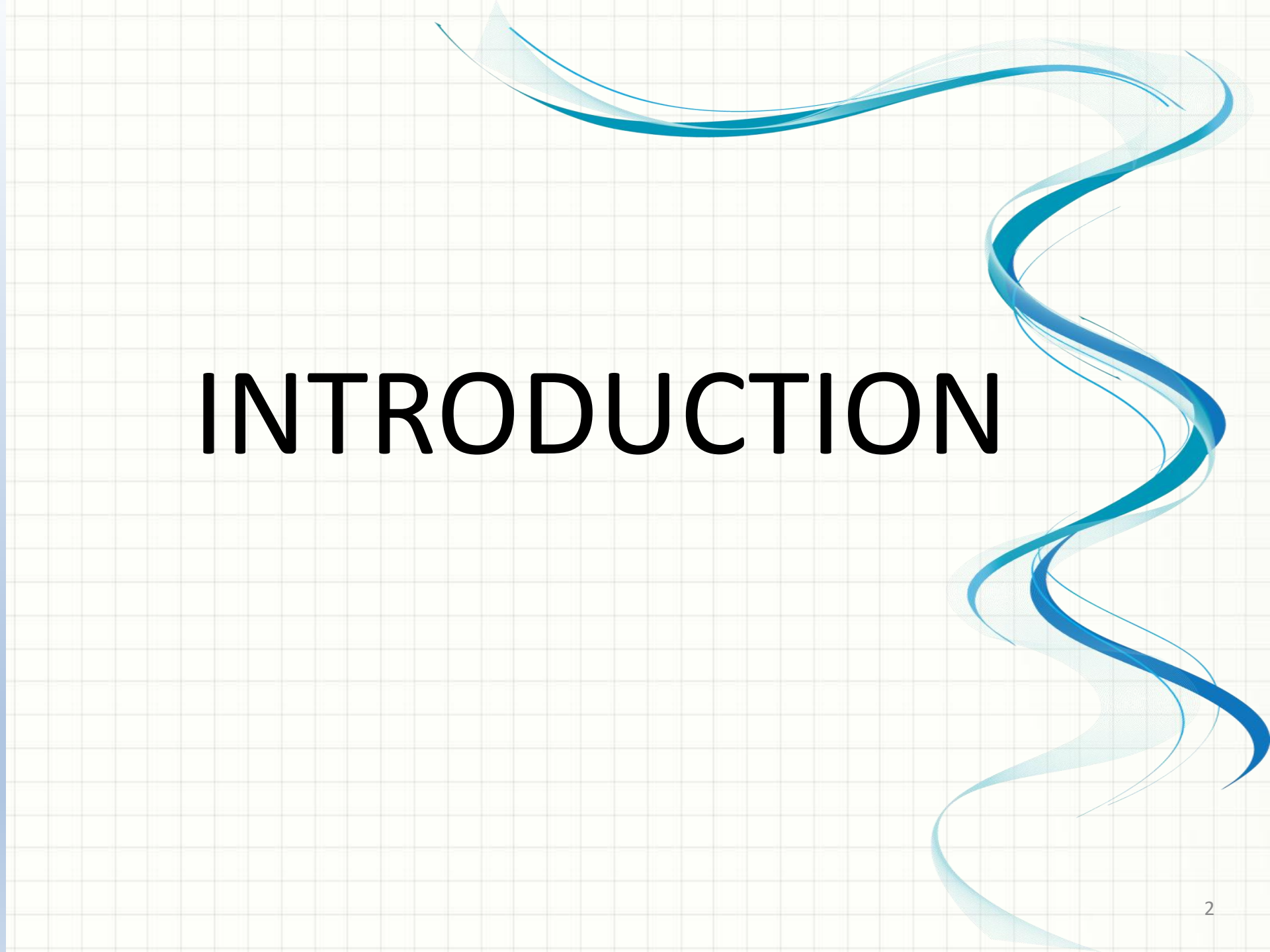




# CORPORATE BRIEFING SESSION

First Elite Capital Modaraba

Tuesday, October 28, 2025

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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
- **Mr. Ghazanfar Farrokh** Non-Executive Director
- **Mr. Muhammad Javed Amin** Non-Executive Director
- **Mrs. Shahana Javed Amin** Non-Executive Director
- **Mr. Ghulam Rasool** Independent Director
- **Sheikh Muhammad Ali Asif** Independent Director

