



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
March 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

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
Habib Bank 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: 042-35760521



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, 2011.

The Modaraba during the period under review earned a profit of Rs.6,134,059/= as against profit of Rs.6,025,500/= during the corresponding period of last year. The Modaraba has maintained previous years performance despite of shrinking credit market, worsening political, economic condition and worst energy crises of the history of the country. During the period major sources of income were 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 27, 2011



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2011

	March 31, 2011 Rupees (Un-Audited)	June 30, 2010 Rupees (Audited)
ASSETS		
Current Assets		
Cash and bank balances	17,236,973	6,480,085
Short term Investments	13,915,158	11,858,691
Short term finances under murabahah arrangements - Secured	24,743,477	25,422,253
Ijarah rentals receivable - Secured	783,102	1,113,243
Profit receivable	893,502	1,045,127
Advances, deposits, prepayments and other receivables	2,924,598	2,735,072
Advance income tax	1,286,734	1,259,828
	61,783,544	49,914,299
Non - Current Assets		
Long term finances under musharakah arrangements-Secured	2,362,000	9,065,500
Long term finances under murabahah arrangements - Secured	10,270,048	11,612,638
Assets leased out under ijarah contracts	82,288,103	82,673,259
Property and equipment	3,004,777	1,757,616
	97,924,928	105,109,013
Total Assets	159,708,472	155,023,312
LIABILITIES		
Current Liabilities		
Accrued and other liabilities	2,682,907	4,056,728
Security deposits	3,929,420	5,974,736
Management fee payable	869,921	813,359
Unclaimed profit distribution	4,999,126	4,304,693
	12,481,374	15,149,516
Non - Current Liabilities		
Security deposits	24,144,953	19,811,816
Employees retirement benefits	2,632,202	2,382,202
	26,777,155	22,194,018
Total Liabilities	39,258,529	37,343,534
Net Assets	120,449,943	117,679,778
REPRESENTED BY		
Issued, subscribed and paid-up capital	113,400,000	113,400,000
Reserves	7,049,943	4,279,778
	120,449,943	117,679,778

Chairman
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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2011

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2011 Rupees (Un-Audited)	March 31, 2010 Rupees (Un-Audited)	March 31, 2011 Rupees (Un-Audited)	March 31, 2010 Rupees (Un-Audited)
REVENUE				
Income from Ijarah financing	27,016,339	25,377,991	9,020,095	8,440,711
Profit on murabahah financing	7,456,307	6,672,995	2,298,804	2,148,214
Profit on musharakah financing	463,798	686,873	9,500	231,825
Return on investments	1,880,034	1,171,727	799,559	395,396
Other income	926,313	568,512	281,556	110,315
	37,742,791	34,478,098	12,409,514	11,326,461
EXPENSES				
Amortization of assets leased out	20,445,365	19,283,601	6,930,902	6,632,530
Administrative and general expenses	10,474,685	8,489,605	3,796,590	3,022,780
Financial charges	7,120	9,892	2,870	2,748
	30,927,170	27,783,098	10,730,362	9,658,058
Operating Profit	6,815,621	6,695,000	1,679,152	1,668,403
Management fee	681,562	669,500	167,915	166,840
Profit before taxation	6,134,059	6,025,500	1,511,237	1,501,563
Taxation	-	-	-	-
Profit after taxation	6,134,059	6,025,500	1,511,237	1,501,563
Earning per certificate - basic and diluted	0.54	0.53	0.13	0.13

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CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2011

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2011 Rupees (Un-Audited)	March 31, 2010 Rupees (Un-Audited)	March 31, 2011 Rupees (Un-Audited)	March 31, 2010 Rupees (Un-Audited)
Profit after taxation	6,134,059	6,025,500	1,511,237	1,501,563
Other comprehensive income:				
Changes in fair value of available for sale financial assets	2,306,106	3,908,239	(105,023)	708,167
Taxation relation to other comprehensive income	-	-	-	-
Total comprehensive income	8,440,165	9,933,739	1,406,214	2,209,730

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CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2011

