



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/ 98
February 24, 2025

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

Subject: Financial Results for the Half Year Ended December 31, 2024

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 Monday, February 24, 2025 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 Half Yearly Report of the Modaraba for the period ended December 31, 2024 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 FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	(Un-Audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
ASSETS		
CURRENT ASSETS		
Cash and bank balances	3,009,234	6,103,477
Short term investments	11,585,440	11,054,452
Short term Investments in Mutual Funds	24,590,909	23,629,108
Short term finances under musharakah arrangements-Secured	-	-
Short term finances under murabahah arrangements-Secured	16,403	16,403
Ijarah rentals receivable - Secured	535,064	668,614
Profit receivable - Secured	-	-
Advances, deposits, prepayments and other receivables	5,455,883	5,633,834
Advance income tax	697,860	417,679
	45,890,793	47,523,567
NON-CURRENT ASSETS		
Assets leased out under ijarah contracts	109,281,037	98,004,925
Property and equipment	1,254,058	1,360,025
Investment property	54,450,000	54,450,000
	164,985,095	153,814,950
TOTAL ASSETS	210,875,888	201,338,517
LIABILITIES		
CURRENT LIABILITIES		
Accrued and other liabilities	3,694,381	3,729,922
Security deposits	9,374,887	3,233,049
Unclaimed profit distribution	8,456,581	8,457,185
	21,525,849	15,420,156
NON-CURRENT LIABILITIES		
Security deposits	50,857,802	51,193,739
Employee's retirement benefits	12,813,092	12,694,292
	63,670,894	63,888,031
Contingencies and commitments	-	-
TOTAL LIABILITIES	85,196,743	79,308,187
NET ASSETS		
20,000,000 (June 30, 2024 : 20,000,000) modaraba certificates of Rs. 10 each	200,000,000	200,000,000
Issued, subscribed and paid-up certificate capital	113,400,000	113,400,000
Accumulated losses	(17,688,371)	(17,028,743)
Other reserves	29,967,516	25,659,074
	125,679,145	122,030,330


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FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	HALF YEAR ENDED		QUARTER ENDED	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
	Rupees		Rupees	
INCOME				
Income from ijarah financing	18,837,596	16,495,697	9,614,751	8,243,868
Profit on murabahah and musharakah financing	2,751	329	2,751	329
Reversal of provision	70,756	61,735	32,756	23,735
Return on investments	3,513,123	2,418,939	2,282,048	1,291,120
Other income	120,291	139,034	64,830	71,129
	22,544,517	19,115,734	11,997,136	9,630,181
EXPENSES				
Depreciation of assets leased out	13,493,566	12,465,156	6,796,421	6,062,911
Administrative and general expenses	9,418,394	8,305,822	5,348,628	4,448,458
Financial charges	10,379	7,920	7,746	3,268
	22,922,339	20,778,898	12,152,795	10,514,637
Operating Loss	(377,822)	(1,663,164)	(155,659)	(884,456)
Management fee	-	-	-	-
Loss before taxation	(377,822)	(1,663,164)	(155,659)	(884,456)
Taxation	(281,806)	(238,947)	(149,964)	(120,378)
Loss after taxation	(659,628)	(1,902,111)	(305,623)	(1,004,834)
Loss per certificate - basic and diluted	(0.06)	(0.17)	(0.03)	(0.09)

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Amin Zuhri



CHIEF FINANCIAL OFFICER

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FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	(659,628)	(1,902,111)	(305,623)	(1,004,834)
Other comprehensive incomes/(loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Changes in fair value of available for sale financial assets	4,308,442	5,847,496	4,551,896	4,454,023
Re-classification adjustment for gain/(loss) included in profit or loss	-	-	-	-
	4,308,442	5,847,496	4,551,896	4,454,023
<i>Items that may not be reclassified subsequently to profit or loss</i>	-	-	-	-
Total comprehensive incomes/(loss)	3,648,814	3,945,385	4,246,273	3,449,189

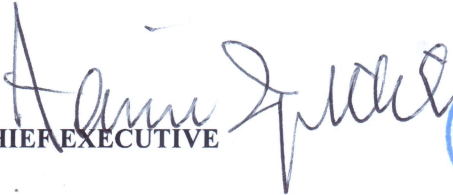
Amin Fatchurrahman
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CHIEF FINANCIAL OFFICER

FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024 Rupees	December 31, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(377,822)	(1,663,164)
Adjustments for non-cash and other items:		
Depreciation	105,966	128,366
Depreciation of assets leased out under ijarah contracts	13,493,566	12,465,156
(Profit)/loss on sale of investments	(1,397,724)	(200,361)
Gain on disposal of property and equipment	-	(20,084)
Dividend income	(2,115,399)	(2,218,578)
Provision for employees retirement benefits	800,000	650,000
	10,886,409	10,804,499
Operating cash inflow before changes in working capital	10,508,587	9,141,335
Changes in working capital:		
Ijarah rentals receivable	133,550	1,142,148
Advances, deposits and prepayments	177,951	198,782
Accrued and other liabilities	(35,541)	(226,646)
Security deposits	5,805,901	8,801,844
	6,081,861	9,916,128
Cash flows from operations	16,590,448	19,057,463
(Payments)/receipts for:		
Purchase of ijarah assets	(34,749,700)	(21,269,000)
Transfer of Ijarah assets	9,980,023	1,310,300
Sales proceed from operating assets	-	29,600
Income taxes paid	(561,987)	(385,352)
Employees retirement benefits	(681,200)	(544,550)
Profit distribution	(604)	-
	(26,013,468)	(20,859,002)
Net cash generated from/(used in) operating activities	(9,423,020)	(1,801,539)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short term investments	(41,331,272)	(3,062,300)
Proceeds from sale of short term investments	45,544,650	3,291,105
Dividend received	2,115,399	2,218,578
Net cash (used in)/generated from investing activities	6,328,777	2,447,383
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net (decrease) / increase in cash and cash equivalents	(3,094,243)	645,844
Cash and cash equivalents at the beginning of the period	6,103,477	2,398,266
Cash and cash equivalents at the end of the period	3,009,234	3,044,110


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FIRST ELITE CAPITAL MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Certificate Capital	Reserves				Total Equity	
	Statutory Reserve	Unrealized Gain / (Loss)	Accumulated losses	Total reserves		
Rupees						
Balance as at June 30, 2023	113,400,000	32,870,088	(13,058,341)	(40,670,452)	(20,858,705)	92,541,295
Comprehensive income / (loss)						
Loss after taxation	-	-	-	(1,902,111)	(1,902,111)	(1,902,111)
Other comprehensive gain	-	-	5,847,496	-	5,847,496	5,847,496
	-	-	5,847,496	(1,902,111)	3,945,385	3,945,385
Balance as at December 31, 2023	<u>113,400,000</u>	<u>32,870,088</u>	<u>(7,210,845)</u>	<u>(42,572,563)</u>	<u>(16,913,320)</u>	<u>96,486,680</u>
Balance as at June 30, 2024	113,400,000	32,870,088	(7,211,014)	(17,028,743)	8,630,331	122,030,331
Comprehensive income/(loss)						
Loss after taxation	-	-	-	(659,628)	(659,628)	(659,628)
Other comprehensive gain	-	-	4,308,442	-	4,308,442	4,308,442
	-	-	4,308,442	(659,628)	3,648,814	3,648,814
Balance as at December 31, 2024	<u>113,400,000</u>	<u>32,870,088</u>	<u>(2,902,572)</u>	<u>(17,688,371)</u>	<u>12,279,145</u>	<u>125,679,145</u>

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