



**FIRST
ELITE
CAPITAL
MODARABA**

Half Yearly Report
December 31, 2011
(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
Dr. Sardar Ahmad Khan	Director
Mr. Ghazanfar Farrokh	Director
Mr. Muhammad Javed Amin	Director
Mrs. Rukhsana Javed Amin	Director
Mrs. Shahana Javed Amin	Director

AUDIT COMMITTEE

Mr. Muneeb Ahmed Dar	Chairman
Mr. Aamir Iftikhar Khan	Member
Mr. Muhammad Javed Amin	Member
Mrs. Shahana Javed Amin	Member

COMPANY SECRETARY

Mr. Muhammad Arif Hilal

LEGAL ADVISOR

Mr. Haq Nawaz Chattha,
International Legal Services

AUDITORS OF THE MODARABA

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

BANKERS OF THE MODARABA

Allied Bank Limited
Bank Alfalah Limited
KASB Bank Limited
Samba Bank Limited

PRINCIPAL & REGISTERED OFFICE

31/10-A, Abu Baker Block, New Garden Town,
Lahore - Pakistan.

Tel : (042) 35913701, 35913702

Fax : (042) 35913703

E-mail : fecm@nexlinx.net.pk

REGISTRAR

Hassan Farooq Associates (Pvt.) Limited
7-G, Mushtaq Ahmad Gormani Road,
Gulberg - II, Lahore.

Tel : 042-35761661-35761662

Fax : 042-35755215



FIRST ELITE CAPITAL MODARABA

DIRECTORS' REPORT

Valued Certificate Holders

The Board of Directors of **Crescent Modaraba Management Company Limited**, Managers of **First Elite Capital Modaraba** are pleased to present the reviewed financial statements of the Modaraba for the half year ended December 31, 2011.

Operation's & Performance

	December 31 2011 Rupees	December 31 2010 Rupees
Total Income	26,966,646	25,333,277
Amortization of assets leased out	14,672,487	13,514,463
Administrative and general expenses	7,279,789	6,678,095
Financial charges	9,370	4,250
Total Expenses	21,961,646	20,196,808
Operating Profit	5,005,000	5,136,469
Management Fee	500,500	513,647
Profit before taxation	4,504,500	4,622,822
Taxation	-	-
Profit after taxation	4,504,500	4,622,822

The Modaraba during the period under review earned a net profit of Rs.4,504,500/= as compared to a profit of Rs.4,622,822/= during the corresponding period of last year which is slightly lower. The Modaraba continues to derive its income from Murabahah, Ijarah and Investments and is hopeful to show better results in the period to come.

The Board thanks the Regulatory Authorities for their continuous guidance and cooperation and places on record its appreciation of the services rendered by the staff members of their hard work.

On behalf of the Board

AAMIR IFTIKHAR KHAN
CHIEF EXECUTIVE

Lahore
February 22, 2012



FIRST ELITE CAPITAL MODARABA

AUDITORS' REPORT TO THE CERTIFICATE - HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **First Elite Capital Modaraba** ("the Modaraba") as at December 31, 2011 and the related condensed interim profit and loss account, condensed interim statement of other comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as "the interim financial information"). The Management Company of the Modaraba is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures for the quarter ended December 31, 2011 of the condensed interim profit and loss account and the condensed interim statement of other comprehensive income have not been reviewed as we are required to review only cumulative figures for the half year ended on that date.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity." A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ

