FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/ 304
September 25, 2026

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

Subject: Financial Results for the Year Ended June 30, 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, September 25, 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 Annual Review Meeting of the Modaraba will be held on Wednesday October 28, 2026 at 01:30 P.M. at 182-A, Garden Block, New Garden Town, Lahore.

The Certificate Transfer Books of the Modaraba will be closed from 22-10-2026 to 28-10-2026 (both days inclusive.) for the determination of names of certificate holders for attendance of Annual Review Meeting. The Certificate Holders whose names appear on the Register of the Modaraba as on October 21, 2026 are eligible to attend the Meeting.

The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting.

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

REGISTERED & PRINCIPAL OFFICE : 182-A, GARDEN BLOCK, NEW GARDEN TOWN, LAHORE
PH: 042-35442735-36 E-mail: info@fecm.com.pk Website: www.fecm.com.pk

First Elite Capital Modaraba
Statement of Profit or Loss
For The Year Ended 30 June 2026

	Note	2026 Rupees	2025 Rupees
INCOME			
Income from ijarah financing	27	41,992,151	37,151,262
Income from murabahah financing	28	198,736	17,236
Income from musharakah financing	29	923,610	-
Return on investments	30	2,195,145	3,197,479
Reversal of provision for doubtful receivables		529,747	304,140
Fair value gain on investment properties	16	266,000	11,100,000
Fair value gain on biological Assets	11	-	236,312
Other income	31	684,797	313,551
		46,790,186	52,319,980
EXPENSES			
Depreciation of assets leased out under ijarah contracts	14	(31,275,115)	(26,388,228)
Administrative and general expenses	32	(20,250,797)	(19,169,846)
Financial charges	33	(14,861)	(16,147)
Other Operating loss	34	(541,112)	(202,814)
Fair value gain / (loss) on investments at FVTPL	4.1	(651,222)	-
		(52,733,107)	(45,777,035)
PROFIT / (LOSS) BEFORE MANAGEMENT COMPANY'S FEE		(5,942,921)	6,542,945
Management fee	35	-	(654,295)
PROFIT / (LOSS) BEFORE LEVY AND TAXATION		(5,942,921)	5,888,650
Levy	36	(1,334,078)	(1,193,216)
PROFIT /(LOSS) BEFORE TAXATION		(7,276,999)	4,695,434
Taxation	36	250,708	-
PROFIT/(LOSS) FOR THE YEAR		(7,026,291)	4,695,434
EARNINGS / (LOSS) PER CERTIFICATE - BASIC AND DILUTEI	37	(0.62)	0.41

Chief Executive Officer **Chief Financial Officer**

First Elite Capital Modaraba
Statement of Financial Position
As At 30 June 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
CURRENT ASSETS			
Short term investments	4	9,918,235	15,897,985
Short term investments in Mutual Funds	5	4,975,613	9,655,248
Short term finances under musharakah arrangements - *Secured*	6	-	-
Short term finances under murabahah arrangements - *Secured*	7	16,403	16,403
Ijarah rentals receivable - *Secured*	8	1,047,549	461,454
Profit receivable - *Secured*	9	-	-
Advances, deposits, prepayments and other receivables	10	4,403,307	12,520,801
Biological Assets	11	-	711,112
Advance income tax	12	-	75,280
Cash and bank balances	13	23,519,160	8,268,717
		43,880,267	47,607,000
NON-CURRENT ASSETS			
Assets leased out under ijarah contracts	14	122,169,130	113,689,017
Property and equipment	15	4,499,169	5,500,561
Investment property	16	65,816,000	65,550,000
Deferred tax asset	17	-	-
		192,484,299	184,739,578
TOTAL ASSETS		236,364,566	232,346,578
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities	18	2,898,685	6,675,391
Security deposits	19	16,988,395	12,426,229
Unclaimed profit distribution	20	8,369,007	8,376,835
Provision for taxation	12	812,484	-
		29,068,571	27,478,455
NON-CURRENT LIABILITIES			
Security deposits	19	58,162,210	55,547,572
Deferred tax liability	17	1,002,834	1,253,542
Employees retirement benefits	21	11,309,414	11,375,300
		70,474,458	68,176,414
TOTAL LIABILITIES		99,543,029	95,654,869
NET ASSETS		136,821,537	136,691,709
Contingencies and commitments	22	-	-
REPRESENTED BY			
Authorized certificate capital			
20,000,000 (2025: 20,000,000) modaraba certificates of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up certificate capital	23	113,400,000	113,400,000
Statutory Reserves	24	32,870,088	32,870,088
Unappropriated losses		(10,246,255)	(8,366,300)
		136,023,833	137,903,788
Revaluation Surplus - net of deferred tax	25	2,455,213	3,069,017
Unrealized gain / (loss) on revaluation of Investment - FVOCI	26	(1,657,509)	(4,281,096)
		136,821,537	136,691,709

