



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
March 31, 2026
(Un-Audited)

Managed by
**CRESCENT MODARABA MANAGEMENT
COMPANY LIMITED**



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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 unaudited financial statements for the nine months ended March 31, 2026.

Operations & Performance

	March 31, 2026 Rupees	March 31, 2025 Rupees
Total Income	34,693,894	33,260,044
Depreciation of assets leased out	23,852,496	20,224,666
Administrative and general expenses	14,174,402	13,556,089
Financial charges	9,140	12,812
Other Operating Loss	541,112	-
Fair value gain/(loss) on investments at FVTPL	1,736,587	-
Taxation and Levy	433,674	415,751
Profit/(Loss) after taxation	(6,053,517)	(949,274)
Loss per certificate - basic and diluted	(0.53)	(0.08)

During the nine months ended March 31, 2026, the Modaraba reported a loss after taxation of Rs.6,053,517 as compared to a loss of Rs.949,274 in the corresponding period last year. Total income improved to Rs.34,693,894 as compared to Rs.33,260,044 for the same period last year, primarily driven by higher Ijarah financing income. However, increased costs particularly depreciation on leased assets and administrative expenses resulted in an operating loss for the period.

Total assets stood at Rs.229,749,730 as at March 31, 2026. The Modaraba maintained growth in its Ijarah assets. Net assets stood at Rs.135,521,551 as compared to Rs.136,691,709 at year-end, reflecting a marginal decline. Total liabilities decreased slightly during the period.

The Management remains committed to improving performance through better cost control, efficient deployment of funds, and expansion of the Ijarah portfolio. The focus will be on enhancing operational efficiencies and maintaining sound asset quality.

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

On behalf of the Board

AAMIR IFTIKHAR KHAN
CHIEF EXECUTIVE

MUNEEB AHMED DAR
CHAIRMAN

Lahore
April 24, 2026



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کپٹل مضاربہ زیر انتظام کریڈٹ مضاربہ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 31 مارچ 2026ء کو ختم ہونے والی مدت کے غیر آڈٹ شدہ مالی حسابات پیش کرتے ہیں:

آپریٹنگ اور کارکردگی:

31 مارچ 2025ء (روپے)	31 مارچ 2026ء (روپے)	
33,260,044	34,693,894	کل آمدن
20,224,666	23,852,496	لیز ڈاؤٹ اثاثوں کی فرسودگی
13,556,089	14,174,402	انتظامی و عمومی اخراجات
12,812	9,140	مالی اخراجات (فنانس چارجز)
-	541,112	دیگر آپریٹنگ خسارہ
-	1,736,587	سرمایہ کاری پر منصفانہ قدر/نقصان (FVTPL)
415,751	433,674	ٹیکسیشن اور لیوی
(949,274)	(6,053,517)	نفع/(خسارہ) بعد از ٹیکسیشن
(0.08)	(0.53)	خسارہ فی سرٹیفکیٹ - بنیادی اور تحلیل شدہ

31 مارچ 2026ء کو ختم ہونے والے نو ماہ کے دوران مضاربہ نے ٹیکس کے بعد 6,053,517 روپے کا نقصان رپورٹ کیا، جبکہ گزشتہ سال اسی مدت میں 949,274 روپے کا نقصان ہوا تھا۔ کل آمدنی میں بہتری آئی اور یہ 34,693,894 روپے ہوئی جبکہ گزشتہ سال 33,260,044 روپے تھی، جس کی بنیادی وجہ اجارہ فنانسنگ سے حاصل ہونے والی آمدنی میں اضافہ ہے۔ تاہم، بڑھتے ہوئے اخراجات بالخصوص لیز ڈاؤٹ اثاثوں کی فرسودگی اور انتظامی اخراجات نے آپریٹنگ نقصان میں اضافہ کیا۔