Chartered Accountants

Engagement Partner: IRFAN RAHMAN MALIK

Date: February 22, 2012

Place: LAHORE



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2011

	NOTE	December 31, 2011 Rupees (Un-Audited)	June 30, 2011 Rupees (Audited)
ASSETS			
Current assets			
Cash and bank balances		8,590,729	16,824,601
Short term investments	4	13,614,155	13,734,323
Short term finances under murabahah arrangements - <i>Secured</i>		28,437,065	23,318,191
Ijarah rentals receivable - <i>Secured</i>		1,645,345	1,029,434
Profit receivable - <i>Secured</i>		1,409,780	869,224
Advances, deposits, prepayments and other receivables		3,398,298	2,711,834
Advance income tax		1,324,147	1,301,329
		58,419,519	59,788,936
Non-current assets			
Long term finances under musharakah arrangements - <i>Secured</i>		2,192,500	2,270,000
Long term finances under murabahah arrangements - <i>Secured</i>		10,773,086	10,004,206
Assets leased out under ijarah contracts	5	96,954,645	93,107,451
Property and equipment		2,735,699	2,969,446
		112,655,930	108,351,103
Total assets		171,075,449	168,140,039
LIABILITIES			
Current liabilities			
Accrued and other liabilities		1,996,455	938,261
Security deposits		3,773,672	2,491,663
Management fee payable		709,584	979,086
Unclaimed profit distribution		6,230,139	4,948,809
		12,709,850	9,357,819
Non-current liabilities			
Security deposits		34,695,211	31,759,854
Employees retirement benefits		3,244,414	2,980,414
		37,939,625	34,740,268
Contingencies and commitments	6	-	-
Total liabilities		50,649,475	44,098,087
NET ASSETS		120,425,974	124,041,952
REPRESENTED BY			
<i>Authorized Certificate Capital</i>			
20,000,000 Modaraba certificates of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up capital	7	113,400,000	113,400,000
Reserves		7,025,974	10,641,952
		120,425,974	124,041,952

The annexed notes from 1 to 14 form an integral part of these financial statements

Chairman
Crescent Modaraba
Management Company
Limited

Chief Executive
Crescent Modaraba
Management Company
Limited

Director
Crescent Modaraba
Management Company
Limited



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2011

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2011 Rupees (Un-Audited)	December 31, 2010 Rupees (Un-Audited)	December 31, 2011 Rupees (Un-Audited)	December 31, 2010 Rupees (Un-Audited)
INCOME				
Income from ijarah financing	20,744,264	17,996,244	10,690,279	9,275,545
Profit on musharakah financing	15,500	454,298	5,000	226,799
Profit on murabahah financing	4,841,917	5,157,503	2,413,868	2,516,141
Return on investments	872,838	1,080,475	489,796	813,671
Other income	492,127	644,757	219,418	333,530
	26,966,646	25,333,277	13,818,361	13,165,686
EXPENSES				
Amortization of assets leased out	14,672,487	13,514,463	7,117,444	6,657,724
Administrative and general expenses	7,279,789	6,678,095	4,077,025	3,874,604
Financial charges	9,370	4,250	6,972	2,138
	21,961,646	20,196,808	11,201,441	10,534,466
Operating profit	5,005,000	5,136,469	2,616,920	2,631,220
Management fee	500,500	513,647	261,692	263,122
Profit before taxation	4,504,500	4,622,822	2,355,228	2,368,098
Taxation	-	-	-	-
Profit after taxation	4,504,500	4,622,822	2,355,228	2,368,098
Earnings per certificate - basic and diluted	0.40	0.41	0.21	0.21

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2011

	NOTE	HALF YEAR ENDED		QUARTER ENDED	
		December 31, 2011 Rupees (Un-Audited)	December 31, 2010 Rupees (Un-Audited)	December 31, 2011 Rupees (Un-Audited)	December 31, 2010 Rupees (Un-Audited)
Profit after taxation		4,504,500	4,622,822	2,355,228	2,368,098
Other comprehensive income :					
Changes in fair value of available for sale financial assets	4	(1,883,478)	2,411,129	(1,725,592)	2,114,178
Taxation relation to other comprehensive income		-	-	-	-
Total comprehensive income		2,621,022	7,033,951	629,636	4,482,276