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# Financial Details

# First Elite Capital Modaraba



## Profit or Loss

<u>Rs. in million</u>	2025	2024	2023	2022	2021	2020
<b>Income from:</b>						
• Ijarah Financing	<b>37.15</b>	32.25	29.67	34.45	38.45	33.62
• Murabaha Financing	<b>0.02</b>	0.01	-	0.01	-	0.20
Return on Investments	<b>3.20</b>	5.73	2.90	0.40	2.33	1.40
Reversal of Provision for doubtful Receivables	<b>0.30</b>	0.15	0.14	0.04	0.25	0.05
Fair value gain on investment Properties	<b>11.1</b>	30.92	-	-	-	-
Fair value gain on Biological assets	<b>0.24</b>	-	-	-	-	-
Trading Income	-	-	-	0.09	5.90	2.57
Other income	<b>0.31</b>	0.28	1.29	1.12	1.29	0.53
<b>Total Income</b>	<b>52.32</b>	69.32	34.00	36.11	48.22	38.37
<b>Depreciation of Assets leased out under Ijarah contracts</b>	<b>(26.39)</b>	(23.69)	(23.23)	(25.65)	(27.02)	(28.20)
<b>Admin and general expenses</b>	<b>(19.17)</b>	(18.08)	(17.02)	(17.10)	(15.81)	(15.22)
<b>Financial charges</b>	<b>(0.02)</b>	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
<b>Other Operating Loss</b>	<b>(0.20)</b>	-	-	-	-	-
<b>Total Expenses</b>	<b>(45.77)</b>	(41.79)	(40.26)	(42.77)	(42.84)	(43.43)
<b>Profit Before Management</b>						
<b>Companys's fee</b>	<b>6.54</b>	27.53	-	-	5.38	-
<b>Profit /(Loss) before taxation</b>	<b>5.89</b>	24.78	(6.26)	(6.65)	5.38	(5.06)
<b>Taxation and Levy</b>	<b>(1.19)</b>	(1.14)	(0.80)	(0.57)	(1.12)	(0.21)
<b>Profit /(Loss) after taxation</b>	<b>4.70</b>	23.64	(7.06)	(7.22)	4.26	(5.27)
<b>Profit /(Loss) per certificate</b>	<b>0.41</b>	2.08	(0.62)	(0.64)	0.38	(0.46)

