



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
March 31, 2010
(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

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
Askari Bank Limited
Habib Bank Limited
KASB Bank Limited
Samba Bank Limited
Silk 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: 042-35760521



DIRECTOR'S 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 un-audited financial statements of the Modaraba for the nine months ended March 31, 2010.

The Modaraba during the period under review earned a profit of Rs.6,025,500/= as against profit of Rs.3,779,643/= during the corresponding period, an increase of Rs.2,245,857/= in the profit despite of the worst economic condition. The Modaraba has mainly earned its income from Ijarah, Murabahah, Musharakah and return on investments. The Management of the Modaraba hoped that with the improvement in the economic condition of the country the income of the Modaraba will also improve 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 for their hard work.

On behalf of the Board

AAMIR IFTIKHAR KHAN
CHIEF EXECUTIVE

Dated: April 29, 2010



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2010

	March 31, 2010 Rupees (Un-Audited)	June 30, 2009 Rupees (Audited)
ASSETS		
Current Assets		
Cash and bank balances	5,114,537	10,438,727
Short term Investments	13,808,456	10,967,729
Short term finances under murabahah arrangements - Secured	29,068,670	21,199,281
Ijarah rentals receivable - Secured	1,222,871	470,267
Profit receivable	1,028,039	947,685
Advances, deposits, prepayments and other receivables	4,117,546	1,840,508
Advance income tax	1,257,892	1,235,017
	55,618,011	47,099,214
Non - Current Assets		
Long term finances under musharakah arrangements-Secured	9,235,500	9,985,000
Long term finances under murabahah arrangements - Secured	9,946,137	11,072,137
Assets leased out under ijarah contracts	77,220,956	75,342,450
Property and equipment	1,832,482	1,619,702
	98,235,075	98,019,289
Total Assets	153,853,086	145,118,503
LIABILITIES		
Current Liabilities		
Accrued and other liabilities	4,666,019	6,805,517
Security deposits	4,028,175	2,997,409
Management fee payable	669,500	765,837
Unclaimed profit distribution	4,317,989	3,720,938
	13,681,683	14,289,701
Non - Current Liabilities		
Security deposits	20,557,270	16,289,408
Employees retirement benefits	2,232,992	1,988,992
	22,790,262	18,278,400
Total Liabilities	36,471,945	32,568,101
Net Assets	117,381,141	112,550,402
REPRESENTED BY		
Certificate capital	113,400,000	113,400,000
Reserves	3,981,141	(849,598)
	117,381,141	112,550,402

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2010

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2010 Rupees (Un-Audited)	March 31, 2009 Rupees (Un-Audited)	March 31, 2010 Rupees (Un-Audited)	March 31, 2009 Rupees (Un-Audited)
INCOME				
Income from Ijarah financing	25,377,991	17,773,456	8,440,711	6,949,072
Profit on murabahah financing	6,672,995	7,578,331	2,148,214	2,341,963
Profit on musharakah financing	686,873	1,242,500	231,825	367,500
Return on investments	1,171,727	760,604	395,396	253,967
Other income	568,512	631,320	110,315	149,194
	34,478,098	27,986,211	11,326,461	10,061,696
EXPENSES				
Amortization of assets leased out	19,283,601	13,719,090	6,632,530	4,871,408
Administrative and general expenses	8,489,605	7,480,101	3,022,780	2,731,436
Impairment loss on available for sale investments	-	2,577,409	-	2,577,409
Financial charges	9,892	10,008	2,748	2,183
	27,783,098	23,786,608	9,658,058	10,182,436
Operating Profit/(Loss)	6,695,000	4,199,603	1,668,403	(120,740)
Management fee	669,500	419,960	166,840	(12,074)
Profit/(Loss) before taxation	6,025,500	3,779,643	1,501,563	(108,666)
Taxation	-	-	-	-
Profit/(Loss) after taxation	6,025,500	3,779,643	1,501,563	(108,666)
Earning/(Loss) per certificate - basic and diluted	0.53	0.33	0.13	(0.01)

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CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2010

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2010 Rupees (Un-Audited)	March 31, 2009 Rupees (Un-Audited)	March 31, 2010 Rupees (Un-Audited)	March 31, 2009 Rupees (Un-Audited)
Profit/(Loss) after taxation	6,025,500	3,779,643	1,501,563	(108,666)
Other comprehensive income:				
Changes in fair value of available for sale financial assets	3,908,239	(5,156,863)	708,167	3,660,754
Taxation relation to other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	9,933,739	(1,377,220)	2,209,730	3,552,088

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CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2010

