



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
September 30, 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
(Subject to approval of Registrar Modaraba Companies & Modarabas)

BANKERS OF THE MODARABA

Bank Alfalah Limited
Meezan Bank Limited

PRINCIPAL & REGISTERED OFFICE

182-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 results of the Modaraba for the quarter ended September 30, 2026.

Operation's & Performance

	September 30, 2026 Rupees	September 30, 2025 Rupees
Total Income	10,003,053	11,382,331
Depreciation of assets leased out	7,213,445	8,359,928
Administrative and general expenses	4,665,462	4,262,423
Financial charges	1,124	2,374
Other operating loss	-	541,112
Fair value loss on investments at FVTPL	627,013	-
	12,507,044	13,165,837
Operating Loss	(2,503,991)	(1,783,506)
Management Fee	-	-
Loss before taxation and levy	(2,503,991)	(1,783,506)
Taxation and levy	(125,038)	(142,279)
Loss after taxation	(2,629,029)	(1,925,785)
Loss per certificate - basic and diluted	(0.23)	(0.17)

During the quarter under review, the Modaraba recorded a loss after taxation of Rs. 2,629,029, compared with a loss of Rs. 1,925,785 in the corresponding quarter of the previous year.

Total income for the quarter was Rs. 10,003,053, compared with Rs. 11,382,331 in the corresponding quarter of the previous year. The principal income source was income from Ijarah financing.

Total expenses amounted to Rs.12,507,044, compared with Rs.13,165,837 in the corresponding quarter of the previous year. The resulting operating loss was Rs. 2,503,991, compared with Rs. 1,783,506 in the corresponding period last year.

Loss per certificate (basic and diluted) for the quarter was Re.0.23, compared with Re.0.17 for the corresponding quarter of the previous year.

The management will continue to focus on prudent management of the Modaraba's assets, monitoring of operating costs, and improvement in financial performance during the remaining period of the financial year.

The Board places on record its appreciation for the continued guidance and cooperation of the regulatory authorities and thanks the staff for their efforts.

On behalf of the Board

AAMIR IFTIKHAR KHAN
CHIEF EXECUTIVE

MUNEEB AHMED DAR
CHAIRMAN

Lahore
October 22, 2026



ڈائریکٹرز رپورٹ

معزز سرٹیفیکیٹ ہولڈرز:

فرسٹ ایلٹل سیٹل مضاربہ زیر انتظام کریڈٹ مضاربہ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز، مضاربہ کے 30 ستمبر 2026ء کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔

آپریٹنگ اور کارکردگی:-

30 ستمبر 2025ء (روپے)	30 ستمبر 2026ء (روپے)	
11,382,331	10,003,053	مضاربہ کی کل آمدن
8,359,928	7,213,445	لیزڈ آؤٹ اثاثوں کی فروسودگی
4,262,423	4,665,462	انتظامی اور عمومی اخراجات
2,374	1,124	مالی اخراجات (فتا نائل چارجز)
541,112	-	دیگر آپریٹنگ خسارہ
-	627,013	سرماہ کاری پر منصفانہ قدر نقصان (FVTPL)
13,165,837	12,507,044	
(1,783,506)	(2,503,991)	آپریٹنگ خسارہ
-	-	مضاربہ کمپنی کی انتظامی فیس
(1,783,506)	(2,503,991)	ٹیکسیشن اور لیوی سے پہلے کا خسارہ
(142,279)	(125,038)	ٹیکسیشن اور لیوی
(1,925,785)	(2,629,029)	ٹیکسیشن کے بعد کا خسارہ
(0.17)	(0.23)	خسارہ فی سرٹیفیکیٹ - بنیادی اور تحلیل شدہ

زیر جائزہ سہ ماہی کے دوران مضاربہ کو ٹیکس کے بعد 2,629,029 روپے کا خسارہ ہوا، جبکہ گزشتہ سال کی اسی سہ ماہی میں 1,925,785 روپے کا خسارہ ہوا تھا۔

سہ ماہی کے دوران کل آمدنی 10,003,053 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 11,382,331 روپے تھی۔ آمدنی کا بنیادی ذریعہ جاریہ فنانسنگ سے حاصل ہونے والی آمدنی تھی۔

کل اخراجات 12,507,044 روپے رہے، جبکہ گزشتہ سال کی اسی سہ ماہی میں 13,165,837 روپے تھے۔ نتیجتاً آپریٹنگ نقصان 2,503,991 روپے رہا، جبکہ گزشتہ سال اسی مدت میں یہ نقصان 1,783,506 روپے تھا۔

