



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/484

October 19, 2023

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

Subject: CORPORATE BRIEFING SESSION (CBS)

Dear Sir,

We are pleased to inform you that First Elite Capital Modaraba has arranged a CBS for the year ended on June 30, 2023, as per following details:

Date	: October 26, 2023 (Thursday)
Time	: 03:30 p.m.
Venue	: 50-A, Garden Block, New Garden Town, Lahore
Presentation	: Attached

Investors/Analysts/Others desirous to attend the CBS virtually are requested to send their respective intent to participate in the proposed CBS through email at info@fecm.com.pk with the subject "Corporate Briefing Session 2023" before 5:00 p.m., October 25, 2023 for the purpose of registration.

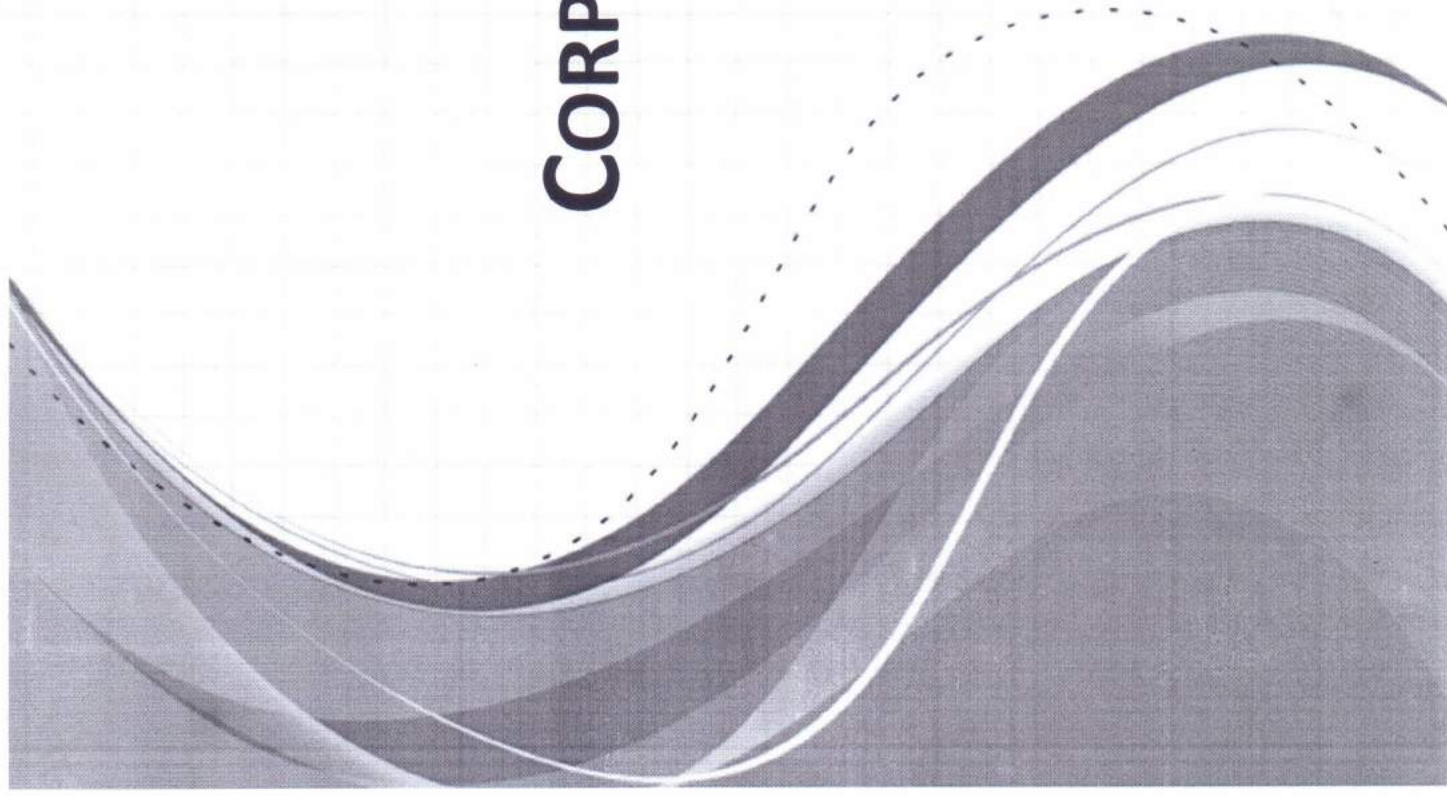
The video link to join the session virtually will be shared with the registered participants before commencement of CBS.

