



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/64
October 24, 2024

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

Subject: Corporate Briefing Session-2024

Dear Sir,

In Compliance with the PSX notice no. PSX/N-1120 dated November 02, 2023, we would like to inform you that First Elite Capital Modaraba has planned to hold its Corporate Briefing Session (CBS) for the financial year 2023-2024 on Monday, October 28, 2024 at 3:00 P.M. at 50-A, Garden Block, New Garden Town, Lahore.

You may please inform the members of the exchange accordingly.

Yours Sincerely,


COMPANY SECRETARY



CORPORATE BRIEFING SESSION

First Elite Capital Modaraba

Monday, October 28, 2024

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INTRODUCTION

First Elite Capital Modaraba



- First Elite Capital Modaraba was floated in 1991 with an authorized capital of Rs.200 million.
- The Modaraba offered shares worth Rs.100 million which were over subscribed.

First Elite Capital Modaraba



- **Management Company**

Crescent Modaraba Management Company Ltd

- **Shariah Advisor**

Mufti Muhammad Umar

Shariah Advisor's report is now part of Annual Accounts.

First Elite Capital Modaraba



BUSINESS

- First Elite Capital 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, a company incorporated in Pakistan under the Companies Ordinance 1984 (now functioning under the Companies Act, 2017).
- The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, investment in marketable securities and other related businesses.

First Elite Capital Modaraba



PRODUCTS

Ijarah



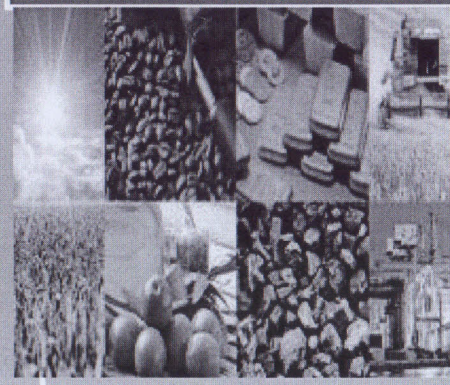
Murabahah



Musharakah



Trading



First Elite Capital Modaraba



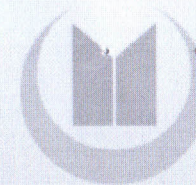
Board of Directors of Management Company

- | | |
|----------------------------|--|
| • Mr. Muneeb Ahmed Dar | Chairman and Non-Executive Director |
| • Mr. Aamir Iftikhar Khan | Chief Executive and Executive Director |
| • Mr. Ghazanfar Farrokh | Non-Executive Director |
| • Mr. Muhammad Javed Amin | Non-Executive Director |
| • Mrs. Shahana Javed Amin | Non-Executive Director |
| • Sheikh Muhammad Ali Asif | Independent Director |
| • Mr. Ghulam Rasool | Independent Director |

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Financial Details

First Elite Capital Modaraba



Profit or Loss

Rs. in million	2024	2023	2022	2021	2020	2019
Income from:						
• Ijarah Financing	32.25	29.67	34.45	38.45	33.62	40.93
Murabaha Financing	0.01	-	0.01	-	0.20	0.41
Return on Investments	5.73	2.90	0.40	2.33	1.40	3.62
Reversal of Provision for doubtful Receivables	0.15	0.14	0.04	0.25	0.05	0.02
Fair value gain on investment Properties	30.92	-	-	-	-	-
Trading Income	-	-	0.09	5.90	2.57	-
Other income	0.28	1.29	1.12	1.29	0.53	0.44
Total Income	69.32	34.00	36.11	48.22	38.37	45.42
Depreciation of Assets leased out under Ijarah contracts	(23.69)	(23.23)	(25.65)	(27.02)	(28.20)	(28.36)
Admin and general expenses	(18.08)	(17.02)	(17.10)	(15.81)	(15.22)	(20.94)
Financial charges	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Total Expenses	(41.79)	(40.26)	(42.77)	(42.84)	(43.43)	(49.31)
Management fee	(2.75)	-	-	-	-	-
Profit /(Loss) before taxation	24.78	(6.26)	(6.65)	5.38	(5.06)	(3.89)
Taxation	(1.14)	(0.80)	(0.57)	(1.12)	(0.21)	(0.48)
Profit /(Loss) after taxation	23.64	(7.06)	(7.22)	4.26	(5.27)	(4.37)
Profit /(Loss) per certificate	2.08	(0.62)	(0.64)	0.38	(0.46)	(0.39)