31 مارچ 2026ء تک کل اثاثے 229,749,730 روپے رہے۔ مضاربہ نے اپنے اجارہ اثاثوں میں مسلسل اضافہ برقرار رکھا۔ خالص اثاثے 135,521,551 روپے رہے جبکہ سال کے اختتام پر یہ 136,691,709 روپے تھے، جو معمولی کمی کو ظاہر کرتے ہیں۔ اس دوران کل واجبات میں قدرے کمی واقع ہوئی۔ انتظامیہ بہتر لاگت کنٹرول، سرمائے کی موثر تعیناتی اور اجارہ پورٹ فولیو کی توسیع کے ذریعے کارکردگی کو بہتر بنانے کے لیے پرعزم ہے۔ توجہ آپریٹنگ کارکردگی کو بڑھانے اور اثاثوں کا معیار برقرار رکھنے پر مرکوز رہے گی۔ بورڈ ریگولیری حکام کا ان کی مسلسل رہنمائی اور تعاون پر دل کی گہرائیوں سے شکریہ ادا کرتا ہے۔ بورڈ مضاربہ کے انتظامی عملے کی محنت، لگن اور کوشش کو بھی سراہتا ہے اور ان کی خدمات کا اعتراف کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز:-

نیب احمد ڈار
چیرمین

عامر افتخار خان
چیف ایگزیکٹو

لاہور

24 اپریل 2026ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

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

	Note	March 31, 2026 Rupees (Un-Audited)	June 30, 2025 Rupees (Audited)
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
TOTAL ASSETS		229,749,730	232,346,578
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	-	-
TOTAL LIABILITIES		94,228,179	95,654,869
NET ASSETS		135,521,551	136,691,709
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 Unrealized gain / (loss) on revaluation of Investment - FVOCI	22	1,852,152	3,069,017
		(2,093,620)	(4,281,096)
		135,521,551	136,691,709

The annexed notes from 1 to 27 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 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
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)

The annexed notes from 1 to 27 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 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)				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss				
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)	<u>(3,866,041)</u>	<u>2,509,764</u>	<u>(6,166,590)</u>	<u>(1,139,050)</u>

The annexed notes from 1 to 27 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

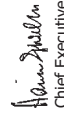
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2026

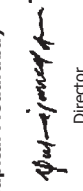
	Reserves				Total equity Rupees
	Certificate Capital Rupees	Statutory Reserve Rupees	Accumulated losses Rupees	Total reserves Rupees	
Balance as at June 30, 2024	113,400,000	32,870,088	(17,028,743)	15,841,345	129,241,345
Comprehensive income / (loss)					
Loss after taxation	-	-	(949,274)	(949,274)	(949,274)
Other Comprehensive Income	-	-	3,459,038	3,459,038	3,459,038
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
Balance as at March 31, 2026	113,400,000	32,870,088	(2,140,769)	(2,140,769)	(2,140,769)
	113,400,000	32,870,088	(10,507,069)	22,363,019	135,763,019

The annexed notes from 1 to 27 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 NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	March 31, 2026 Rupees	March 31, 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(5,619,843)	(533,523)
Adjustments for non-cash and other items:		
Depreciation	787,242	158,948
Depreciation of assets leased out under ijarah contracts	23,852,496	20,224,666
Reversal of provision	(153,357)	(201,878)
Loss/(Profit) on sale of investments	(908,407)	(1,754,052)
Fair value loss on investments at FVTPL	1,736,587	-
Dividend income	(871,730)	(2,841,245)
Gain on disposal of property and equipments	-	(2,499)
Loss on sale of biological assets	541,112	-
Provision for employees retirement benefits	900,000	1,000,000
	25,883,943	16,583,940
Operating cash inflow before changes in working capital	20,264,100	16,050,417
Changes in working capital:		
Ijarah rentals receivable	(653,670)	(261,230)
Advances, deposits and prepayments	4,462,688	(8,136,723)
Accrued and other liabilities	(4,552,418)	(620,983)
Unclaimed profit distribution	(7,828)	(65,306)
Security deposits	2,455,363	12,763,671
Biological assets	-	(2,611,400)
Consumable stock	-	(954,230)
Decrease in short term investment under musharakah & murabahah arrangements	153,357	201,878
	1,857,492	315,677
Cash flows from operations	22,121,592	16,366,094
(Payments)/receipts for:		
Purchase of ijarah assets	(50,889,936)	(49,398,700)
Transfer of Ijarah assets	24,598,102	14,840,274
Purchase of property & equipment	(46,000)	-
Income taxes	(314,429)	(730,102)
Employees retirement benefits	(978,320)	(681,200)
	(27,630,583)	(35,969,728)
Net cash generated from/(used in) operating activities	(5,508,991)	(19,603,634)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(23,378,435)	(38,870,668)
Sale proceed from biological assets	170,000	-
Proceeds from sale of short term investments	39,392,791	53,801,676
Proceeds from sale of assets in own use	-	2,500
Dividend received	871,730	2,841,245
Net cash (used in)/generated from investing activities	17,056,086	17,774,753
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase / (decrease) in cash and cash equivalents	11,547,095	(1,828,881)
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	19,815,812	4,274,596