The participants desiring to attend the CBS in-person are requested to bring their original CNICs for identification purpose.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

COMPANY SECRETARY



CORPORATE BRIEFING SESSION

First Elite Capital Modaraba

Thursday, October 26, 2023

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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

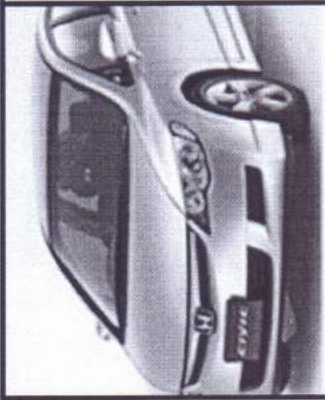
- First Elite Capital Modaraba is a perpetual, multi-purpose and multi-dimensional modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Crescent Modaraba Management Company Limited, a company incorporated 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

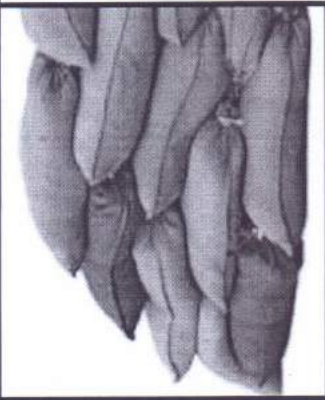


PRODUCTS

Ijarah



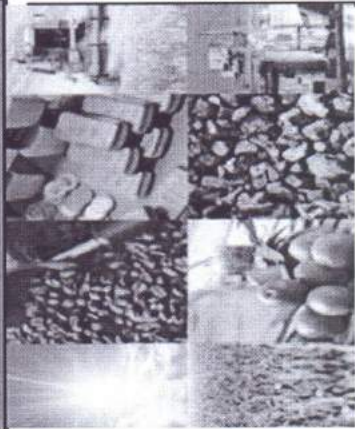
Murabahah



Musharakah



Trading





Board of Directors of Management Company

- | | |
|----------------------------|--|
| • Mr. Muneeb Ahmed Dar | Chairman and Non-Executive Director |
| • Mr. Aamir Iftikhar Khan | Chief Executive and Executive Director |
| • Dr. Sardar Ahmad Khan | Non-Executive Director |
| • Mr. Ghazanfar Farrokh | Non-Executive Director |
| • Mr. Muhammad Javed Amin | Non-Executive Director |
| • Mrs. Rukhsana Javed Amin | Non-Executive Director |
| • Mrs. Shahana Javed Amin | Non-Executive Director |

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Financial Details

First Elite Capital Modaraba

Profit or Loss



Rs. in million	2023	2022	2021	2020	2019	2018
Income from:						
• Ijarah Financing	29.67	34.45	38.45	33.62	40.93	43.37
Murabaha Financing	-	0.01	-	0.20	0.41	1.55
Return on Investments	2.90	0.40	2.33	1.40	3.62	0.94
Reversal of Provision for doubtful Murabaha financing	0.14	0.04	0.25	0.05	0.02	19.26
Reversal of Provision for doubtful Receivables	-	-	-	-	-	2.93
Trading Income	-	0.09	5.90	2.57	-	-
Other income	1.29	1.12	1.29	0.53	0.44	1.25
Total Income	34.00	36.11	48.22	38.37	45.42	69.30
Depreciation of Assets leased out under Ijarah contracts	(23.23)	(25.65)	(27.02)	(28.20)	(28.36)	(28.77)
Admin and general expenses	(17.02)	(17.10)	(15.81)	(15.22)	(20.94)	(35.27)
Financial charges	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Total Expenses	(40.26)	(42.77)	(42.84)	(43.43)	(49.31)	(64.06)
Management fee	-	-	-	-	-	(0.52)
Profit /(Loss) before taxation	(6.26)	(6.65)	5.38	(5.06)	(3.89)	4.72
Taxation	(0.80)	(0.57)	(1.12)	(0.21)	(0.48)	-
Profit /(Loss) after taxation	(7.06)	(7.22)	4.26	(5.27)	(4.37)	4.72
Profit /(Loss) per certificate	(0.62)	(0.64)	0.38	(0.46)	(0.39)	0.42

