



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
September 30, 2010
(Un-Audited)

Managed by
**CRESCENT MODARABA MANAGEMENT
COMPANY LIMITED**



CONTENTS

CORPORATE INFORMATION	3
DIRECTOR'S REPORT	4
BALANCE SHEET	5
PROFIT AND LOSS ACCOUNT	6
STATEMENT OF OTHER COMPREHENSIVE INCOME	7
CASH FLOW STATEMENT	8
STATEMENT OF CHANGES IN EQUITY AND NOTES TO THE FINANCIAL INFORMATION	9
INVESTMENTS	10-11



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
Approval sought from Registrar (Modarabas)

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



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 un-audited financial statements of the Modaraba for the period ended September 30, 2010.

Operation's & Performance

	September 30, 2010 Rupees	September 30, 2009 Rupees
Total Income	12,167,591	10,785,172
Amortization of assets leased out	6,856,739	6,305,739
Administrative and general expenses	2,803,491	2,313,212
Financial charges	2,112	1,728
Total Expenses	9,662,342	8,620,679
Operating Profit	2,505,249	2,164,493
Management Fee	250,525	216,449
Profit before taxation	2,254,724	1,948,044
Taxation	-	-
Profit after taxation	2,254,724	1,948,044

During the period under review, the Modaraba earned a net profit of Rs.2,254,724/= as compared to Rs.1,948,044/= during the corresponding period of last year, which is slightly better. Earning per certificate is Rs.0.20. Gross revenue was Rs.12,167,591/= in the first quarter of the year.

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
October 29, 2010



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2010 (UN-AUDITED)

	September30, 2010 Rupees	June 30, 2010 Rupees
ASSETS		
Current assets		
Cash and bank balances	10,278,885	6,480,085
Short term investments	12,430,734	11,858,691
Short term finances under murabahah arrangements-secured	25,720,673	25,422,253
Ijarah rentals receivable - secured	912,977	1,113,243
Advances, deposits, prepayments and other receivables	5,740,005	5,040,027
	55,083,274	49,914,299
Non-current assets		
Long term finances under musharakah arrangements-secured	9,025,500	9,065,500
Long term finances under murabahah arrangements-secured	11,174,344	11,612,638
Assets leased out under ijarah contracts	77,365,721	82,673,259
Property and equipment	1,729,461	1,757,616
	99,295,026	105,109,013
Total assets	154,378,300	155,023,312
LIABILITIES		
Current liabilities		
Accrued and other liabilities	3,076,925	4,870,087
Security deposits	4,857,492	5,974,736
Unclaimed profit distribution	4,303,064	4,304,693
	12,237,481	15,149,516
Non-current liabilities		
Security deposits	19,527,164	19,811,816
Employees retirement benefits	2,382,202	2,382,202
	21,909,366	22,194,018
Total liabilities	34,146,847	37,343,534
Net Assets	120,231,453	117,679,778
REPRESENTED BY		
Issued, subscribed and paid-up capital	113,400,000	113,400,000
Reserves	6,831,453	4,279,778
	120,231,453	117,679,778

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 PERIOD ENDED SEPTEMBER 30, 2010 (UN-AUDITED)

	September 30, 2010 Rupees	September 30, 2009 Rupees
INCOME		
Income from ijarah financing	8,720,699	7,530,734
Profit on murabahah financing	2,641,362	2,199,760
Profit on musharakah financing	227,499	227,549
Return on investments	266,804	497,998
Other income	311,227	329,131
	12,167,591	10,785,172
EXPENSES		
Amortization of assets leased out under ijarah contracts	6,856,739	6,305,739
Administrative and general expenses	2,803,491	2,313,212
Financial charges	2,112	1,728
	9,662,342	8,620,679
Operating profit	2,505,249	2,164,493
Management Fee	250,525	216,449
Profit before taxation	2,254,724	1,948,044
Taxation	-	-
Profit after taxation	2,254,724	1,948,044
Earning per certificate - basic and diluted	0.20	0.17