سہ ماہی کے لیے فی سرٹیفیکیٹ بنیادی اور تحلیل شدہ خسارہ 0.23 روپے رہا، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 0.17 روپے تھا۔ انتظامیہ مالی سال کے بقیہ عرصے میں مضاربہ کے اثاثوں کے محتاط انتظام، اخراجات کی نگرانی اور مالی کارکردگی بہتر بنانے پر توجہ جاری رکھے گی۔

بورڈ متعلقہ ریگولیٹری اداروں کی مسلسل رہنمائی اور تعاون کو سراہتا ہے اور عملے کی محنت اور کوششوں پر ان کا شکریہ ادا کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز

منیب احمد ڈار
چیئرمین

عامر افتخار خان
چیف ایگزیکٹو

لاہور

22 اکتوبر 2026



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

	Note	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
		237,714,779	236,364,566
TOTAL ASSETS			
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
		103,832,295	99,543,029
TOTAL LIABILITIES			
NET ASSETS			
		133,882,484	136,821,537
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

The annexed notes from 1 to 25 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 QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	September 30, 2026 Rupees	September 30, 2025 Rupees
INCOME		
Income from ijarah financing	9,475,166	10,809,976
Income from murabahah financing	-	27,544
Reversal of provision for doubtful receivables	-	50,755
Return on investments	235,086	373,911
Other income	292,801	120,145
	10,003,053	11,382,331
EXPENSES		
Depreciation of assets leased out	7,213,445	8,359,928
Administrative and general expenses	4,665,462	4,262,423
Financial charges	1,124	2,374
Other Operating loss	-	541,112
Fair value loss on investments at FVTPL	627,013	-
	12,507,044	13,165,837
OPERATING LOSS	(2,503,991)	(1,783,506)
Management fee	-	-
Profit / (Loss) before levy and taxation	(2,503,991)	(1,783,506)
Levy	(125,038)	(142,279)
Profit / (Loss) before taxation	(2,629,029)	(1,925,785)
Taxation	-	-
Profit / (Loss) after taxation	(2,629,029)	(1,925,785)
Earnings/(Loss) per certificate - Basic and diluted	(0.23)	(0.17)

The annexed notes from 1 to 25 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 QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	September 30, 2026 Rupees	September 30, 2025 Rupees
Loss after taxation	(2,629,029)	(1,925,785)
Other comprehensive Income/(Loss)		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss		
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

The annexed notes from 1 to 25 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

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

Balance as at June 30, 2025
Comprehensive income / (loss)
 Loss after taxation
 Other Comprehensive Income

Balance as at September 30, 2025
Balance as at June 30, 2026
Comprehensive income / (loss)
 Loss after taxation
 Gain on sale of investment - FVOCI

Balance as at September 30, 2026

The annexed notes from 1 to 25 form an integral part of these financial statements


 Chairman


 Chief Executive

**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**


 Director


 Chief Financial Officer



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	Reserves			
	Certificate Capital	Statutory Reserve	Accumulated losses	Total reserves
	Rupees	Rupees	Rupees	Rupees
	113,400,000	32,870,088	(8,366,300)	24,503,788
				137,903,788
	-	-	(1,925,785)	(1,925,785)
	-	-	1,529,342	1,529,342
	-	-	(396,443)	(396,443)
	113,400,000	32,870,088	(8,762,743)	24,107,345
	113,400,000	32,870,088	(10,246,255)	22,623,833
				136,023,833
	-	-	(2,629,029)	(2,629,029)
	-	-	132,336	132,336
	-	-	(2,496,693)	(2,496,693)
	113,400,000	32,870,088	(12,742,948)	20,127,140
				133,527,140