First Elite Capital Modaraba



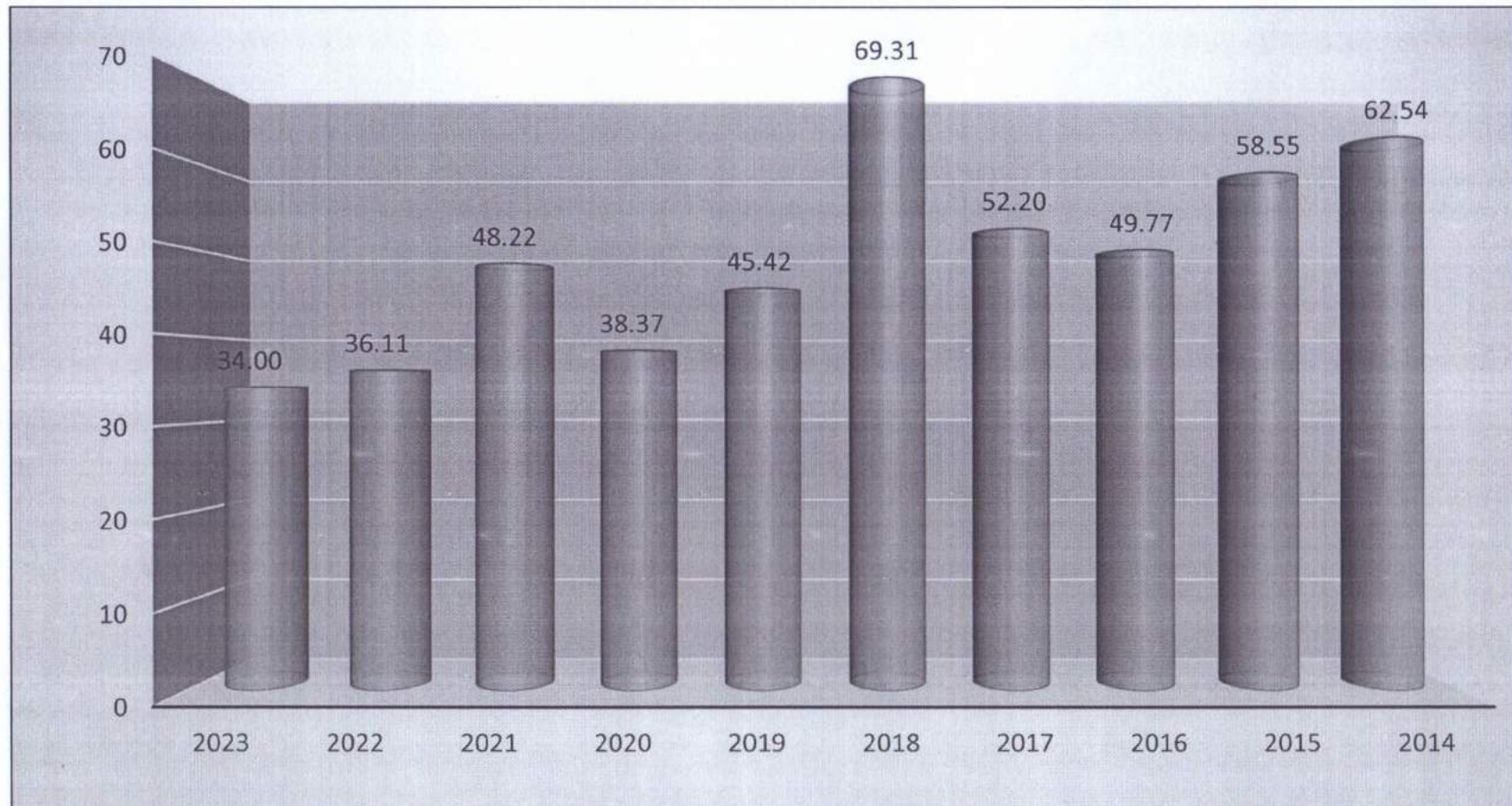
Statement of Financial Position

Rs. in million	2023	2022	2021	2020	2019	2018
Cash & Bank Balances	2.40	15.85	15.57	19.17	6.62	14.24
Short Term Investments	8.61	9.50	11.01	11.59	11.16	14.90
Short Term Investment in Mutual Funds	20.24	-	-	-	-	-
Short term Musharakah Financing	-	0.12	0.27	0.41	0.56	0.75
Short term Murabahah Financing	0.02	0.02	0.02	1.02	2.52	9.56
Stock in Trade	-	-	0.85	5.17	7.36	-
Assets Leased Out (Ijarah)	98.79	87.17	92.56	108.08	118.32	113.84
