



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

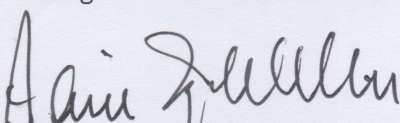
The Financial Statements of the Modaraba are attached.

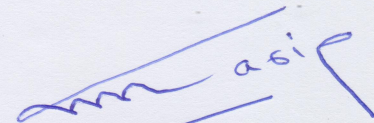
The Annual Review Meeting of the Modaraba will be held on Wednesday October 28, 2026 at 01:30 P.M. at 182-A, Garden Block, New Garden Town, Lahore.

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.

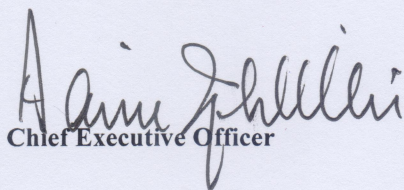
Sincerely,
For CRESCENT MODARABA MANAGEMENT COMPANY LTD.
Manager of FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

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 DILUTED	37	(0.62)	0.41


Chief Executive Officer




Chief Financial Officer

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

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 - <i>Secured</i>	6	-	-
Short term finances under murabahah arrangements - <i>Secured</i>	7	16,403	16,403
Ijarah rentals receivable - <i>Secured</i>	8	1,047,549	461,454
Profit receivable - <i>Secured</i>	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

2026
Rupees

2025
Rupees

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

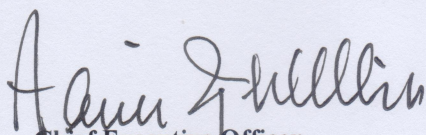
Amin G. J. J. J.
Chief Executive Officer



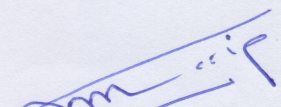
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Chief Financial Officer

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			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
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
		<u>3,509,357</u>	<u>7,877,378</u>
Total comprehensive income/(loss) for the year		<u>(3,516,934)</u>	<u>12,572,812</u>


Chief Executive Officer




Chief Financial Officer

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

	RESERVES				
	Paid-up certificate capital	Capital Reserves Statutory reserve	Revenue Reserves Unappropriated losses	Total- Reserves	Total equity
Note					
			<i>Rupees</i>		
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

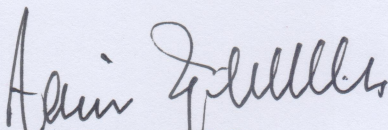
Hain Gulshan
Chief Executive Officer



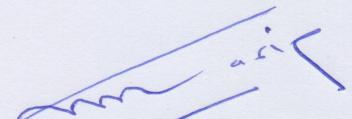
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Chief Financial Officer

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




Chief Financial Officer