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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	September 30, 2026 Rupees	September 30, 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,503,991)	(1,783,506)
Adjustments for non-cash and other items:		
Depreciation	214,609	262,414
Depreciation of assets leased out under ijarah contracts	7,213,445	8,359,928
Reversal of provision for doubtful receivables	-	(50,755)
Fair value loss on investments at FVTPL	627,013	-
Provision for taxation	(125,038)	(142,279)
Dividend income	(235,086)	(373,911)
Profit on bank deposits	(260,911)	(120,145)
Loss on biological assets	-	541,112
Financial charges	1,124	2,374
Provision for employees retirement benefits	300,000	300,000
	7,735,156	8,778,738
Operating cash inflow before changes in working capital	5,231,165	6,995,232
Changes in working capital:		
Advances, deposits and prepayments	(10,049,051)	4,200,262
Ijarah Rentals Receivable	(20,439)	-
Murabahah Financing	-	38,000
Accrued and other liabilities	463,020	2,055,091
Unclaimed profit distribution	(1,096)	-
Security deposits	3,508,918	7,594,490
Financial charges	(1,124)	(2,374)
	(6,099,772)	13,885,469
Cash flows from operations	(868,607)	20,880,701
(Payments)/receipts for:		
Sale proceeds of Investments	248,991	22,964,381
Purchase of Investments	(1,781,879)	(12,671,347)
Purchase of property & equipment	(141,353)	(46,000)
Sale proceeds of property & equipment	42,000	-
Gain on sale of property & equipment	(31,890)	-
Dividend income	235,086	373,911
Profit on bank deposits	260,911	120,145
Investment in lease finance net	(3,616,190)	(21,325,490)
Net cash generated from/(used in) operating activities	(4,784,324)	(10,584,400)
	(5,652,931)	10,296,301
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
Net increase / (decrease) in cash and cash equivalents	(5,652,931)	10,296,301
Cash and cash equivalents at the beginning of the period	23,519,160	8,268,717
Cash and cash equivalents at the end of the period	17,866,229	18,565,018

The annexed notes from 1 to 25 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 182-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, 2026. 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, 2026 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 September 30, 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.

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



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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, 2026.

	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
5 SHORT TERM INVESTMENTS			
- At fair value through profit or loss	5.1	7,250,840	6,166,940
- At fair value through OCI	5.2	3,192,280	3,751,295
		10,443,120	9,918,235
5.1 At Fair Value Through Profit Or Loss			
Cost of investment		8,529,075	6,818,162
Fair value adjustment		(1,278,235)	(651,222)
		7,250,840	6,166,940
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.			
5.2 At Fair Value Through OCI			
Cost of investment		8,479,836	8,596,491
Accumulated Impairment		(3,187,687)	(3,187,687)
Fair value adjustment		(2,099,869)	(1,657,509)
		3,192,280	3,751,295
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.			
6 SHORT TERM INVESTMENTS IN MUTUAL FUNDS			
Meezan Rozana Amdani Fund - 101,300.06 (30 June 2026: 99,512.25)		5,065,003	4,975,613
units of Rs. 50 (30 June 2026: Rs.50) each		5,065,003	4,975,613



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	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
7 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED			
Considered good	7.1	16,403	16,403
Considered doubtful		54,760,736	54,760,736
		54,777,139	54,777,139
Less: Provision for doubtful receivables under Murabahah arrangements		(54,760,736)	(54,760,736)
		<u>16,403</u>	<u>16,403</u>

7.1 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 2026: 13% to 20%) per annum receivable on monthly basis.

7.1.1 The Modaraba has filed Three (30 June 2026: Three) execution petitions for claim of Rs. 25,868,727/- (30 June 2026: 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.

7.1.2 The Modaraba has filed a claim for Rs. 22,063,889/- (30 June 2026: 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.

7.1.3 The Modaraba has filed Twenty Five (30 June 2026: Twenty Five) suits for recovery of receivables amounting to Rs. 26,475,820/- (30 June 2026: 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.

7.1.4 The Modaraba has filed One (30 June 2026: One) criminal complaint under section 20 of the Financial Institutions (Recovery of Finances) Ordinance, 2001. against party in Banking Court, Lahore.

	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
8 IJARAH RENTALS RECEIVABLE - SECURED			
Considered good		1,067,988	1,047,549
Considered doubtful		6,644,601	6,644,601
		7,712,589	7,692,150
Less: Provision for doubtful receivables		(6,644,601)	(6,644,601)
		<u>1,067,988</u>	<u>1,047,549</u>

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

8.2 The Modaraba has filed Two (30 June 2026: Two) execution petitions for claim of Rs.6,686,020/- (30 June 2026: Rs.6,686,020/-) against two parties (Rana Muhammad Ibrahim Noon Rs: 6,476,404 and Atif Saleem Rs. 93,060) in



FIRST ELITE CAPITAL MODARABA

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.

	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
9 PROFIT RECEIVABLE - SECURED			
Considered good		-	-
Considered doubtful		20,547,558	20,547,558
		20,547,558	20,547,558
Less: Provision for doubtful receivables		(20,547,558)	(20,547,558)
		-	-
9.1	This represents profit receivable on murabahah finance.		
10 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances to employees - against salaries		149,829	128,034
Advances to employees - against retirement benefits		2,863,675	2,812,860
Advances to suppliers		9,870,446	-
Prepayments		1,507,608	1,421,963
Security Deposits		40,450	40,450
Other Receivable - unsecured	10.1	20,350	-
		14,452,358	4,403,307
10.1	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		20,350	-
Considered doubtful		2,106,276	2,106,276
		2,126,626	2,106,276
Less: Provision for doubtful receivables		(2,106,276)	(2,106,276)
		20,350	-
11 ADVANCE INCOME TAX			
Opening balance		(812,484)	75,280
Add : tax paid during the period		106,614	446,314
Less: Adjustment for prior year		-	-
Less: Provision for Levy & taxation		(125,038)	(1,334,078)
Closing balance		(830,908)	(812,484)
12 CASH AND BANK BALANCES			
Cash in hand		53,357	54,694
Cash at bank in			
- current accounts		434,448	435,544
- saving accounts		17,378,424	23,028,922
		17,812,872	23,464,466
		17,866,229	23,519,160