Property and Equipment	1.63	1.28	2.42	26.6	27.28	28.04
Investment Property	23.53	23.53	23.53	-	-	-
Other Assets	7.67	30.49	39.58	9.03	8.45	9.48
Total Assets	162.89	167.96	185.81	181.09	182.27	190.81
Equity	92.54	99.28	113.39	106.90	113.25	127.94
Security Deposits against Ijarah	49.23	48.31	53.38	54.98	49.85	42.70
Other Liabilities	21.12	20.37	19.04	19.21	19.17	20.17
Total Equity & Liabilities	162.89	167.96	185.81	181.09	182.27	190.81

First Elite Capital Modaraba



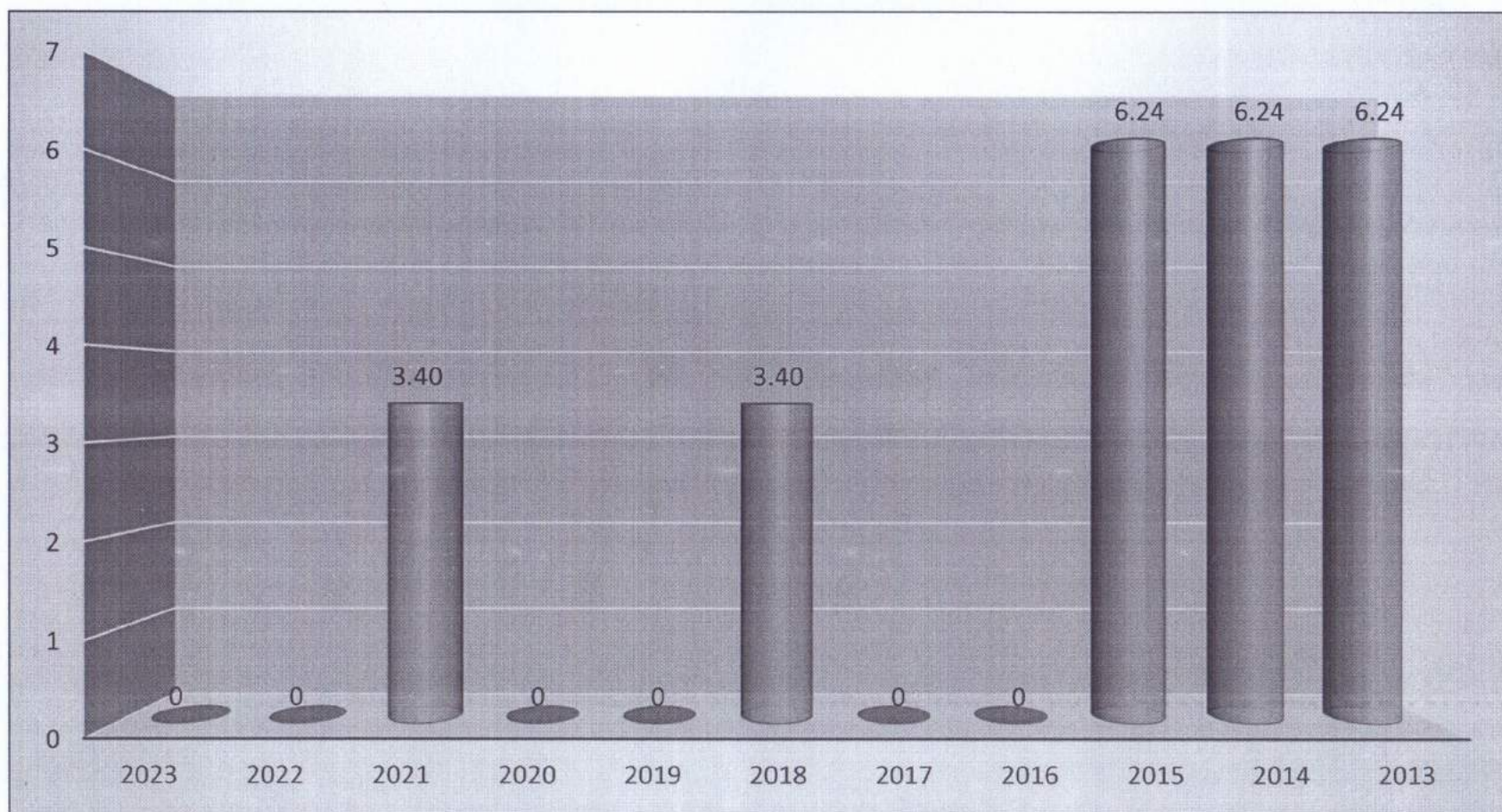
Revenue (Rs. in million)