The annexed notes from 1 to 27 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 NINE MONTHS ENDED MARCH 31, 2026
(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 changes in equity, interim statement of cash flows and related notes to the condensed interim financial information for the period ended March 31, 2026 are based on unaudited, interim financial information.

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.



FIRST ELITE CAPITAL MODARABA

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.

4 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 except for the policy relating to classification and measurement of equity investments.

	Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
5 CASH AND BANK BALANCES			
Cash in hand		4,488	60,322
Cash at bank in			
- current accounts		438,340	446,671
- saving accounts		19,372,984	7,761,724
		19,811,324	8,208,395
		19,815,812	8,268,717
6 SHORT TERM INVESTMENTS			
- At fair value through profit or loss	6.1	5,438,995	-
- At fair value through OCI	6.2	3,973,530	15,897,985
		9,412,525	15,897,985
6.1 At Fair Value Through Profit Or Loss			
Cost of investment		7,175,582	-
Fair value adjustment		(1,736,587)	-
		5,438,995	-
6.2 At Fair Value Through OCI			
Available for sale			
Cost of investment		9,238,117	23,350,048
Accumulated Impairment		(3,170,967)	(3,170,967)
Fair value adjustment		(2,093,620)	(4,281,096)
		3,973,530	15,897,985

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.



FIRST ELITE CAPITAL MODARABA

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.

Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
7 SHORT TERM INVESTMENTS IN MUTUAL FUNDS		
Meezan Rozana Amdani Fund - 97,881.58 (30 June 2025: 193,104.96) units of Rs. 50 (30 June 2025: Rs.50) each	4,894,079	9,655,248
	4,894,079	9,655,248
8 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED		
Considered good	8.1 -	-
Considered doubtful	8.2 244,744	320,744
	244,744	320,744
Less: Provision for doubtful receivables under Musharakah arrangements	(244,744)	(320,744)
	-	-
8.1 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.		
8.2 Movement in provision for doubtful receivables		
Opening Balances	320,744	453,744
Recognized during the period	-	-
Amount received during the period	(76,000)	(133,000)
	244,744	320,744
9 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED		
Considered good	9.1 16,403	16,403
Considered doubtful	54,760,736	54,838,093
	54,777,139	54,854,496
Less: Provision for doubtful receivables under Murabahah arrangements	(54,760,736)	(54,838,093)
	16,403	16,403
9.1 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.		
9.1.1 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.		



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9.1.2 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.

9.1.3 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.

9.1.4 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.

10 IJARAH RENTALS RECEIVABLE - SECURED

Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
Considered goods	1,115,124	461,454
Considered doubtful	6,644,601	6,644,601
	7,759,725	7,106,055
Less: Provision for doubtful receivables	(6,644,601)	(6,644,601)
	1,115,124	461,454

10.1 These represent rentals receivable against assets leased out under Ijarah contracts. These are secured against vehicles and machinery.

10.2 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.

