR VALUE THROUGH OCI</b>			
Fair value through other comprehensive income	23.1	1,049,105	(4,281,096)
<b>23.1</b> Opening Balance		(4,281,096)	(7,211,014)
Gain / (loss) on fair value during the year		5,330,201	2,929,918
Related deferred taxation		-	-
Closing Balance		<u>1,049,105</u>	<u>(4,281,096)</u>
<b>24 TAXATION</b>			
<b>24.1</b> The tax exemption previously available under Clause 100 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 was withdrawn through the Tax Laws (Second Amendment) Ordinance, 2021 and subsequently enacted through the Finance Act, 2021. Consequently, the entity is subject to income tax in accordance			



## FIRST ELITE CAPITAL MODARABA

with the applicable provisions of the Income Tax Ordinance, 2001 for the period ended 31 December 2025.

**24.2** 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.

Note	Un-Audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
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### 25 RELATED PARTY TRANSACTIONS AND BALANCES

Details of transactions with related parties are as follows,

#### 25.1 Transactions with related party during period

Nature of relationship	Nature of transaction		
Management Company	Management Fee Paid	825,500	685,000
		<u>825,500</u>	<u>685,000</u>

### 26 SEGMENT REPORTING

An operating segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Chief Executive Officer (Chief Operating Decision Maker) for allocation of resources and assessments of performance. Based on internal management reporting structure, the Modaraba is organized into following three major operating segments:

#### Types of segments

- Ijara finances
- Short term investment

No operating segments have been aggregated to or form the above reportable operating segments. Other activities of the Modaraba did not meet quantitative threshold for reportable segments.

The Chief Executive Officer monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including business volume, gross profit, profit from operations, reduction in operating cost and free cash flows. There were no transfers between operating segments during the year (30 June 2025: Nil).

	31-12-2025			31-12-2024		
	Ijara finance	Return on investment	Total	Ijara finance	Return on investment	Total
	-----Rupees-----			-----Rupees-----		
<b>Segment revenues</b>						
Gross revenue from external customer	22,521,661	1,253,985	23,775,646	18,837,596	3,513,123	22,350,719
Depreciation on assets leased out	(16,803,904)	-	(16,803,904)	(13,493,566)	-	(13,493,566)
Fair value gain / (loss) on investments at FVTPL	-	(208,530)	(208,530)	-	-	-
<b>Reportable segment profit</b>	<u>5,717,757</u>	<u>1,045,455</u>	<u>6,763,212</u>	<u>5,344,030</u>	<u>3,513,123</u>	<u>8,857,153</u>

  

	31-12-2025			30-06-2025		
	Ijara finance	Return on investment	Total	Ijara finance	Return on investment	Total
	-----Rupees-----			-----Rupees-----		
<b>Reportable segment assets</b>	<u>118,362,141</u>	<u>21,963,408</u>	<u>140,325,549</u>	<u>114,150,471</u>	<u>25,553,233</u>	<u>139,703,704</u>
<b>Reportable segment liabilities</b>	<u>73,433,683</u>	<u>-</u>	<u>73,433,683</u>	<u>67,973,801</u>	<u>-</u>	<u>67,973,801</u>



## FIRST ELITE CAPITAL MODARABA

	Un-Audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
Reconciliation of reportable segments revenue, profit or loss, assets and liabilities is as follows:		
<b>Revenues</b>		
Total revenues for reportable segments	23,775,646	22,350,719
Other revenue	487,406	193,798
<b>Modaraba's revenues</b>	<b>24,263,052</b>	<b>22,544,517</b>
<b>Profit</b>		
Total profit for reportable segments	6,763,212	8,857,153
Other income	487,406	193,798
Administrative and general expenses	(9,350,581)	(9,418,394)
Other Operating expenses	(546,438)	(10,379)
Modaraba management company's fee	-	-
	<b>(2,646,401)</b>	<b>(377,822)</b>
<b>Assets</b>		
Total assets for reportable segments	140,325,549	139,703,704
Corporate assets unallocated:		
Cash and bank balances	18,390,563	8,268,717
Short term finances under musharakah arrangements - Secured	-	-
Short term finances under murabahah arrangements - Secured	16,403	16,403
Profit receivable - Secured	-	-
Advances, deposits, prepayments and other receivables	8,452,326	12,520,801
Biological Assets	-	711,112
Advance income tax	-	75,280
Property and equipment	5,021,979	5,500,561
Investment property	65,550,000	65,550,000
	<b>97,431,271</b>	<b>92,642,874</b>
Total assets as per statement of financial position	<b>237,756,820</b>	<b>232,346,578</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	73,433,683	67,973,801
Corporate assets unallocated:		
Accrued and other liabilities	3,201,598	6,675,391
Deferred tax liability	2,054,555	1,253,542
Unclaimed profit distribution	8,370,551	8,376,835
Employees retirement benefits	10,996,980	11,375,300
	<b>24,623,684</b>	<b>27,681,068</b>
Total liabilities as per the statement of financial position	<b>98,057,367</b>	<b>95,654,869</b>

### 27 EVENTS AFTER THE REPORTING PERIOD

There are no material transactions and events after the statement of financial position date that may require any adjustment or disclosure in this condensed interim financial information.

### 28 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 February 24, 2026.

### 29 GENERAL

Figures have been rounded off to the nearest Rupee.

Comparative figures have been rearranged and reclassifies, where necessary, for the purpose of comparison.

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