First Elite Capital Modaraba



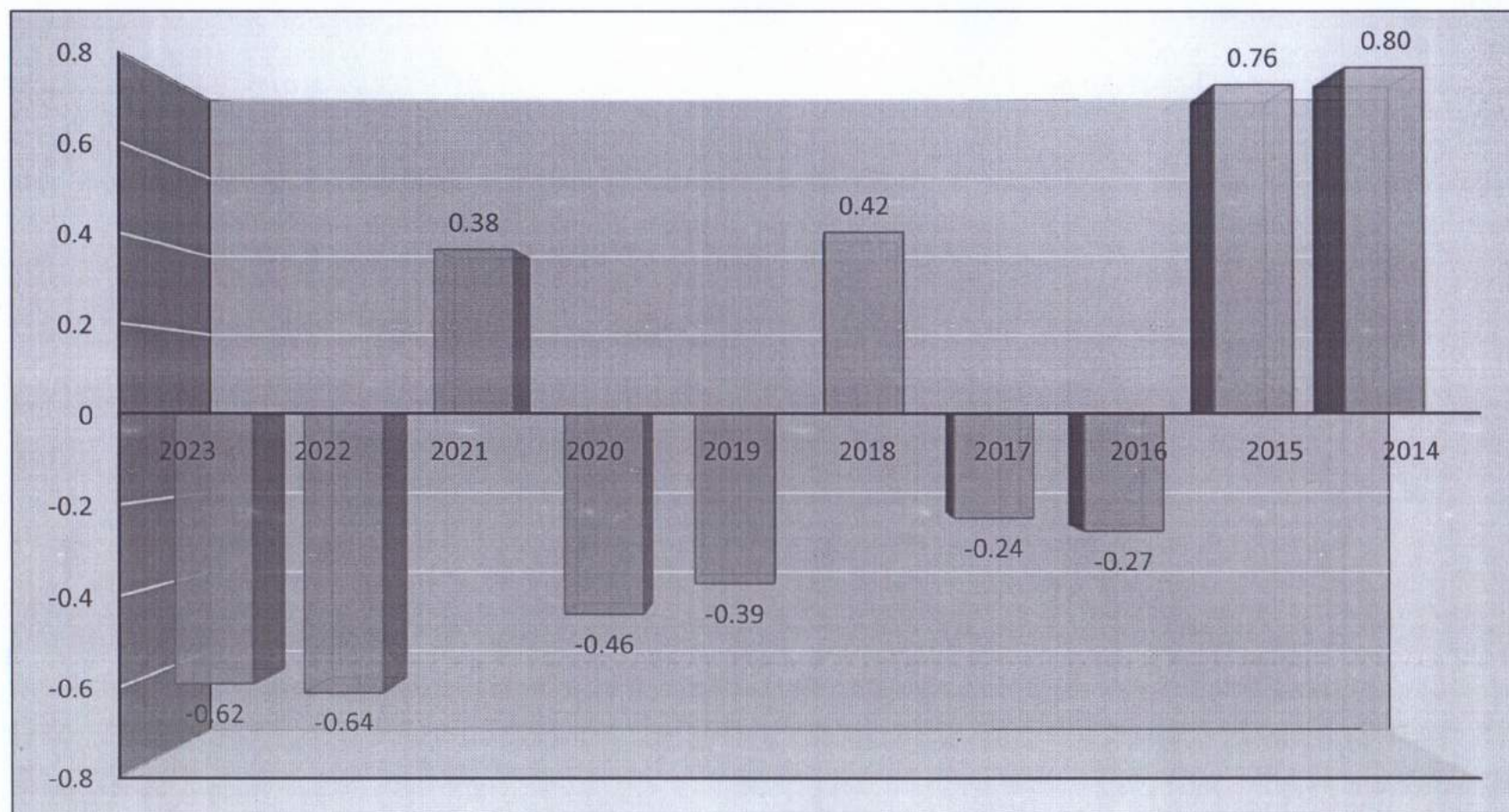
Dividend Payout (Rs. in million)