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2011

	December 31, 2011 Rupees (Un-Audited)	December 31, 2010 Rupees (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4,504,500	4,622,822
Adjustments for non-cash items and other items	9,215,535	6,844,778
Operating profit before changes in working capital	13,720,035	11,467,600
Changes in working capital	(6,323,937)	6,410,879
Cash generated from operations	7,396,098	17,878,479
(Payments)/receipts for		
Profit on musharakah and murabahah finances	4,316,861	5,778,230
Taxes paid	(22,818)	(25,326)
Financial charges paid	(9,370)	(4,250)
Net cash flow from operating activities	11,680,771	23,627,133
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(7,000)	(1,825,156)
Proceeds from sale of property and equipment	-	565,000
Purchase of short term investments	(4,535,836)	(12,920,597)
Proceeds from sale of short term investments	2,969,130	11,895,556
Assets leased out	(20,858,500)	(14,095,900)
Proceeds from sale/transfer of assets leased out	2,579,634	4,257,275
Net increase/(decrease) in security deposits	4,217,366	(152,466)
Dividend received	676,233	695,404
Net cash used in investing activities	(14,958,973)	(11,580,884)
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit distribution	(4,955,670)	(4,335,455)
Net cash used in financing activities	(4,955,670)	(4,335,455)
Net (decrease)/increase in cash and cash equivalents	(8,233,872)	7,710,794
Cash and cash equivalents as at beginning of the period	16,824,601	6,480,085
Cash and cash equivalents as at end of the period	8,590,729	14,190,879

The annexed notes from 1 to 14 form an integral part of these financial statements

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Management Company

Director
Crescent Modaraba
Management Company



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2011

	Reserves					Total equity Rupees
	Certificate Capital Rupees	Statutory Reserve Rupees	Available for sale financial assets Rupees	Accumulated losses Rupees	Total Rupees	
As at July 1, 2010	113,400,000	20,203,850	(5,897,232)	(10,026,840)	4,279,778	117,679,778
Profit for the half year ended December 31, 2010	-	-	-	4,622,822	4,622,822	4,622,822
Transferred to statutory reserve	-	924,564	-	(924,564)	-	-
Profit distribution @ 50 paisas per certificate for the year ended June 30, 2010	-	-	-	(5,670,000)	(5,670,000)	(5,670,000)
Other comprehensive income for the half year ended December 31, 2010	-	-	2,411,129	-	2,411,129	2,411,129
As at December 31, 2010	113,400,000	21,128,414	(3,486,103)	(11,998,582)	5,643,729	119,043,729
Profit for the half year ended June 30, 2011	-	-	-	4,188,950	4,188,950	4,188,950
Transferred to statutory reserve	-	1,102,144	-	(1,102,144)	-	-
Other comprehensive income for the half year ended June 30, 2011	-	-	809,273	-	809,273	809,273
As at June 30, 2011	113,400,000	22,230,558	(2,676,830)	(6,911,776)	10,641,952	124,041,952
Profit for the half year ended December 31, 2011	-	-	-	4,504,500	4,504,500	4,504,500
Transferred to statutory reserve	-	900,900	-	(900,900)	-	-
Profit distribution @ 55 paisas per certificate for the year ended June 30, 2011	-	-	-	(6,237,000)	(6,237,000)	(6,237,000)
Other comprehensive loss for the half year ended December 31, 2011	-	-	(1,883,478)	-	(1,883,478)	(1,883,478)
As at December 31, 2011	113,400,000	23,131,458	(4,560,308)	(11,545,176)	7,025,974	120,425,974

The annexed notes from 1 to 14 form an integral part of these financial statements

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Management Company Limited

Chief Executive
Crescent Modaraba
Management Company Limited

Director
Crescent Modaraba
Management Company Limited





FIRST ELITE CAPITAL MODARABA

NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2011

1 REPORTING ENTITY

First Elite Capital Modaraba ("the Modaraba") is a perpetual, multi-purpose and multi-dimensional non-trading 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 Ordinance, 1984. The registered office of the Modaraba is situated at 31/10-A Abu Bakar Block, New Garden Town, Lahore. The Modaraba was floated on September 26, 1991 and is listed on Karachi, Lahore and Islamabad Stock Exchanges. The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, investment in marketable securities and other related businesses.