First Elite Capital Modaraba



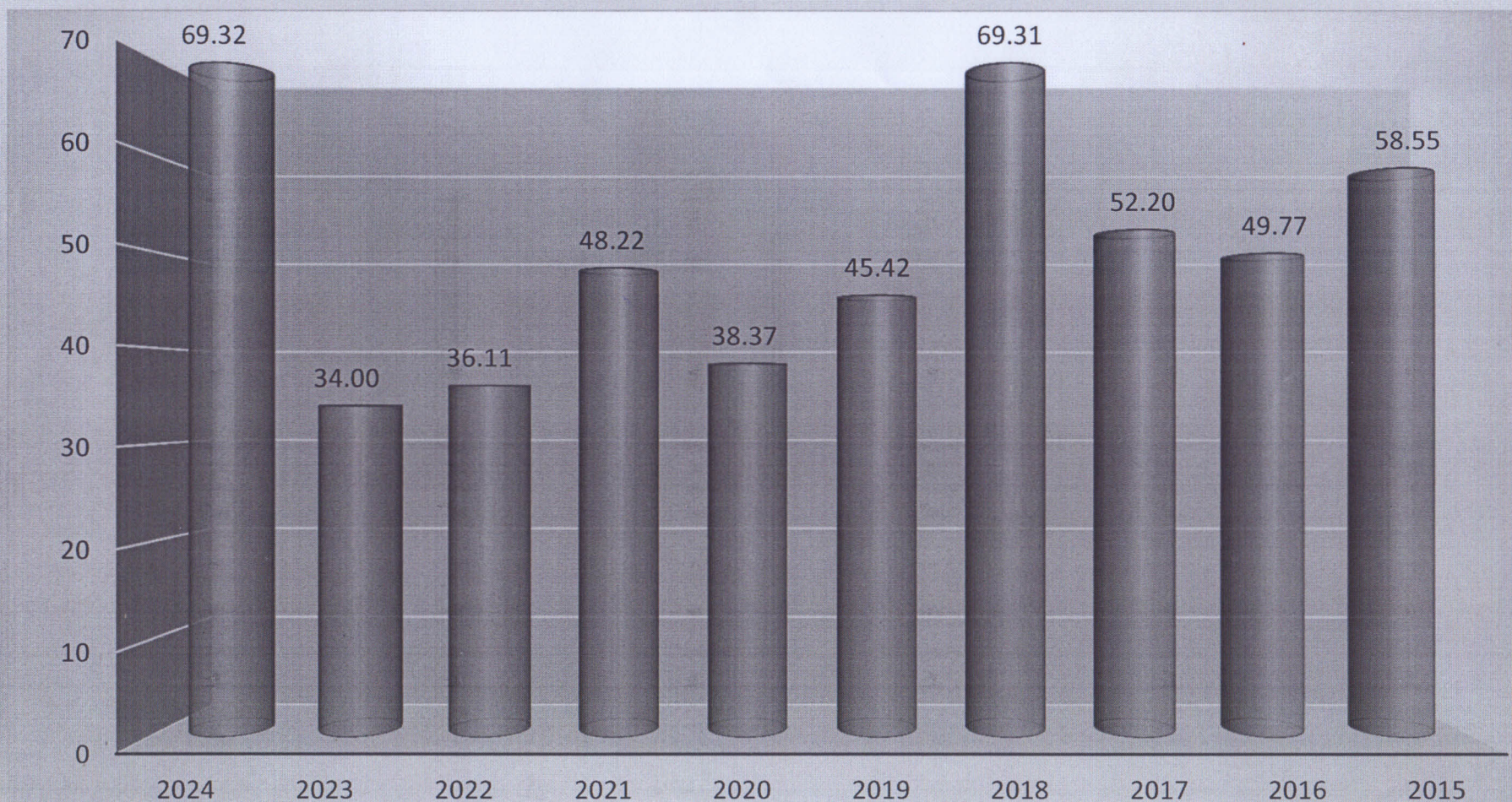
Statement of Financial Position

Rs. in million	2024	2023	2022	2021	2020	2019
Cash & Bank Balances	6.10	2.40	15.85	15.57	19.17	6.62
Short Term Investments	11.05	8.61	9.50	11.01	11.59	11.16
Short Term Investment in Mutual Funds	23.63	20.24	-	-	-	-
Short term Musharakah Financing	-	-	0.12	0.27	0.41	0.56
Short term Murabahah Financing	0.02	0.02	0.02	0.02	1.02	2.52
Stock in Trade	-	-	-	0.85	5.17	7.36
Assets Leased Out (Ijarah)	98.00	98.79	87.17	92.56	108.08	118.32