First Elite Capital Modaraba



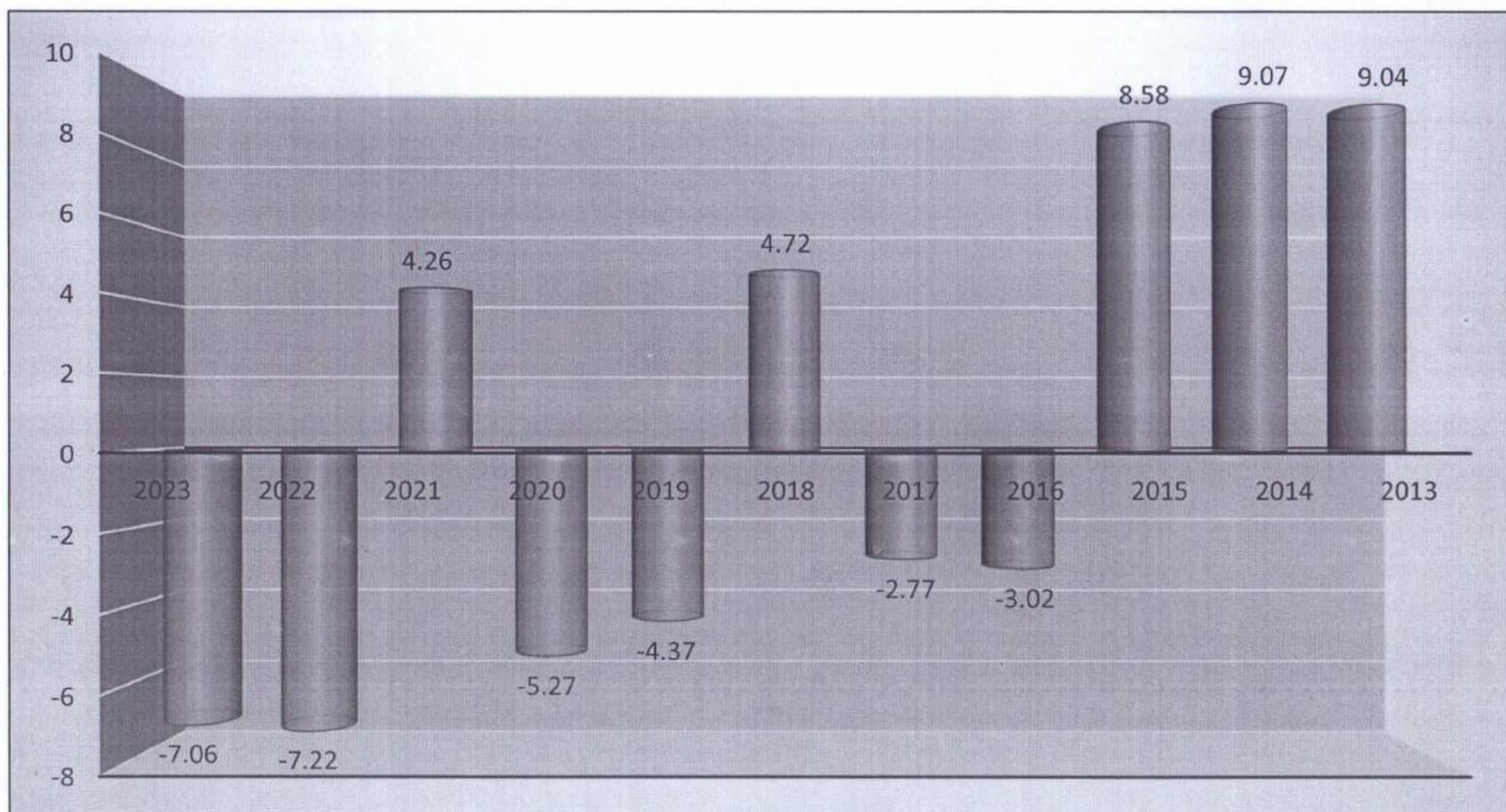
Earning Per Certificate (Rs.)