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 STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2010 (UN-AUDITED)

	September 30, 2010 Rupees	September 30, 2009 Rupees
Profit after taxation	2,254,724	1,948,044
Other comprehensive income:		
Changes in fair value of available for sale financial assets	296,951	2,658,560
Taxation relation to other comprehensive income	-	-
Total comprehensive income	2,551,675	4,606,604

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 CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2010 (UN-AUDITED)

	September 30, 2010 Rupees	September 30, 2009 Rupees
Cash Flow from operating activities		
Profit before taxation	2,254,724	1,948,044
Adjustment for non cash charges and other items		
Depreciation	65,461	62,832
Amortization of assets leased out	6,856,739	6,305,739
Gain on sale of investments	(70,579)	(226,482)
Financial charges	2,112	1,728
Dividend income	(196,225)	(271,516)
Profit on bank deposits	(112,107)	(243,362)
	6,545,401	5,628,939
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	(499,712)	(1,937,232)
Murabahah and Musharakah financing	179,874	(323,928)
	(319,838)	(2,261,160)
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(1,794,791)	(69,737)
Cash flow from operations	6,685,496	5,246,086
Financial charges	(2,112)	(1,728)
Receipt of security deposits from lessees	(1,401,896)	1,171,856
	(1,404,008)	1,170,128
Net cash inflow from operating activities	5,281,488	6,416,214
Cash flow from investing activities		
Sale proceeds of investments	1,444,519	3,591,545
Purchase of Investments	(1,649,032)	(2,523,050)
Purchase of property and equipment	(37,306)	-
Dividend income	196,225	271,516
Profit on bank deposits	112,107	243,362
Investment in lease finance net	(1,549,201)	(7,100,599)
Net cash outflow from investing activities	(1,482,688)	(5,517,226)
Cash flow from financing activities		
Net Cash Outflow from financing Activities	-	-
Net increase in cash and cash equivalents	3,798,800	898,988
Cash and cash equivalents at the beginning of the period	6,480,085	10,438,727
Cash and cash equivalents at the end of the period	10,278,885	11,337,715

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 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2010

	Reserve				Total equity Rupees
	Issued, Subscribed and Paid-up Capital Rupees	Statutory Reserve Rupees	Available for sale financial assets Rupees	Accumulated losses Rupees	
As at July 01, 2009					
Net profit for the period	113,400,000	18,739,804	(8,809,377)	(10,780,025)	112,550,402
Other comprehensive income for the period	-	-	-	1,948,044	1,948,044
	-	-	2,658,560	-	2,658,560
As at September 30, 2009	113,400,000	18,739,804	(6,150,817)	(8,831,981)	117,157,006
Net profit for the period	-	-	-	5,372,187	5,372,187
Profit distribution @ 4.50 %	-	-	-	(5,103,000)	(5,103,000)
Transferred to statutory reserve	-	1,464,046	-	(1,464,046)	-
Other comprehensive income for the period	-	-	253,585	-	253,585
As at June 30, 2010	113,400,000	20,203,850	(5,897,232)	(10,026,840)	117,679,778
Net profit for the period	-	-	-	2,254,724	2,254,724
Transferred to statutory reserve	-	450,945	-	(450,945)	-
Other comprehensive income for the period	-	-	296,951	-	296,951
As at September 30, 2010	113,400,000	20,654,795	(5,600,281)	(8,223,061)	120,231,453

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 & 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, 2010.
4. These interim financial statements were authorized for issue on October 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
Crescent Modaraba
Management Company Limited

Chief Executive
Crescent Modaraba
Management Company Limited

Director
Crescent Modaraba
Management Company Limited





FIRST ELITE CAPITAL MODARABA

Investments

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.