	March 31, 2010 Rupees (Un-Audited)	March 31, 2009 Rupees (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,025,500	3,779,643
Adjustment for:		
Depreciation	197,230	220,307
Amortization of assets leased out	19,283,601	13,719,090
Gain on sale of investments	(505,972)	(168,258)
Gain on disposal of leased assets	(238,108)	(170,275)
Impairment loss on available for sale investments	-	2,577,409
Financial charges	9,892	10,008
Provision for employees retirement benefits	250,000	200,000
Dividend income	(665,755)	(592,346)
Profit on bank deposits	(483,512)	(545,320)
	17,847,376	15,250,615
	23,872,876	19,030,258
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	(3,132,871)	(1,146,630)
Murabahah financing	(7,869,389)	6,768,572
	(11,002,260)	5,621,942
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(2,139,498)	1,291,579
Management fee payable	(96,337)	(674,899)
Unclaimed profit distribution	597,051	592,775
	(1,638,784)	1,209,455
Cash generated from operations	11,231,832	25,861,655
Financial charges paid	(9,892)	(10,008)
(Payment)/Receipt of security deposits from lessees	5,298,628	935,710
	5,288,736	925,702
NET CASH FROM OPERATING ACTIVITIES	16,520,568	26,787,357
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(8,707,017)	(6,362,080)
Sale proceeds of investments	10,280,501	3,692,333
Purchase of property and equipment	(410,010)	(125,000)
Musharakah financing	749,500	4,950,000
Murabahah financing	1,126,000	94,230
Dividend income	665,755	592,346
Profit on bank deposits	483,512	545,320
Investment in Lease Finance -net	(21,527,050)	(20,655,385)
NET CASH (USED IN) INVESTING ACTIVITIES	(17,338,809)	(17,268,236)
CASH FLOW FROM FINANCING ACTIVITIES		
Profit Distributed	(4,505,949)	(6,211,225)
NET CASH (USED IN) FINANCING ACTIVITIES	(4,505,949)	(6,211,225)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,324,190)	3,307,896
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10,438,727	13,960,731
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,114,537	17,268,627

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2010

	Reserve					Total equity Rupees
	Certificate Capital Rupees	Statutory Reserve Rupees	Available for sale financial assets Rupees	Accumulated losses Rupees	Total Rupees	
Balance as at June 30, 2008 (Audited)	113,400,000	17,361,297	(3,089,303)	(9,490,055)	4,781,940	118,181,939
Net Profit for the period	-	-	-	3,779,643	3,779,643	3,779,643
Transfer during the period	-	755,929	-	(755,929)	-	-
Profit Distribution @ 6.00 %	-	-	-	(6,804,000)	(6,804,000)	(6,804,000)
Other comprehensive loss for the period	-	-	(5,156,863)	-	(5,156,863)	(5,156,863)
Balance as at March 31, 2009 (Un-Audited)	113,400,000	18,117,226	(8,246,166)	(13,270,341)	(3,399,280)	110,000,720
Net Profit for the period	-	-	-	3,112,894	3,112,894	3,112,894
Transfer during the period	-	622,578	-	(622,578)	-	-
Other comprehensive loss for the period	-	-	(563,211)	-	(563,211)	(563,211)
Balance as at June 30, 2009 (Audited)	113,400,000	18,739,804	(8,809,377)	(10,780,025)	(849,598)	112,550,402
Net profit for the period	-	-	-	6,025,500	6,025,500	6,025,500
Transfer during the period	-	1,265,355	-	(1,265,355)	-	-
Profit Distribution @ 4.50 %	-	-	-	(5,103,000)	(5,103,000)	(5,103,000)
Other comprehensive income for the period	-	-	3,908,239	-	3,908,239	3,908,239
Balance as at March 31, 2010 (Un-Audited)	113,400,000	20,005,159	(4,901,138)	(11,122,880)	3,981,141	117,381,141

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. These financial statements are un-audited and are being submitted to the certificate holders as required by Rule 10 of the Modaraba Companies and Modaraba Rules 1981.
2. The financial statements have been prepared in accordance with the requirements of the International Accounting Standard - 34.
3. Accounting Policies adopted for preparation of these financial statements are consistent with those applied for the preparation of financial statements for the preceding year ended June 30, 2009.
4. These interim financial statements were authorized for issue on April 29, 2010 by the Board of Directors of the Management Company.
5. Comparative Figures have been re-arranged, wherever necessary for the purpose of comparison.
6. Figures have been rounded off to the nearest Rupee.

Chairman
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Management Company Limited

Director
Crescent Modaraba
Management Company Limited





FIRST ELITE CAPITAL MODARABA

These are fully paid ordinary shares/modaraba certificates of Rs.10/= each of quoted companies/modarabas, except for Premier Insurance Limited whose face value is Rs.5/= each.

