



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/330
October 22, 2026

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

Subject: Financial Results for the Quarter Ended September 30, 2026

Dear Sir,

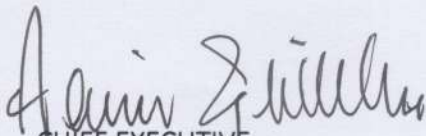
We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held on Thursday, October 22, 2026 at 1:30 p.m. at Lahore recommended the following:

(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 September 30, 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 PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026
(UN-AUDITED)

INCOME

Income from ijarah financing
Income from murabahah financing
Reversal of provision for doubtful receivables
Return on investments
Other income

September 30, 2026 Rupees	September 30, 2025 Rupees
9,475,166	10,809,976
-	27,544
-	50,755
235,086	373,911
292,801	120,145
10,003,053	11,382,331

EXPENSES

Depreciation of assets leased out
Administrative and general expenses
Financial charges
Other Operating loss
Fair value loss on investments at FVTPL

7,213,445	8,359,928
4,665,462	4,262,423
1,124	2,374
-	541,112
627,013	-
12,507,044	13,165,837

OPERATING LOSS

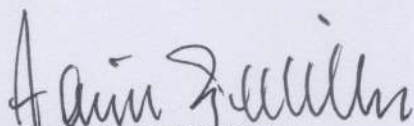
Management fee
Profit / (Loss) before levy and taxation
Levy
Profit / (Loss) before taxation
Taxation

(2,503,991)	(1,783,506)
-	-
(2,503,991)	(1,783,506)
(125,038)	(142,279)
(2,629,029)	(1,925,785)
-	-
(2,629,029)	(1,925,785)

Profit / (Loss) after taxation

Earnings/(Loss) per certificare - Basic and diluted

(0.23)	(0.17)
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CHIEF EXECUTIVE




CHIEF FINANCIAL OFFICER

FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026 (UN-AUDITED)

		(Un-Audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
ASSETS			
CURRENT ASSETS			
Short term investments	5	10,443,120	9,918,235
Short term Investments in Mutual Funds	6	5,065,003	4,975,613
Short term finances under murabahah arrangements-Secured	7	16,403	16,403
Ijarah rentals receivable - Secured	8	1,067,988	1,047,549
Profit receivable - Secured	9	-	-
Advances, deposits, prepayments and other receivables	10	14,452,358	4,403,307
Advance income tax	11	-	-
Cash and bank balances	12	17,866,229	23,519,160
		48,911,101	43,880,267
NON-CURRENT ASSETS			
Assets leased out under ijarah contracts	13	118,571,875	122,169,130
Property and equipment	14	4,415,803	4,499,169
Investment property	15	65,816,000	65,816,000
		188,803,678	192,484,299
TOTAL ASSETS		237,714,779	236,364,566
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities	16	3,361,705	2,898,685
Security deposits	17	16,988,395	16,988,395
Unclaimed profit distribution		8,367,911	8,369,007
Provision for taxation	11	830,908	812,484
		29,548,919	29,068,571
NON-CURRENT LIABILITIES			
Security deposits	17	61,671,128	58,162,210
Deferred tax liability		1,002,834	1,002,834
Employee's retirement benefits		11,609,414	11,309,414
		74,283,376	70,474,458
TOTAL LIABILITIES		103,832,295	99,543,029
NET ASSETS			
Contingencies and commitments	18	-	-
20,000,000 (June 30, 2026 : 20,000,000) modaraba certificates of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up certificate capital	19	113,400,000	113,400,000
Statutory Reserves		32,870,088	32,870,088
Accumulated losses		(12,742,948)	(10,246,255)
		133,527,140	136,023,833
Revaluation Surplus - net of deferred tax		2,455,213	2,455,213
Unrealized gain / (loss) on revaluation of Investment - FVOCI	20	(2,099,869)	(1,657,509)
		133,882,484	136,821,537