# First Elite Capital Modaraba



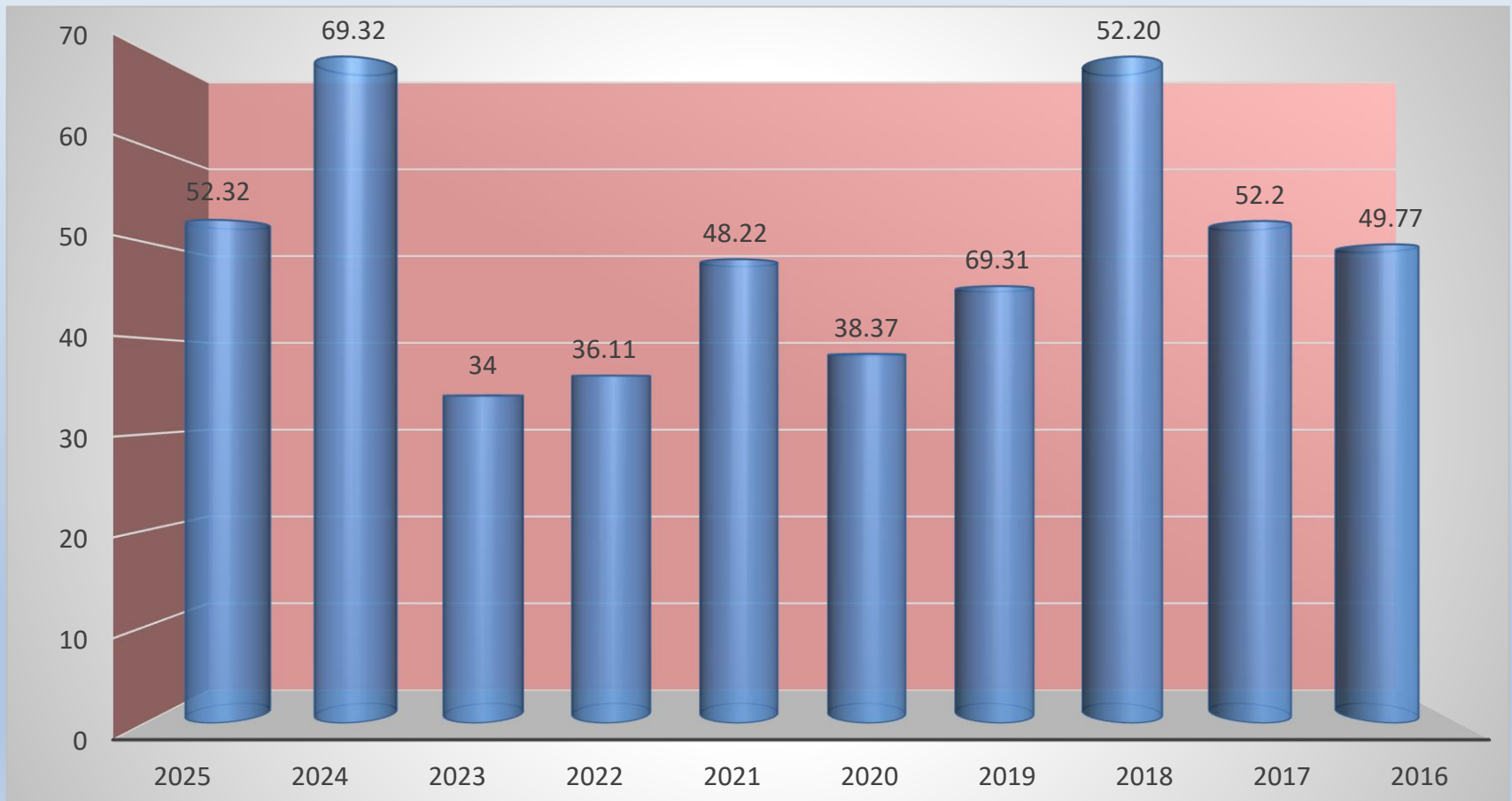
## Statement of Financial Position

<u>Rs. in million</u>	2025	2024	2023	2022	2021	2020
Cash & Bank Balances	<b>8.27</b>	6.10	2.40	15.85	15.57	19.17
Short Term Investments	<b>15.90</b>	11.05	8.61	9.50	11.01	11.59
Short Term Investment in Mutual Funds	<b>9.66</b>	23.63	20.24	-	-	-
Short term Musharakah Financing	-	-	-	0.12	0.27	0.41
Short term Murabahah Financing	<b>0.02</b>	0.02	0.02	0.02	0.02	1.02
Stock in Trade	-	-	-	-	0.85	5.17
Assets Leased Out (Ijarah)	<b>113.69</b>	98.00	98.79	87.17	92.56	108.08
Property and Equipment	<b>5.50</b>	1.36	1.63	1.28	2.42	26.60
Investment Property	<b>65.55</b>	54.45	23.53	23.53	23.53	-
Other Assets	<b>13.76</b>	6.72	7.67	30.49	39.58	9.03
<b>Total Assets</b>	<b>232.35</b>	<b>201.34</b>	<b>162.89</b>	<b>167.96</b>	<b>185.81</b>	<b>181.09</b>
Equity	<b>137.90</b>	129.24	92.54	99.28	113.39	106.90
Security Deposits against Ijarah	<b>67.97</b>	54.43	49.23	48.31	53.38	54.98
Other Liabilities	<b>27.68</b>	24.88	21.12	20.37	19.04	19.21
Revaluation Surplus	<b>3.07</b>	-	-	-	-	-
Unrealized gain/(loss) on revaluation Of investment	<b>(4.28)</b>	(7.21)	-	-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>232.35</b>	<b>201.34</b>	<b>162.89</b>	<b>167.96</b>	<b>185.81</b>	<b>181.09</b>

