



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/248
April 24, 2026

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

Subject: Financial Results for the Quarter Ended March 31, 2026

Dear Sir,

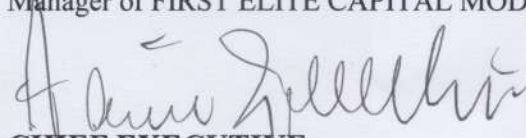
We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held on Friday, April 24, 2026 at 2:30 p.m. at Lahore recommended the following:

(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 March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

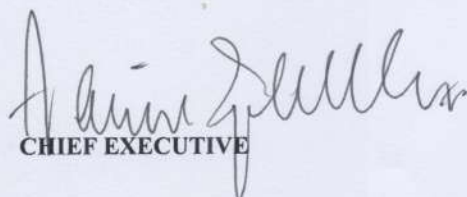
Sincerely,
For CRESCENT MODARABA MANAGEMENT COMPANY LTD.
Manager of FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026 (UN-AUDITED)

		(Un-Audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
ASSETS			
CURRENT ASSETS			
Cash and bank balances	5	19,815,812	8,268,717
Short term investments	6	9,412,525	15,897,985
Short term Investments in Mutual Funds	7	4,894,079	9,655,248
Short term finances under musharakah arrangements-Secured	8	-	-
Short term finances under murabahah arrangements-Secured	9	16,403	16,403
Ijarah rentals receivable - Secured	10	1,115,124	461,454
Profit receivable - Secured	11	-	-
Advances, deposits, prepayments and other receivables	12	8,058,113	12,520,801
Biological Assets	13	-	711,112
Advance income tax	14	-	75,280
		43,312,056	47,607,000
NON-CURRENT ASSETS			
Assets leased out under ijarah contracts	15	116,128,355	113,689,017
Property and equipment	16	4,759,319	5,500,561
Investment property	17	65,550,000	65,550,000
		186,437,674	184,739,578
		229,749,730	232,346,578
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities	18	2,122,973	6,675,391
Security deposits	19	18,213,956	12,426,229
Unclaimed profit distribution		8,369,007	8,376,835
		28,705,936	27,478,455
NON-CURRENT LIABILITIES			
Security deposits	19	52,215,208	55,547,572
Deferred tax liability		2,010,055	1,253,542
Employee's retirement benefits		11,296,980	11,375,300
		65,522,243	68,176,414
Contingencies and commitments	20	-	-
		94,228,179	95,654,869
		135,521,551	136,691,709
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	21	113,400,000	113,400,000
Accumulated losses		(10,507,069)	(8,366,300)
Statutory Reserves		32,870,088	32,870,088
		135,763,019	137,903,788
Revaluation Surplus - net of deferred tax		1,852,152	3,069,017
Unrealized gain / (loss) on revaluation of Investment - FVOCI	22	(2,093,620)	(4,281,096)
		135,521,551	136,691,709

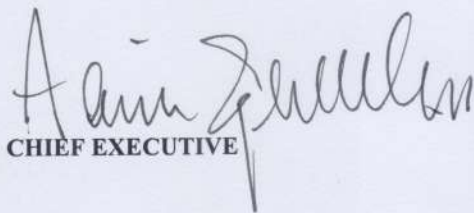

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FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026
(UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees		Rupees	
INCOME				
Income from ijarah financing	32,099,275	28,218,931	9,577,614	9,381,335
Income from murabahah financing	198,736	10,638	165,151	7,887
Reversal of provision for doubtful receivables	153,357	201,878	36,568	131,122
Return on investments	1,780,137	4,546,297	526,152	1,033,174
Other income	462,389	282,300	125,357	162,009
	34,693,894	33,260,044	10,430,842	10,715,527
EXPENSES				
Depreciation of assets leased out	23,852,496	20,224,666	7,048,592	6,731,100
Administrative and general expenses	14,174,402	13,556,089	4,823,821	4,137,695
Financial charges	9,140	12,812	3,814	2,433
Other Operating loss	541,112	-	-	-
Fair value gain / (loss) on investments at FVTPL	1,736,587	-	1,528,057	-
	40,313,737	33,793,567	13,404,284	10,871,228
OPERATING LOSS	(5,619,843)	(533,523)	(2,973,442)	(155,701)
Management fee	-	-	-	-
Profit / (Loss) before levy and taxation	(5,619,843)	(533,523)	(2,973,442)	(155,701)
Levy	(433,674)	(415,751)	(50,423)	(133,945)
Profit / (Loss) before taxation	(6,053,517)	(949,274)	(3,023,865)	(289,646)
Taxation	-	-	-	-
Profit / (Loss) after taxation	(6,053,517)	(949,274)	(3,023,865)	(289,646)
Earnings per certificate - Basic and diluted	(0.53)	(0.08)	(0.27)	(0.03)