Property and Equipment	1.36	1.63	1.28	2.42	26.60	27.28
Investment Property	54.45	23.53	23.53	23.53	-	-
Other Assets	6.72	7.67	30.49	39.58	9.03	8.45
Total Assets	201.34	162.89	167.96	185.81	181.09	182.27
Equity	122.03	92.54	99.28	113.39	106.90	113.25
Security Deposits against Ijarah	54.43	49.23	48.31	53.38	54.98	49.85
Other Liabilities	24.88	21.12	20.37	19.04	19.21	19.17
Total Equity & Liabilities	201.34	162.89	167.96	185.81	181.09	182.27

First Elite Capital Modaraba



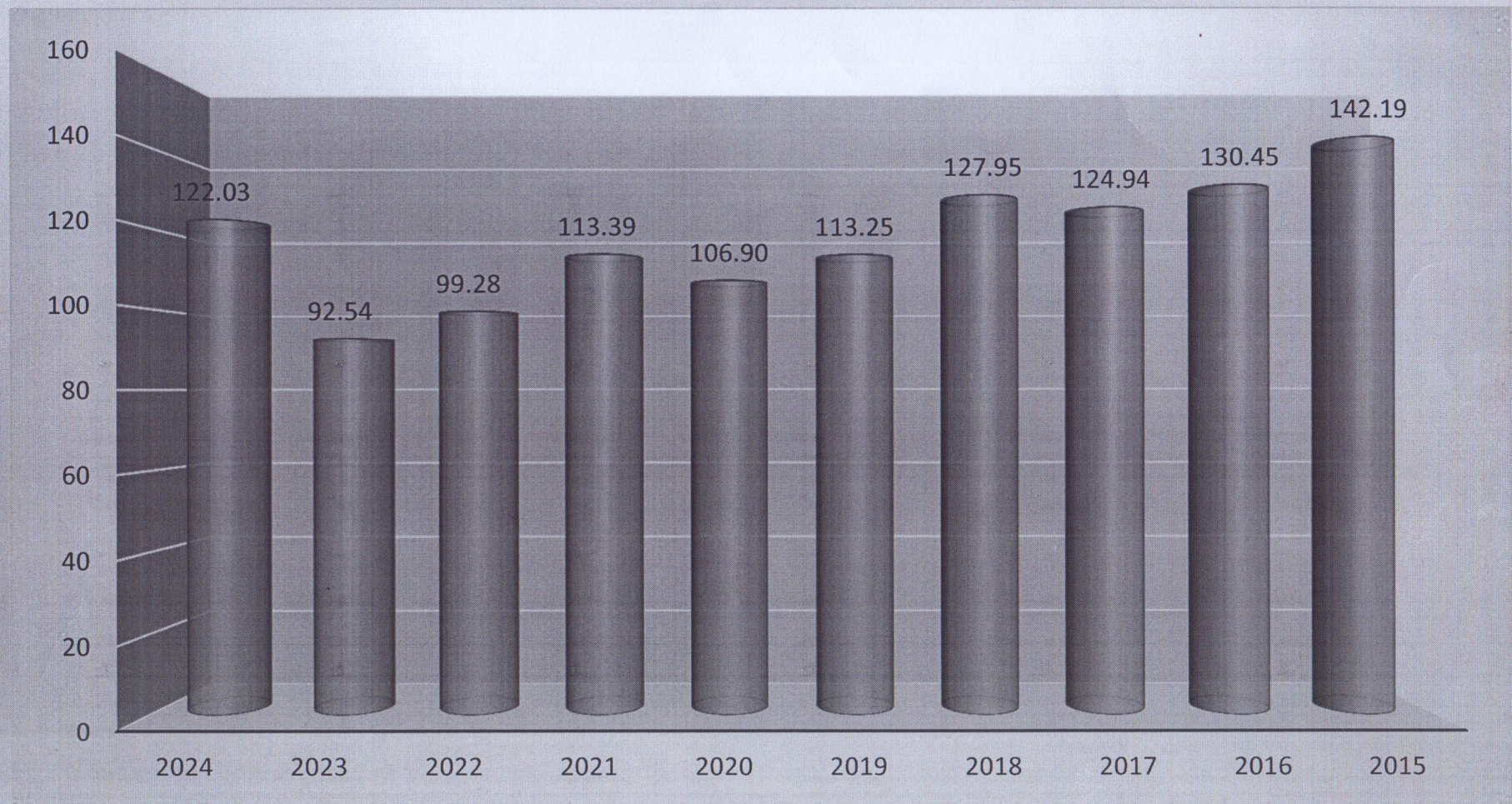
Revenue (Rs. in million)