# First Elite Capital Modaraba



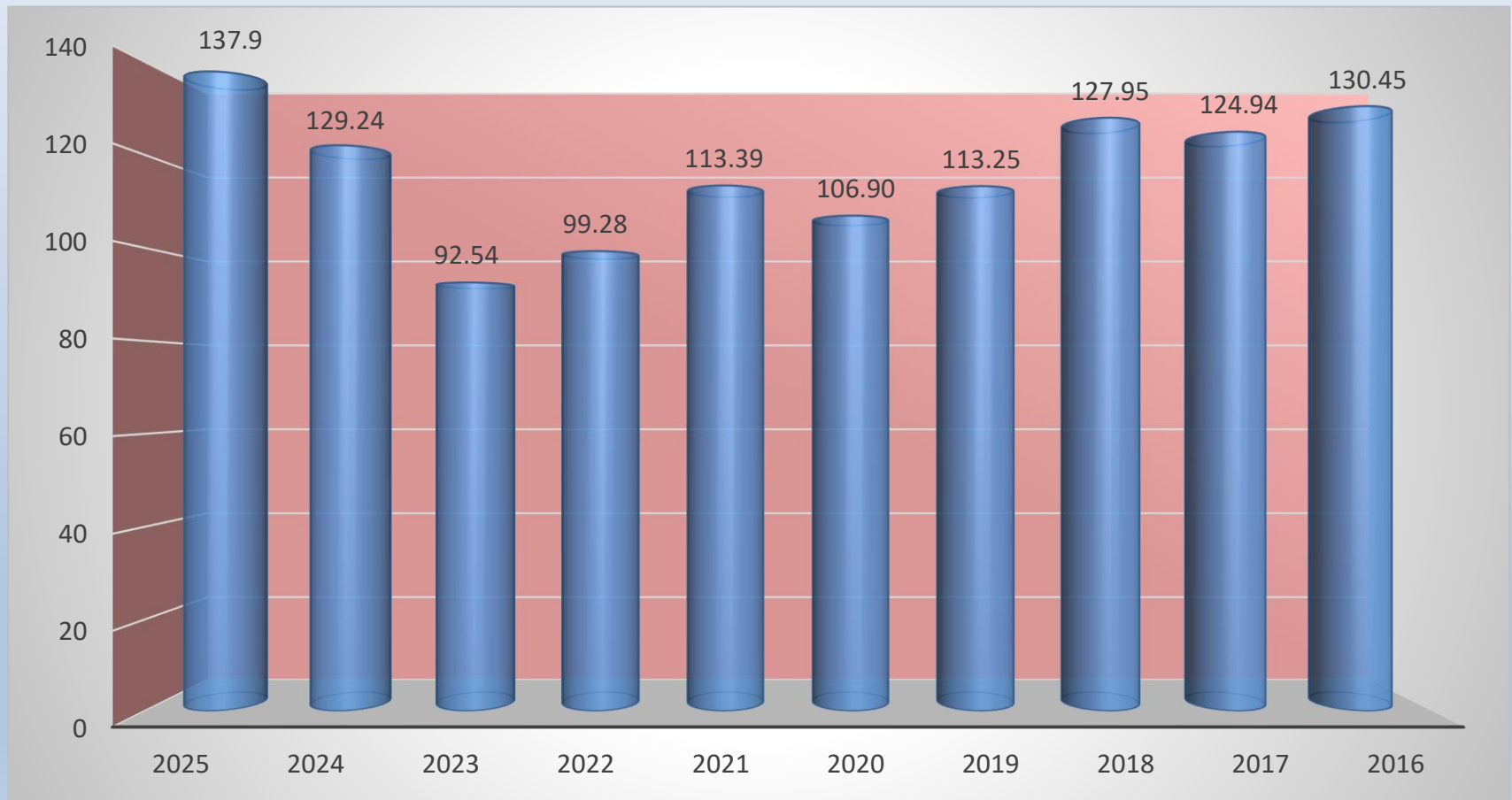
## Revenue (Rs. in million)