Particulars of Investments

Oil and Gas Producers

Attock Petroleum Limited
Pakistan State Oil Company Limited
Pakistan Oilfield Limited

Chemicals

Fauji Fertilizer Bin Qasim Limited
Fauji Fertilizer Company Limited

Industrial Metals and Mining

Crescent Steel & 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

Personal Goods

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

Pharma and Bio Tech

Ferozsons Laboratories Limited

Fixed Line Telecommunication

Callmate Telips Telecom Limited
Pakistan Telecommunication Company Limited

Electricity

Hub Power Company Limited
Sitara Energy Limited

Gas Water and Multiutilities

Sui Northern Gas Pipelines Limited
Sui Southern Gas Pipelines Limited

Banks

Bank Alfalah Limited
Askari Bank Limited
The Bank of Khyber
JS Bank Limited
MCB Bank Limited
NIB Bank Limited
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 & Company Limited
Jahangir Siddiqui and Company Limited
Bankers Equity Limited

Equity Investment Instruments

First Equity Modaraba

Mutuals Funds

National Investment Trust Limited

TOTAL



FIRST ELITE CAPITAL MODARABA

No. of Shares / Certificates		Cost		Fair Value	
September 30, 2010	June 30, 2010	September 30, 2010 Rupees	June 30, 2010 Rupees	September 30, 2010 Rupees	June 30, 2010 Rupees
-	1,000	-	299,071	-	289,750
1,400	-	389,216	-	376,180	-
4,200	4,200	1,200,238	1,200,238	995,946	906,780
61,000	61,000	1,992,324	1,992,324	1,653,100	1,588,440
20,000	20,000	906,966	906,966	2,096,800	2,061,400
4,400	4,400	348,369	348,369	107,580	110,484
5,000	5,000	178,041	178,041	119,600	118,100
10,000	10,000	85,280	85,280	46,900	45,500
26,100	26,100	376,989	376,989	74,124	71,514
2,000	2,000	39,708	39,708	2,500	2,240
1,700	1,700	61,978	61,978	22,389	8,568
12,000	12,000	178,272	178,272	774,720	762,120
122	122	579	579	94	124
30,877	30,877	443,209	443,209	636,375	666,017
82,000	82,000	815,655	815,655	57,400	82,000
10,000	10,000	421,373	421,373	160,800	157,800
153,900	153,900	2,023,076	2,023,076	-	-
7,500	7,500	276,970	276,970	263,250	236,325
5,000	-	259,903	-	230,000	-
76	51	7,858	5,132	7,750	5,292
5,100	5,100	530,323	530,323	9,690	9,690
52,000	52,000	3,555,002	3,555,002	977,600	925,600
16,000	16,000	561,413	561,413	532,640	511,360
10,000	10,000	287,557	287,557	223,800	205,000
11,000	11,000	409,772	409,772	339,460	305,690
11,275	11,275	483,072	483,072	341,407	179,385
1,795	1,295	29,531	24,652	14,719	12,251
40,860	40,860	853,783	853,783	605,954	621,889
15,240	15,240	351,885	351,885	51,664	57,607
15,500	15,500	303,183	303,183	37,975	43,555
2,000	2,000	436,792	436,792	376,620	388,380
11,150	11,150	252,583	252,583	29,659	33,338
40,371	40,371	588,172	588,172	73,072	91,642
-	1,500	-	82,562	-	81,315
76,837	76,837	1,138,965	1,138,965	714,584	722,268
1,000	1,000	9,000	9,000	1,400	1,400
7,000	7,000	36,358	36,358	12,250	14,980
36,523	36,523	108,169	108,169	20,453	31,045
8,800	8,800	1,164,611	1,164,611	23,232	12,640
1,000	1,000	41,658	41,658	9,970	46,992
2,000	2,000	26,100	26,100	-	-
50,000	50,000	311,523	311,523	50,000	62,500
13,700	13,700	200,020	200,020	359,077	387,710
866,426	862,001	21,685,476	21,410,385	12,430,734	11,858,691

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