First Elite Capital Modaraba



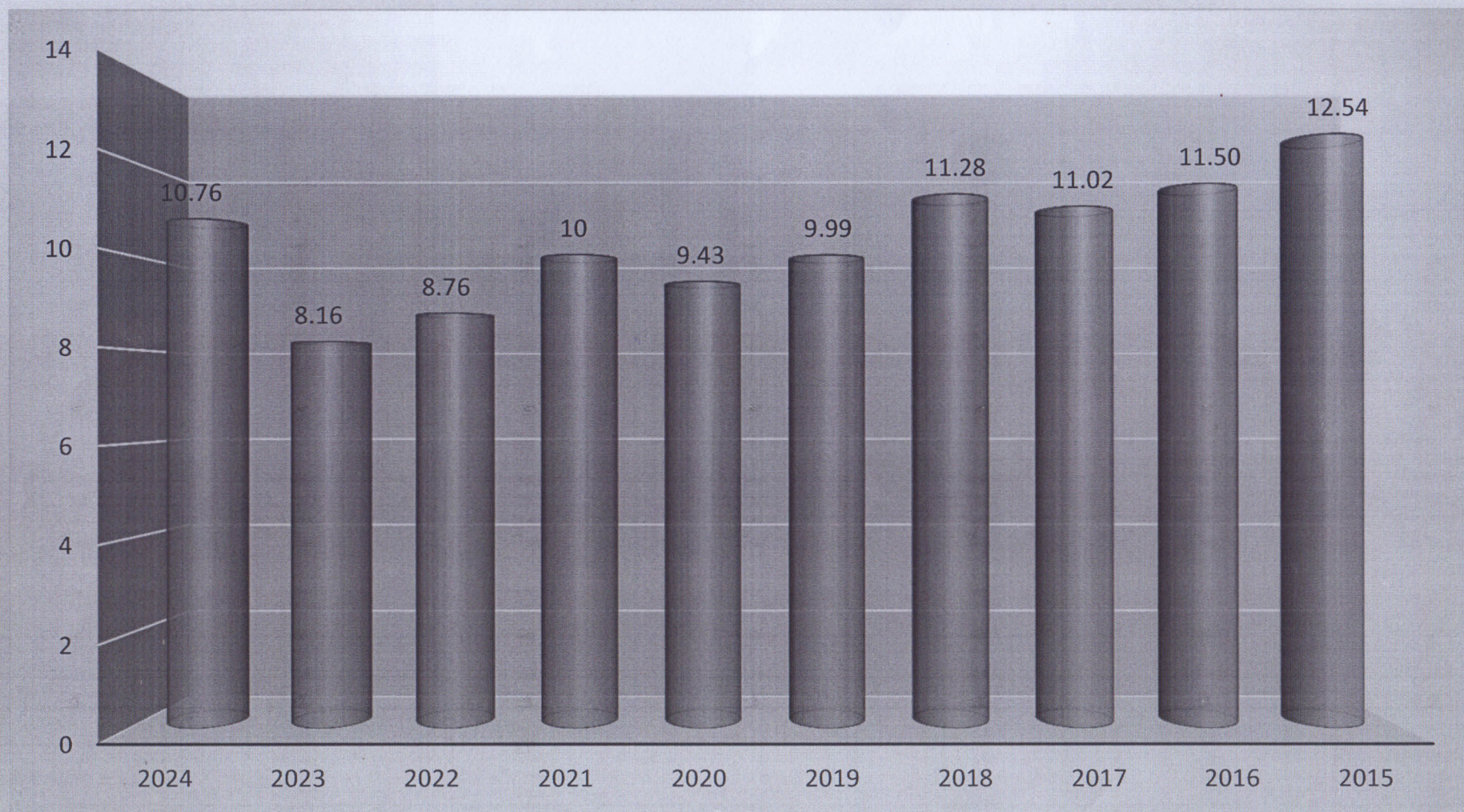
Certificate Holder's Equity (Rs.in million)




First Elite Capital Modaraba



Break-Up Value per Certificate



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Future Outlook

First Elite Capital Modaraba



- The Management of the Modaraba intends to concentrate on small ticket Ijarah financing besides exploring new avenues of profitable business to improve the performance of the Modaraba with the hope that the Government would formulate long term and consistent policies to gain the confidence of business community and to boost the economic activities.

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Thank You