# First Elite Capital Modaraba



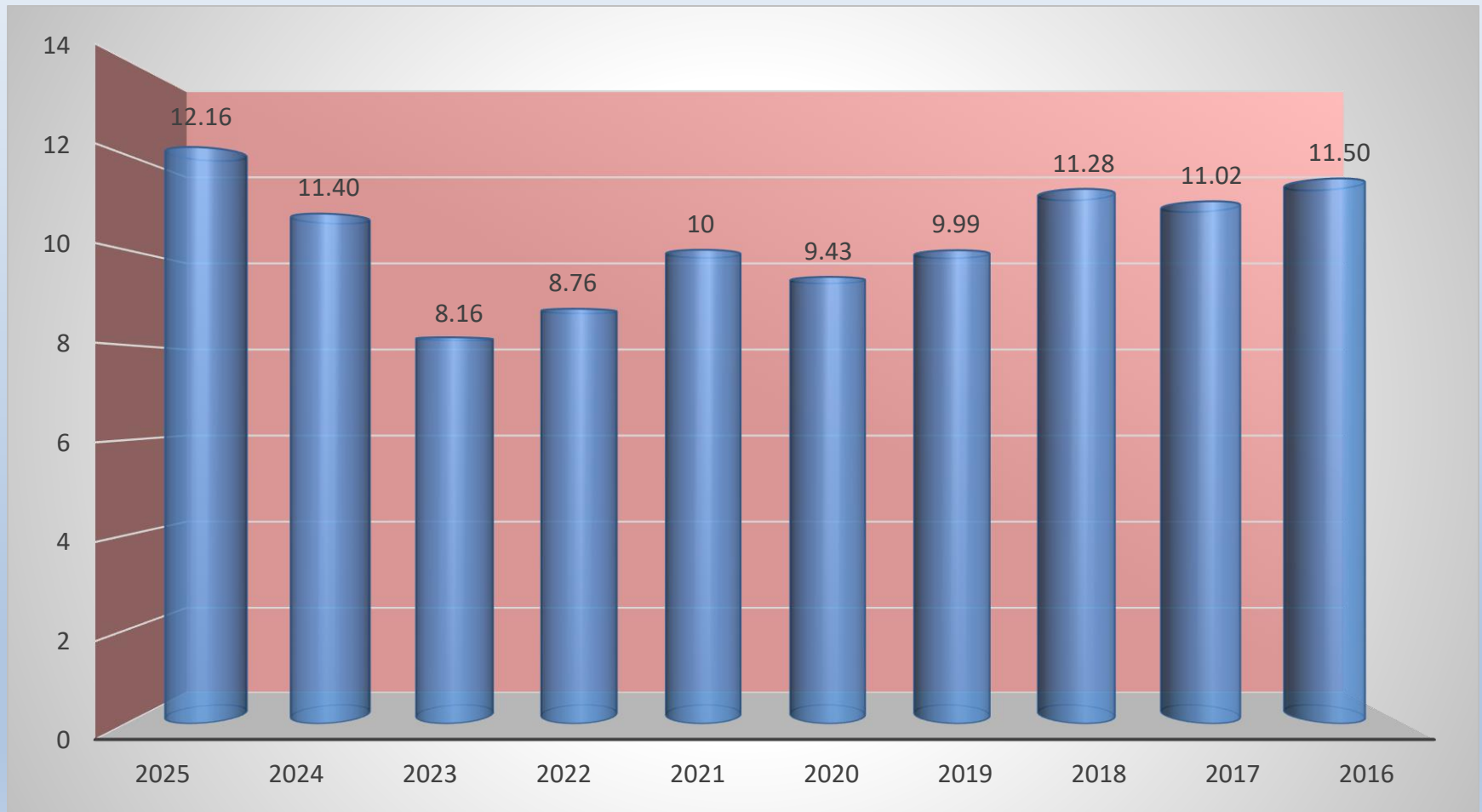
## Certificate Holder's Equity (Rs.in million)



# First Elite Capital Modaraba



## Break-Up Value per Certificate



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# Future Outlook

# First Elite Capital Modaraba



- The Management of the Modaraba is optimistic about the future business prospects and 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 policies to improve the performance of modaraba sector.

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**Thank You**