First Elite Capital Modaraba



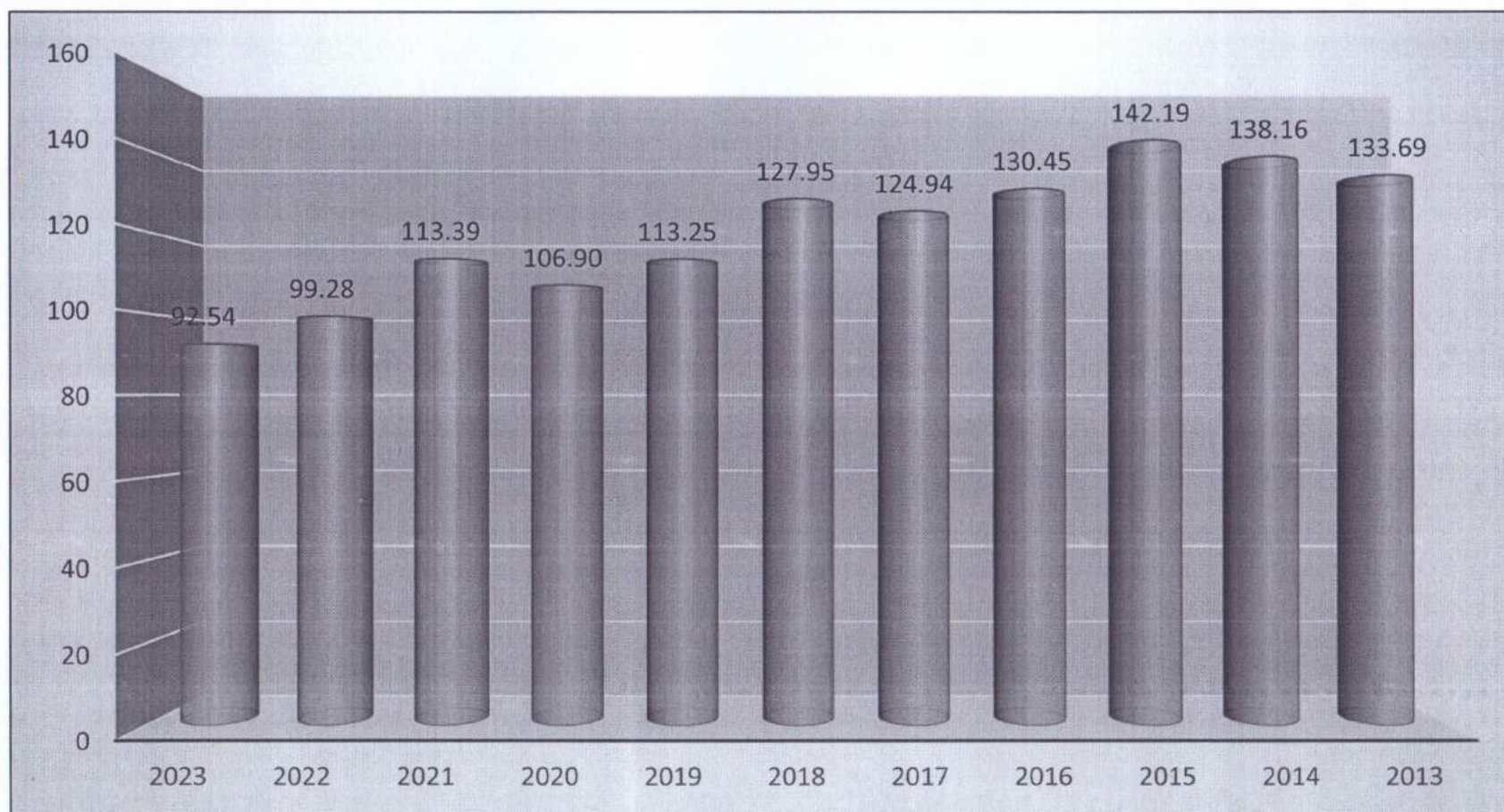
Profit or Loss after Management fee & Taxation (Rs. in million)