2 BASIS OF PREPARATION

The interim financial information report 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 report should be read in conjunction with the audited financial statements of the Modaraba for the year ended June 30, 2011. The Securities and Exchange Commission of Pakistan vide Circular No. 10 of 2004 date 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 report.

The comparative interim balance sheet as at June 30, 2011 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim profit and loss account, interim statement of other comprehensive income, interim cash flow statement, interim statement of changes in equity and related notes to the condensed interim financial information for the half year ended December 31, 2010 are based on unaudited, reviewed interim financial information. The interim profit and loss account and interim statement of other comprehensive income for the quarters ended December 31, 2011 and December 31, 2010 are neither audited nor reviewed.

2.1 Statement of compliance

This condensed interim financial report of the Modaraba for the six months period ended December 31, 2011 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules and regulations made thereunder. In case where requirements differ, the provisions of and directives issued under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules and regulations made thereunder have been followed.

2.2 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.

2.3 Judgements, estimates and assumptions

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



FIRST ELITE CAPITAL MODARABA

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.

2.4 Functional currency

This financial information is prepared in Pak Rupees which is the Modaraba's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements of the Modaraba for the year ended June 30, 2011.

3.2 Corresponding figures have been re-arranged/re-classified where necessary to facilitate comparison. Appropriate disclosure has been given in the relevant note in case of any material re-arrangement/re-classification.

	Note	December 31, 2011 Rupees	June 30, 2011 Rupees
4 SHORT TERM INVESTMENTS			
Cost of investment	4.1	22,971,360	21,208,050
Fair value adjustment	4.1	(9,357,205)	(7,473,727)
		<u>13,614,155</u>	<u>13,734,323</u>

4.1 These represent 899,289 (June 30, 2011: 872,483) fully paid ordinary shares/certificates of Rs.10 each except for 76,837 (June 30, 2011: 76,837) fully paid ordinary shares of Premier Insurance Limited which have a face value of Rs. 5 each.



4.1 Particulars

Oil and Gas Producers

Attock Petroleum Limited
Pakistan State Oil Company Limited
Pakistan Petroleum Limited
Byco Petroleum Pakistan Limited

Chemicals

Lotte Pakistan PTALimited
Fauji Fertilizer Bin Qasim Limited
Fauji Fertilizer Company Limited

Industrial Metals and Mining

Crescent Steel and Allied Products Limited

Construction and Materials

D. G. Khan Cement Company Limited
Fauji Cement Company Limited
Lafarge Pakistan Cement Limited

Beverages

Shakarganj Foods Limited

Food Producers

Hussain Sugar Mills Limited
JDW Sugar Mills Limited
Crescent Sugar Mills & Distillery Limited

Personal Goods

Crescent Jute Products Limited
The Crescent Textile Mills Limited
Libaas Textiles Limited
Nishat (Chunian) Limited
Sunrise Textiles Limited
Suraj Cotton Mills Limited

Fixed Line Telecommunication

Callmate Telips Telecom Limited
Pakistan Telecommunication Company Limited

Electricity

Hub Power Company Limited
Kot Addu Power Company Limited
Nishat Power Limited
Sitara Energy Limited

Gas Water and Multiutilities

Sui Northern Gas Pipelines Limited
Sui Southern Gas Pipelines Limited

Banks

Bank Al-Falah Limited
Askari Bank Limited
The Bank of Khyber
JS Bank Limited
MCB Bank Limited
NIB Bank Limited
National Bank of Pakistan
Samba Bank Limited
United Bank Limited

Non Life Insurance

Premier Insurance Limited

Financial Services

Dadabhoy Leasing Company Limited
IGI Investment Bank Limited
Invest Capital and Investment Bank Limited
Javed Omer Vohra and Company Limited
Jahangir Siddiqui Company Limited
Bankers Equity Limited