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	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
13 ASSETS LEASED OUT UNDER IJARAH CONTRACTS			
Leased Assets	13.1	118,571,875	122,169,130
13.1 Movement in assets leased out under ijarah contracts			
Opening assets leased		122,169,130	155,857,913
Additions during the period		4,996,190	71,126,936
Disposal during the period		(4,600,000)	(57,620,315)
		122,565,320	169,364,534
Amortization Assets Leased		(3,993,445)	(47,195,404)
Closing net book value		118,571,875	122,169,130
14 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	14.1	4,415,803	4,499,169
14.1 Movement in operating fixed assets			
Opening net book value		4,499,169	5,500,561
Additions during the period		141,353	46,000
Disposal during the period		(64,306)	-
		4,576,216	5,546,561
Depreciation charged during the period		(160,413)	(1,047,392)
Closing net book value		4,415,803	4,499,169
15 INVESTMENT PROPERTY			
Land		65,816,000	65,816,000
15.1 Movement in investment property			
As at beginning of the period		65,816,000	65,550,000
Fair value gain / (loss)		-	266,000
As at end of the period		65,816,000	65,816,000
15.2 Investment property measuring 11 Marlas and 90 Sft is situated at Sardar Iqbal Road, Gulberg V, Lahore.			
15.3 The fair value of investment property is estimated by independent PBA approved valuer Al-Wazzan Associates (Private) Limited at Rs.65,816,000/-			
	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
16 ACCRUED AND OTHER LIABILITIES			
Management fee payable		627,004	997,004
Accrued expenses		3,600	728,448
Advance ijarah rentals		255,735	146,899
Withholding tax payable		147,461	8,540
Charity payable		-	15,139
Other payables - unsecured		2,327,905	1,002,655
		3,361,705	2,898,685



FIRST ELITE CAPITAL MODARABA

	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
17 SECURITY DEPOSITS			
Security deposits under ijarah contracts	17.1	78,659,523	75,150,605
Current maturity presented under current liabilities		(16,988,395)	(16,988,395)
		<u>61,671,128</u>	<u>58,162,210</u>

17.1 These are amounts received by Modaraba against Ijarah contracts, these are adjusted against the value of assets at the end of Ijarah contract.

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There is no material change in the status of contingencies since 30 June 2026.

18.2 Commitments

There are no commitments as at the reporting date. (30 June 2026 : nil)

	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
19 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
10,000,000 (June 30, 2026: 10,000,000) Modaraba certificates of Rs. 10 each issued for cash		100,000,000	100,000,000
1,340,000 (June 30, 2026: 1,340,000) certificates issued as bonus certificates		13,400,000	13,400,000
		<u>113,400,000</u>	<u>113,400,000</u>

20 UNREALIZED GAIN / (LOSS) ON REVALUATION OF INVESTMENT - FAIR VALUE THROUGH OCI

Fair value through other comprehensive income	20.1	(2,099,869)	(1,657,509)
20.1 Opening Balance		(1,657,509)	(4,281,096)
Gain / (loss) on fair value during the period		(442,360)	2,623,587
		<u>(2,099,869)</u>	<u>(1,657,509)</u>

21 TAXATION

21.1 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.

21.2 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.



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22 RELATED PARTY TRANSACTIONS AND BALANCES

Details of transactions with related parties are as follows,

Un-audited
September
30, 2026
Rupees

Un-audited
September
30, 2025
Rupees

22.1 Transactions with related party during period

Nature of relationship	Nature of transaction		
Management Company	Management Fee Paid	370,000	375,500
		<u>370,000</u>	<u>375,500</u>

Un-audited
September
30, 2026
Rupees

Audited
June
30, 2026
Rupees

22.2 Payable to related parties

Nature of relationship	Nature of transaction		
Management Company	Management fee payable	627,004	997,004
		<u>627,004</u>	<u>997,004</u>

23 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.

24 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 September 22, 2026.

25 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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