FIRST ELITE CAPITAL MODARABA

Chief Executive Officer

Chief Financial Officer

First Elite Capital Modaraba
Statement of Comprehensive Income
For The Year Ended 30 June 2026

	Note	2026 Rupees	2025 Rupees
PROFIT/(LOSS) FOR THE YEAR		**(7,026,291)**	4,695,434
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan	**21.3**	**885,770**	1,878,443
Changes in fair value of short term investment	**26**	**2,623,587**	2,929,918
Revaluation Surplus on Vehicles - Net of deferred tax	**25**	-	3,069,017
		3,509,357	7,877,378
Total comprehensive income/(loss) for the year		**(3,516,934)**	12,572,812

Chief Executive Officer

Chief Financial Officer

First Elite Capital Modaraba
Statement of Changes in Equity
For The Year Ended 30 June 2026

	Note		RESERVES			
		Paid-up certificate capital	Capital Reserves	Revenue Reserves	Total- Reserves	Total equity
			Statutory reserve	Unappropriated losses		
				Rupees		
Balance as at June 30, 2024		113,400,000	32,870,088	(17,028,743)	15,841,345	129,241,345
Comprehensive income for the year :						
Profit / (loss) for the year		-	-	4,695,434	4,695,434	4,695,434
Other comprehensive income / (loss)		-	-	1,878,443	1,878,443	1,878,443
Total comprehensive income / (loss) for the year		-	-	6,573,877	6,573,877	6,573,877
Gain on sale of investment - FVOCI		-	-	2,088,566	2,088,566	2,088,566
Balance as at June 30, 2025		**113,400,000**	**32,870,088**	**(8,366,300)**	**24,503,788**	**137,903,788**
Comprehensive income for the year :						
Profit / (loss) for the year		-	-	**(7,026,291)**	**(7,026,291)**	**(7,026,291)**
Other comprehensive income / (loss)		-	-	**885,770**	**885,770**	**885,770**
Total comprehensive income / (loss) for the year		-	-	**(6,140,521)**	**(6,140,521)**	**(6,140,521)**
Gain on sale of investment - FVOCI		-	-	**3,646,762**	**3,646,762**	**3,646,762**
Transfer of Incremental Depreciation-Net of Tax		-	-	**613,804**	**613,804**	**613,804**
Balance as at June 30, 2026		**113,400,000**	**32,870,088**	**(10,246,255)**	**22,623,833**	**136,023,833**

Chief Executive Officer

Chief Financial Officer

First Elite Capital Modaraba
Statement of Cash Flows
For The Year Ended 30 June 2026

	Note	2026 Rupees	2025 Rupees
Cash Generated From Operations	38	**37,401,002**	29,718,480
Receipts/(payments) for:			
Income taxes		**(446,314)**	(850,817)
Purchase of Ijarah assets		**(71,126,936)**	(64,898,700)
Transfer of Ijarah assets		**31,811,182**	22,826,380
Purchase of investments		**(23,796,389)**	(62,539,906)
Proceeds from sale of investments		**41,048,732**	77,114,974
Dividend received		**1,221,314**	3,197,479
Staff retirement benefits paid		**(978,320)**	(1,820,000)
Profit distribution		**(7,828)**	(80,350)
		(22,274,559)	(27,050,940)
Net cash (used in) / generated from operating activities		**15,126,443**	2,667,540
Cash Flows From Investing Activities			
Sale Proceed of property and equipment		-	2,500
Purchase of property and equipment		**(46,000)**	(30,000)
Net (purchase)/proceeds from biological assets		**170,000**	(474,800)
Net cash (used in) / generated from investing activities		**124,000**	(502,300)
Cash Flows From Financing Activities		-	-
Net Increase / (Decrease) In Cash And Cash Equivalents		**15,250,443**	2,165,240
Cash And Cash Equivalents At The Beginning Of The Year		**8,268,717**	6,103,477
Cash And Cash Equivalents At The End Of The Year	39	**23,519,160**	8,268,717

Chief Executive Officer

FIRST ELITE CAPITAL MODARABA

Chief Financial Officer