11 PROFIT RECEIVABLE - SECURED

Considered good	-	-
Considered doubtful	21,471,168	21,669,904
	21,471,168	21,669,904
Less: Provision for doubtful receivables	(21,471,168)	(21,669,904)
	-	-

11.1 This represents profit receivable on murabahah and musharakah finance.



FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances to employees - against salaries		111,039	314,732
Advances to employees - against retirement benefits		2,857,225	2,765,645
Advances to suppliers		-	7,839,875
Prepayments		1,491,578	1,559,209
Security Deposits		40,450	40,450
Other Receivable - unsecured	12.1	3,557,821	890
		<u>8,058,113</u>	<u>12,520,801</u>
12.1 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		3,557,821	890
Considered doubtful		2,610,080	2,610,080
		6,167,901	2,610,970
Less: Provision for doubtful receivables		(2,610,080)	(2,610,080)
		<u>3,557,821</u>	<u>890</u>
13 BIOLOGICAL ASSETS			
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		<u>-</u>	<u>711,112</u>
14 ADVANCE INCOME TAX			
Opening balance		75,280	417,679
Add : tax paid during the period		314,429	850,817
Less: Adjustment for prior year		-	-
Less: Provision for taxation		(389,709)	(1,193,216)
Closing balance		<u>-</u>	<u>75,280</u>
15 ASSETS LEASED OUT UNDER IJARAH CONTRACTS			
Leased Assets	15.1	116,128,355	113,689,017
15.1 Movement in assets leased out under ijarah contracts			
Opening assets leased		155,857,913	137,629,413
Additions during the period		50,889,936	64,898,700
Disposal during the period		(40,191,315)	(46,670,200)
		166,556,534	155,857,913
Accumulated amortization assets leased		(50,428,179)	(42,168,896)
Closing net book value		<u>116,128,355</u>	<u>113,689,017</u>



FIRST ELITE CAPITAL MODARABA

	Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
16 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	16.1	4,759,319	5,500,561
16.1 Movement in operating fixed assets			
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 period		(787,242)	(212,023)
Closing net book value		4,759,319	5,500,561
17 INVESTMENT PROPERTY			
Land		65,550,000	65,550,000
17.1 Movement in investment property			
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		65,550,000	65,550,000
17.2 Investment property measuring 11 Marlas and 90 Sft is situated at Sardar Iqbal Road, Gulberg V, Lahore.			
17.3 The fair value of investment property is estimated by independent PBA approved valuer Al-Wazzan Associates (Private) Limited at Rs. 65,550,000/-			
18 ACCRUED AND OTHER LIABILITIES			
Management fee payable		1,292,004	2,722,504
Accrued expenses		458,990	762,622
Advance ijarah rentals		64,756	2,119,845
Withholding tax payable		50,677	85,164
Charity payable		-	12,853
Other payables - unsecured		256,546	972,403
		2,122,973	6,675,391
19 SECURITY DEPOSITS			
Security deposits under ijarah contracts	19.1	70,429,164	67,973,801
Current maturity presented under current liabilities		(18,213,956)	(12,426,229)
		52,215,208	55,547,572
19.1 These are amounts received by Modaraba against Ijarah contracts, these are adjusted against the value of assets at the end of Ijarah contract.			
20 CONTINGENCIES AND COMMITMENTS			
20.1 Contingencies			
There is no significant change in the status of contingencies since June 30, 2025.			



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20.2 Commitments

There are no commitments as at the reporting date. (30 June 2025 : nil)

Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
21 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
22 UNREALIZED GAIN / (LOSS) ON REVALUATION OF INVESTMENT - FAIR VALUE THROUGH OCI		
Fair value through other comprehensive income		
22.1	(2,093,620)	(4,281,096)
22.1 Opening Balance		
	(4,281,096)	(7,211,014)
Gain/(loss) on fair value during the period		
	2,187,476	2,929,918
Related deferred taxation		
	-	-
	(2,093,620)	(4,281,096)

23 TAXATION

23.1 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 with the applicable provisions of the Income Tax Ordinance, 2001.

23.2 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.

24 RELATED PARTY TRANSACTIONS AND BALANCES

Details of transactions with related parties are as follows:

		Un-Audited March 31, 2026 Rupees	Un-Audited March 31, 2025 Rupees
24.1 Transactions with related parties during the period			
Nature of relationship	Nature of transaction		
Management Company	Management fee paid	1,430,500	635,000
		1,430,500	635,000
24.2 Payable to related parties			
Nature of relationship	Nature of transaction	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
Management Company	Management fee payable	1,292,004	2,722,504
		1,292,004	2,722,504



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25 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.

26 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 April 24, 2026.

27 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

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