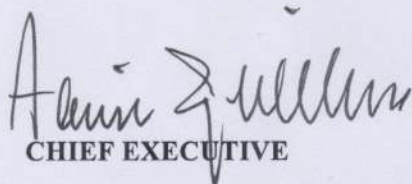

CHIEF EXECUTIVE




CHIEF FINANCIAL OFFICER

FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026
(UN-AUDITED)

	September 30, 2026	September 30, 2025
	Rupees	
Loss after taxation	(2,629,029)	(1,925,785)
Other comprehensive income/(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>		
Changes in fair value of short term investment	(442,360)	2,543,779
	(442,360)	2,543,779
Total comprehensive income/(loss)	(3,071,389)	617,994

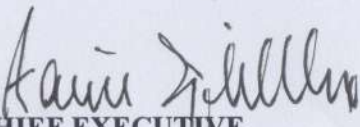

CHIEF EXECUTIVE




CHIEF FINANCIAL OFFICER

FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

Certificate Capital	Reserves			Total Equity	
	Statutory Reserve	Accumulated losses	Total reserves		
Rupees					
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	-	-	(1,925,785)	(1,925,785)	(1,925,785)
Other Comprehensive Income	-	-	1,529,342	1,529,342	1,529,342
	-	-	(396,443)	(396,443)	(396,443)
Balance as at September 30, 2025	113,400,000	32,870,088	(8,762,743)	24,107,345	137,507,345
Balance as at June 30, 2026	113,400,000	32,870,088	(10,246,255)	22,623,833	136,023,833
Comprehensive income / (loss)					
Loss after taxation	-	-	(2,629,029)	(2,629,029)	(2,629,029)
Gain on sale of investment - FVOCI	-	-	132,336	132,336	132,336
	-	-	(2,496,693)	(2,496,693)	(2,496,693)
Balance as at September 30, 2026	113,400,000	32,870,088	(12,742,948)	20,127,140	133,527,140


CHIEF EXECUTIVE




CHIEF FINANCIAL OFFICER

FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 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 for doubtful receivables

Fair value loss on investments at FVTPL

Provision for taxation

Dividend income

Profit on bank deposits

Loss on biological assets

Financial charges

Provision for employees retirement benefits

Operating cash inflow before changes in working capital

Changes in working capital:

Advances, deposits and prepayments

Ijarah Rentals Receivable

Murabahah Financing

Accrued and other liabilities

Unclaimed profit distribution

Security deposits

Financial charges

Cash flows from operations

(Payments)/receipts for:

Sale proceeds of Investments

Purchase of Investments

Purchase of property & equipment

Sale proceeds of property & equipment

Gain on sale of property & equipment

Dividend income

Profit on bank deposits

Investment in lease finance net

Net cash generated from/(used in) operating activities

CASH FLOWS FROM INVESTING 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 September 30, 2026 Rupees	Un-Audited September 30, 2025 Rupees
(2,503,991)	(1,783,506)
214,609	262,414
7,213,445	8,359,928
-	(50,755)
627,013	-
(125,038)	(142,279)
(235,086)	(373,911)
(260,911)	(120,145)
-	541,112
1,124	2,374
300,000	300,000
7,735,156	8,778,738
5,231,165	6,995,232
(10,049,051)	4,200,262
(20,439)	-
-	38,000
463,020	2,055,091
(1,096)	-
3,508,918	7,594,490
(1,124)	(2,374)
(6,099,772)	13,885,469
(868,607)	20,880,701
248,991	22,964,381
(1,781,879)	(12,671,347)
(141,353)	(46,000)
42,000	-
(31,890)	-
235,086	373,911
260,911	120,145
(3,616,190)	(21,325,490)
(4,784,324)	(10,584,400)
(5,652,931)	10,296,301
-	-
(5,652,931)	10,296,301
23,519,160	8,268,717
17,866,229	18,565,018

Amin Zulkarnain
CHIEF EXECUTIVE



Asif
CHIEF FINANCIAL OFFICER