Equity Investment Instruments

First Equity Modaraba

Mutual Funds

National Investment Trust Limited

TOTAL



FIRST ELITE CAPITAL MODARABA

No. of Shares / Certificates		Cost		Fair Value	
December 31, 2011	June 30, 2011	December 31, 2011 Rupees	June 30, 2011 Rupees	December 31, 2011 Rupees	June 30, 2011 Rupees
2,500	-	313,805	-	269,125	-
3,000	1,500	834,698	453,251	681,630	396,870
3,300	3,000	678,462	678,462	555,456	621,210
20,000	20,000	240,121	240,121	131,400	181,400
12,000	-	156,360	-	111,240	-
8,000	5,000	435,228	163,364	339,440	210,750
31,000	30,000	1,673,012	1,519,412	4,635,740	4,510,500
4,400	4,400	348,369	348,369	79,860	114,928
6,000	6,000	198,041	198,041	114,180	137,940
10,000	10,000	85,280	85,280	33,000	41,200
26,100	26,100	376,989	376,989	49,068	70,470
2,000	2,000	39,708	39,708	8,880	6,000
4,102	2,920	85,786	73,966	69,734	30,455
15,230	13,910	428,822	303,745	1,115,598	1,119,894
-	3,500	-	27,352	-	38,255
122	122	579	579	50	73
30,877	30,877	443,209	443,209	254,118	480,755
82,000	82,000	815,655	815,655	61,500	49,200
10,000	10,000	421,373	421,373	178,600	222,900
153,900	153,900	2,023,076	2,023,076	-	-
2,750	-	95,850	-	63,250	-
5,100	5,100	530,323	530,323	9,690	9,690
52,000	52,000	3,555,002	3,555,002	540,280	739,440
16,000	16,000	561,413	561,413	547,200	600,000
-	5,000	-	228,265	-	213,050
10,000	10,000	164,475	164,475	129,500	154,400
10,000	10,000	287,557	287,557	169,500	197,500
11,550	11,000	409,772	409,772	181,451	219,120
14,797	14,093	483,072	483,072	285,434	305,395
1,795	1,795	29,531	29,531	20,194	17,178
44,945	44,945	853,783	853,783	450,798	489,002
15,240	15,240	351,885	351,885	82,296	72,085
15,500	15,500	303,183	303,183	25,575	37,510
3,200	2,200	649,340	469,702	430,720	438,460
11,150	11,150	252,583	252,583	19,290	16,837
20,000	12,500	1,115,089	785,623	821,000	630,250
40,371	40,371	588,172	588,172	58,538	69,034
1,500	1,500	103,137	103,137	78,585	92,865
76,837	76,837	1,138,965	1,138,965	589,340	640,821
1,000	1,000	9,000	9,000	1,400	1,400
7,000	7,000	36,358	36,358	6,300	11,550
36,523	36,523	108,169	108,169	7,303	11,687
8,800	8,800	1,164,611	1,164,611	10,032	22,176
1,000	1,000	41,658	41,658	4,030	6,480
2,000	2,000	26,100	26,100	-	-
52,000	52,000	313,739	313,739	39,000	65,000
13,700	13,700	200,020	200,020	354,830	440,593
899,289	872,483	22,971,360	21,208,050	13,614,155	13,734,323

5 ASSETS LEASED OUT UNDER IJARA CONTRACTS

PARTICULARS	HALF YEAR ENDED DECEMBER 31, 2011											
	COST					AMORTIZATION					Carrying Value	
	As at July 01 Rupees	Additions Rupees	Deletions Rupees	As at December 31 Rupees	As at July 01 Rupees	Adjustment Rupees	For the year Rupees	As at December 31 Rupees	As at December 31 Rupees			
Vehicles	99,140,176	19,858,000	(5,506,900)	113,491,276	26,292,687	(3,861,045)	9,978,692	32,410,334	81,080,942			
Office equipment	10,210,239	130,500	(2,274,239)	8,066,500	5,064,218	(1,933,358)	1,150,821	4,281,681	3,784,819			
Machinery	28,128,000	870,000	(2,250,000)	26,748,000	13,014,059	(1,897,917)	3,542,974	14,659,116	12,088,884			
	137,478,415	20,858,500	(10,031,139)	148,305,776	44,370,964	(7,692,320)	14,672,487	51,351,131	96,954,645			

