



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/220

February 24, 2026

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

Subject: Financial Results for the Half Year Ended December 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 Tuesday, February 24, 2026 at 12:30 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

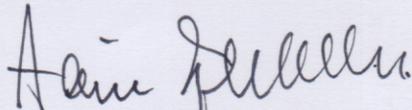
The Financial Statements of the Modaraba are attached.

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

Sincerely,

For CRESCENT MODARABA MANAGEMENT COMPANY LTD.

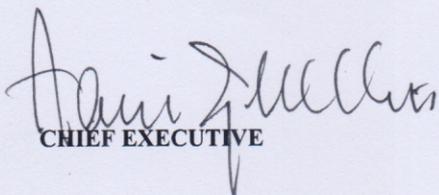
Manager of FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

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

		(Un-Audited)	(Audited)
		December 31, 2025	June 30, 2025
	Note	Rupees	Rupees
ASSETS			
CURRENT ASSETS			
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
		49,650,004	47,607,000
NON-CURRENT ASSETS			
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
		188,106,816	184,739,578
TOTAL ASSETS		237,756,820	232,346,578
LIABILITIES			
CURRENT LIABILITIES			
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
		32,504,729	27,478,455
NON-CURRENT LIABILITIES			
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
		65,552,638	68,176,414
Contingencies and commitments	21	-	-
TOTAL LIABILITIES		98,057,367	95,654,869
NET ASSETS			
20,000,000 (June 30, 2025 : 20,000,000) modaraba certificates of Rs. 10 each		200,000,000	200,000,000
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
		136,689,246	137,903,788
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)
		139,699,453	136,691,709

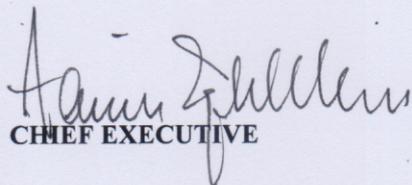

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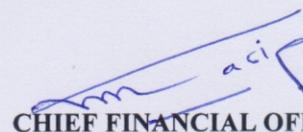

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FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	HALF YEAR ENDED		QUARTER ENDED	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
	Rupees		Rupees	
INCOME				
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
	24,263,052	22,544,517	12,880,721	11,997,136
EXPENSES				
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	-
	26,909,453	22,922,339	13,743,616	12,152,795
OPERATING LOSS	(2,646,401)	(377,822)	(862,895)	(155,659)
Management fee	-	-	-	-
Profit / (Loss) before levy and taxation	(2,646,401)	(377,822)	(862,895)	(155,659)
Levy	(383,251)	(281,806)	(240,972)	(149,964)
Profit / (Loss) before taxation	(3,029,652)	(659,628)	(1,103,867)	(305,623)
Taxation	-	-	-	-
Profit / (Loss) after taxation	(3,029,652)	(659,628)	(1,103,867)	(305,623)
Earnings per certificare - Basic and diluted	(0.27)	(0.06)	(0.10)	(0.03)

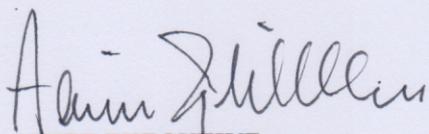

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**FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
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
Total comprehensive incomes/(loss)	2,300,549	3,648,814	1,682,555	4,246,273

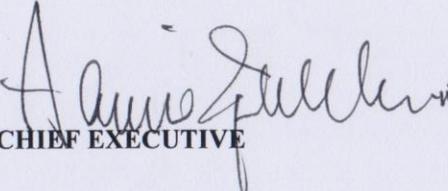

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FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

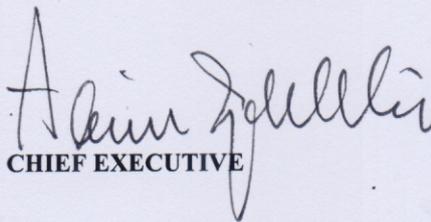

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FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Un-Audited December 31, 2025 Rupees	Un-Audited December 31, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,646,401)	(377,822)
Adjustments for non-cash and other items:		
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
	<u>17,087,111</u>	<u>10,766,118</u>
Operating cash inflow before changes in working capital	14,440,710	10,388,296
Changes in working capital:		
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
	<u>5,688,714</u>	<u>6,081,861</u>
Cash flows from operations	20,129,424	16,470,157
(Payments)/receipts for:		
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)
	<u>(21,928,105)</u>	<u>(26,013,468)</u>
Net cash generated from/(used in) operating activities	(1,798,681)	(9,543,311)
CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash (used in)/generated from investing activities	11,920,527	6,449,068
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease) / increase in cash and cash equivalents	10,121,846	(3,094,243)
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	18,390,563	3,009,234


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