OIL & GAS PRODUCERS

Oil and Gas Development Company Ltd.
Pakistan Oilfield Limited
Pakistan Petroleum Limited
Pakistan State Oil Company Limited
Pakistan Refinery Limited

CHEMICALS

Fauji Fertilizer Bin Qasim Limited
Fauji Fertilizer Company Limited

INDUSTRIAL METALS AND MINING

Crescent Steel & Allied Products Ltd.

CONSTRUCTION AND MATERIALS

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

BEVERAGES

Shakarganj Food Limited

FOOD PRODUCERS

Hussain Sugar Mills Limited
JDW Sugar Mills Limited

PERSONAL GOODS

Sunrise Textiles Limited
The Crescent Textile Mills Limited
Crescent Jute Products Limited
Libaas Textiles Limited
Nishat Chunian Limited

FIXED LINE TELECOMMUNICATION

Callmate Telips Telecom Limited
Pakistan Telecommunication Co. Ltd

ELECTRICITY

Hub Power Company Limited
Sitara Energy Ltd.

GAS WATER AND MULTIUTILITIES

Sui Northern Gas Pipelines Limited
Sui Southern Gas Pipelines Limited

BANKS

Askari Bank Limited
The Bank of Punjab
Bank Alfalah Limited
The Bank of Khyber
JS Bank Ltd.
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Samba Bank Limited

NON LIFE INSURANCE

Premier Insurance Limited
PICIC Insurance Company Limited
Adamjee Insurance Company Limited

FINANCIAL SERVICES

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

EQUITY INVESTMENT INSTRUMENTS

First Equity Modaraba

MUTUAL FUNDS

National Investment Trust Limited

TOTAL



FIRST ELITE CAPITAL MODARABA

No. of Shares / Modaraba Certificates		Cost Rupees		Fair Value Rupees	
March 31, 2010	June 30, 2009	March 31, 2010	June 30, 2009	March 31, 2010	June 30, 2009
3,000	10,500	389,748	1,200,315	389,580	825,720
4,200	4,200	1,200,238	1,200,238	982,128	612,780
4,000	2,700	806,211	513,069	824,000	511,758
-	1,500	-	421,682	-	320,475
-	500	-	52,561	-	44,900
41,000	20,000	1,335,164	782,062	1,305,030	353,800
20,000	17,876	906,966	871,542	2,193,800	1,554,318
4,400	4,400	348,369	348,369	118,448	79,068
10,000	-	85,280	-	65,100	-
5,000	-	178,041	-	156,950	-
26,100	26,100	376,989	376,989	120,060	70,470
2,000	2,000	39,708	39,708	3,500	4,620
1,700	1,700	61,978	61,978	15,725	28,373
12,000	11,623	178,272	158,647	741,120	511,412
153,900	153,900	2,023,076	2,023,076	-	-
30,877	31,902	443,209	457,918	879,995	781,599
122	122	579	579	153	183
82,000	82,000	815,655	815,655	82,000	123,000
10,000	8,800	421,373	396,420	200,600	75,768
5,100	5,100	530,323	530,323	9,690	9,690
52,000	52,000	3,555,002	3,555,002	1,103,440	896,480
16,000	16,000	561,413	561,413	548,320	433,440
10,000	10,000	287,557	287,557	215,000	195,500
11,000	11,000	409,772	409,772	379,830	351,450
11,275	11,275	483,072	483,072	238,241	157,850
40,860	64,490	853,783	1,617,218	867,049	985,407
-	2,000	-	25,565	-	21,960
1,295	295	24,652	11,804	16,071	3,112
15,240	15,240	351,885	351,885	69,647	42,824
15,500	15,500	303,183	303,183	62,310	93,465
1,500	3,200	314,798	589,817	313,560	496,096
2,000	-	138,756	-	135,660	-
11,150	11,150	252,583	252,583	45,938	52,963
40,371	40,371	588,172	588,172	121,113	120,306
65,815	64,815	1,123,757	1,113,226	921,410	528,242
-	57	-	570	-	341
-	1,000	-	96,764	-	83,990
36,523	15,218	108,169	108,169	52,958	28,458
1,000	1,000	9,000	9,000	1,400	1,400
2,000	2,000	26,100	26,100	-	-
7,000	7,000	36,358	36,358	20,230	29,260
1,000	-	41,658	-	21,670	-
8,800	8,800	1,164,611	1,164,611	68,728	118,536
50,000	50,000	311,523	311,523	87,000	49,500
13,700	13,700	200,020	200,020	431,002	369,215
829,428	801,034	21,287,003	22,354,515	13,808,456	10,967,729

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@nexlinx.net.pk