PARTICULARS	YEAR ENDED JUNE 30, 2011											
	COST					AMORTIZATION					Carrying Value	
	As at July 01 Rupees	Additions Rupees	Deletions Rupees	As at June 30 Rupees	As at July 01 Rupees	Adjustment Rupees	For the year Rupees	As at June 30 Rupees	As at June 30 Rupees			
Vehicles	80,013,276	43,095,900	(23,969,000)	99,140,176	24,178,161	(15,220,530)	17,335,056	26,292,687	72,847,489			
Office equipment	14,833,428	-	(4,623,189)	10,210,239	5,363,027	(3,868,421)	3,569,612	5,064,218	5,146,021			
Machinery	27,923,000	5,640,000	(5,435,000)	28,128,000	10,555,257	(4,348,624)	6,807,426	13,014,059	15,113,941			
	122,769,704	48,735,900	(34,027,189)	137,478,415	40,096,445	(23,437,575)	27,712,094	44,370,964	93,107,451			





FIRST ELITE CAPITAL MODARABA

6 CONTINGENCIES AND COMMITMENTS

Contingencies

There is no change in contingencies since June 30, 2011.

Commitments

There are no significant commitments at the reporting date except for those under ijarah contracts regarding use by lessees of assets leased out to them under ijarah contracts against future rentals.

December 31, 2011 Rupees	June 30, 2011 Rupees
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7 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

Modaraba certificates of Rs. 10 each.
10,000,000 (June 30, 2011: 10,000,000)
certificates issued for cash

100,000,000	100,000,000
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1,340,000 (June 30, 2011: 1,340,000)
certificates issued as bonus certificates

13,400,000	13,400,000
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113,400,000	113,400,000
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8 STATUTORY RESERVE

This represents special reserve created in compliance with the Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan.

9 TAXATION

9.1 No provision for current tax has been made in these financial statements as the income of non-trading modaraba is exempt from income tax under clause 100 of Part-I of Second Schedule to the Income Tax Ordinance 2001, if the Modaraba distributes at least ninety percent of its profits, as reduced by the amount transferred to statutory reserve, as cash dividends to the certificate holders and the Modaraba intends to avail the exemption.

9.2 No deferred tax has been provided in these financial statements as the management intends to continuously avail the tax exemption by distributing the minimum prescribed amount as cash dividend to certificate holders.

10 PROFIT DISTRIBUTION

The Modaraba during the period has distributed profit among certificate holders at 5.50% i.e. Rs. 0.55 per certificate of Rs.10 each.

11 RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with related parties are limited to payment of management fee to Crescent Modaraba Management Company Limited. The details are as follows:

HALF YEAR ENDED		QUARTER ENDED	
December 31, 2011 Rupees	December 31, 2010 Rupees	December 31, 2011 Rupees	December 31, 2010 Rupees

Management Company's
management fee

500,500	513,647	261,692	263,122
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December 31, 2011 Rupees	June 30, 2011 Rupees
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Management fee payable

709,584	979,086
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FIRST ELITE CAPITAL MODARABA

12 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require any adjustment or disclosure in this condensed interim financial report.

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on February 22, 2012 by the Board of Directors of the Management Company.

14 GENERAL

No further allowances for impairment are required other than those already made as the management does not envisage any other material doubtful recoveries.

Figures have been rounded off to the nearest rupee.

Chairman
Crescent Modaraba
Management Company
Limited

Chief Executive
Crescent Modaraba
Management Company
Limited

Director
Crescent Modaraba
Management Company
Limited

Book Post
Under Postal Certificate



IF UNDELIVERED PLEASE RETURN TO
FIRST ELITE CAPITAL MODARABA
Managed By
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

PRINCIPAL & REGISTERED OFFICE
31/10-A, Abu-Baker Block, New Garden Town, Lahore.
Tel : 042-35913701, 35913702 Fax: 042-35913703
E-mail: fecm@nexplinx.net.pk