First Elite Capital Modaraba



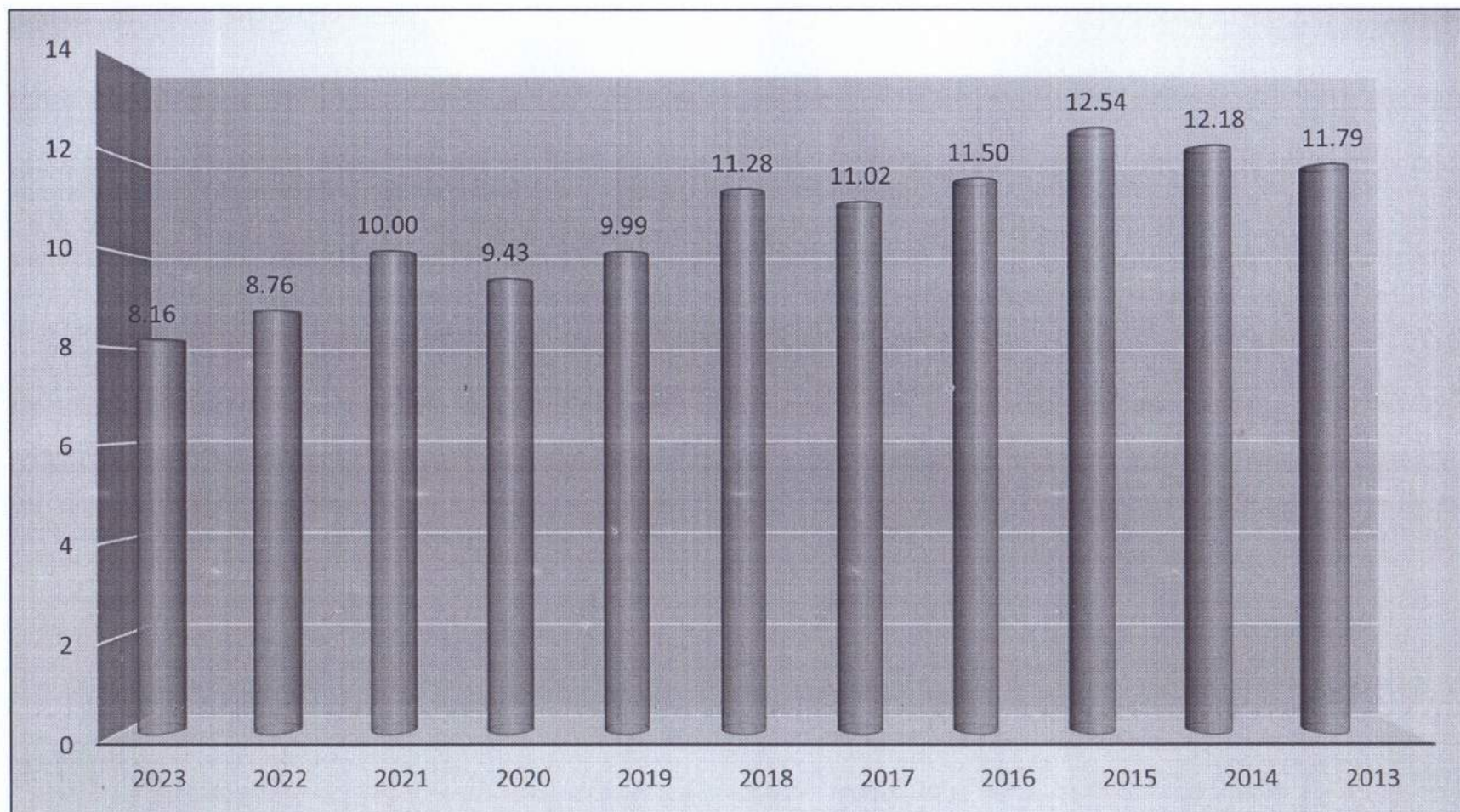
Certificate Holder's Equity (Rs.in million)



First Elite Capital Modaraba



Break-Up Value per Certificate





Future Outlook

First Elite Capital Modaraba



- Business growth in current scenario is quite challenging in the wake of prevailing uncertainty at policy level, weak law & order situation, political instability, low expected GDP, high inflation, wobbly exchange rate fluctuations and inconsistent policies both short term and long.
- In these circumstances, besides exploring new profitable avenues of business, the management of the Modaraba will very carefully utilize the available resources in Modaraba's core activities i.e. Ijarah, Murabahah and Investment in listed Securities.
- Recovery from defaulting clients will remain as area of top priority.



Thank You