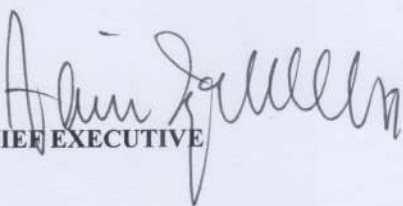

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FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026
(UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Loss after taxation	(6,053,517)	(949,274)	(3,023,865)	(289,646)
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	2,187,476	3,459,038	(3,142,725)	(849,404)
	2,187,476	3,459,038	(3,142,725)	(849,404)
Total comprehensive incomes/(loss)	(3,866,041)	2,509,764	(6,166,590)	(1,139,050)

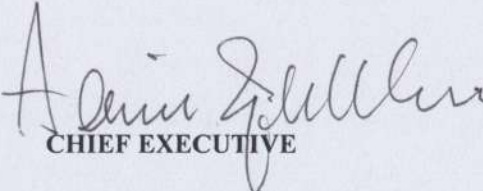

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FIRST ELITE CAPITAL MODARABA
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

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	-	-	(949,274)	(949,274)	(949,274)
Other Comprehensive Income			3,459,038	3,459,038	3,459,038
	-	-	2,509,764	2,509,764	2,509,764
Balance as at March 31, 2025	113,400,000	32,870,088	(14,518,979)	18,351,109	131,751,109
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	-	-	(6,053,517)	(6,053,517)	(6,053,517)
Gain on sale of investment - FVOCI	-	-	3,452,395	3,452,395	3,452,395
Transfer of Incremental Depreciation-Net of Tax			460,353	460,353	460,353
	-	-	(2,140,769)	(2,140,769)	(2,140,769)
Balance as at March 31, 2026	113,400,000	32,870,088	(10,507,069)	22,363,019	135,763,019


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FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2026
(UN-AUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before taxation

Adjustments for non-cash and other items:

Depreciation
 Depreciation of assets leased out under ijarah contracts
 Reversal of provision
 Loss/(Profit) on sale of investments
 Fair value loss on investments at FVTPL
 Dividend income
 Gain on disposal of property and equipments
 Loss on sale of biological assets
 Provision for employees retirement benefits

Operating cash inflow before changes in working capital

Changes in working capital:

Ijarah rentals receivable
 Advances, deposits and prepayments
 Accrued and other liabilities
 Unclaimed profit distribution
 Security deposits
 Biological assets
 Consumable stock
 Decrease in short term investment under musharakah & murabahah arrangements

Cash flows from operations

(Payments)/receipts for:

Purchase of ijarah assets
 Transfer of Ijarah assets
 Purchase of property & equipment
 Income taxes
 Employees retirement benefits

Net cash generated from/(used in) operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

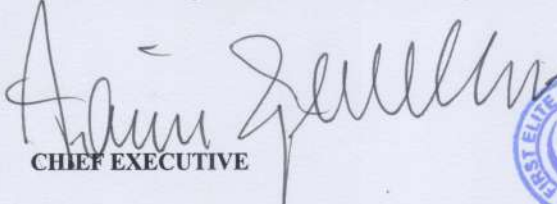
Purchase of short term investments
 Sale proceed from biological assets
 Proceeds from sale of short term investments
 Proceeds from sale of assets in own use
 Dividend received

Net cash (used in)/generated from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Net increase / (decrease) in cash and cash equivalents
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period

Un-Audited March 31, 2026 Rupees	Un-Audited March 31, 2025 Rupees
(5,619,843)	(533,523)
787,242	158,948
23,852,496	20,224,666
(153,357)	(201,878)
(908,407)	(1,754,052)
1,736,587	-
(871,730)	(2,841,245)
-	(2,499)
541,112	-
900,000	1,000,000
25,883,943	16,583,940
20,264,100	16,050,417
(653,670)	(261,230)
4,462,688	(8,136,723)
(4,552,418)	(620,983)
(7,828)	(65,306)
2,455,363	12,763,671
-	(2,611,400)
-	(954,230)
153,357	201,878
1,857,492	315,677
22,121,592	16,366,094
(50,889,936)	(49,398,700)
24,598,102	14,840,274
(46,000)	-
(314,429)	(730,102)
(978,320)	(681,200)
(27,630,583)	(35,969,728)
(5,508,991)	(19,603,634)
(23,378,435)	(38,870,668)
170,000	-
39,392,791	53,801,676
-	2,500
871,730	2,841,245
17,056,086	17,774,753
-	-
11,547,095	(1,828,881)
8,268,717	6,103,477
19,815,812	4,274,596


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