	March 31, 2011 Rupees (Un-Audited)	March 31, 2010 Rupees (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,134,059	6,025,500
Adjustment for:		
Depreciation	280,041	197,230
Amortization of assets leased out	20,445,365	19,283,601
Gain on sale of investments	(951,930)	(505,972)
Gain on disposal of leased assets	(134,776)	(238,108)
Financial charges	7,120	9,892
Provision for employees retirement benefits	250,000	250,000
Dividend income	(928,104)	(665,755)
Profit on bank deposits	(613,789)	(483,512)
	18,353,927	17,847,376
	24,487,986	23,872,876
 (Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	(265,334)	(3,132,871)
Murabahah financing	678,776	(7,869,389)
	413,442	(11,002,260)
 Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(1,373,821)	(2,139,498)
Management fee payable	56,562	(96,337)
Unclaimed profit distribution	694,433	597,051
	(622,826)	(1,638,784)
 Cash generated from operations	24,278,602	11,231,832
Financial charges paid	(7,120)	(9,892)
(Payment)/Receipt of security deposits from lessees	2,287,821	5,298,628
	2,280,701	5,288,736
 NET CASH FROM OPERATING ACTIVITIES	26,559,303	16,520,568
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(16,495,970)	(8,707,017)
Sale proceeds of investments	17,697,539	10,280,501
Purchase of property and equipment	(1,852,956)	(410,010)
Musharakah financing	6,703,500	749,500
Murabahah financing	1,342,590	1,126,000
Dividend income	928,104	665,755
Profit on bank deposits	613,789	483,512
Investment in Lease Finance -net	(20,321,926)	(21,527,050)
 NET CASH (USED IN) INVESTING ACTIVITIES	(11,385,330)	(17,338,809)
CASH FLOW FROM FINANCING ACTIVITIES		
Profit Distributed	(4,417,085)	(4,505,949)
 NET CASH (USED IN) FINANCING ACTIVITIES	(4,417,085)	(4,505,949)
 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10,756,888	(5,324,190)
 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	17,236,973	5,114,537

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2011

	Certificate Capital Rupees	Statutory Reserve Rupees	Available for sale financial assets Rupees	Accumulated losses Rupees	Total Rupees	Total equity Rupees
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
Transferred to statutory reserve	-	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
Net Profit for the period	-	-	-	1,294,731	1,294,731	1,294,731
Transferred to statutory reserve	-	198,691	-	(198,691)	-	-
Other comprehensive loss for the period	-	-	(996,094)	-	(996,094)	(996,094)
Balance as at June 30, 2010 (Audited)	113,400,000	20,203,850	(5,897,232)	(10,026,840)	4,279,778	117,679,778
Net Profit for the period	-	-	-	6,134,059	6,134,059	6,134,059
Transferred to statutory reserve	-	1,226,812	-	(1,226,812)	-	-
Profit Distribution @ 5.00 %	-	-	-	(5,670,000)	(5,670,000)	(5,670,000)
Other comprehensive income for the period	-	-	2,306,106	-	2,306,106	2,306,106
Balance as at March 31, 2011 (Un-Audited)	113,400,000	21,430,662	(3,591,126)	(10,789,593)	7,049,943	120,449,943

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, 2010.
4. These interim financial statements were authorized for issue on April 27, 2011 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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Company Limited

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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

Attock Petroleum Limited
Byco Petroleum Pakistan Limited
Pakistan Oilfield Limited
Pakistan Petroleum Limited
Pakistan State Oil Company 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
Crescent Sugar Mills & Distillery 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
Suraj Cotton Mills Limited

Pharma and Bio Tech

Ferozsons Laboratories Limited

FIXED LINE TELECOMMUNICATION

Callmate Telips Telecom Limited
Pakistan Telecommunication Co. Ltd

ELECTRICITY

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

GAS WATER AND MULTIUTILITIES

Sui Northern Gas Pipelines Limited
Sui Southern Gas Pipelines Limited

BANKS

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

NON LIFE INSURANCE

Premier Insurance 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, 2011	June 30, 2010	March 31, 2011	June 30, 2010	March 31, 2011	June 30, 2010
-	1,000	-	299,071	-	289,750
20,000	-	240,121	-	186,200	-
-	4,200	-	1,200,238	-	906,780
3,000	-	678,462	-	634,230	-
1,500	-	453,251	-	416,265	-
5,000	61,000	163,364	1,992,324	207,100	1,588,440
30,000	20,000	1,519,412	906,966	4,136,400	2,061,400
4,400	4,400	348,369	348,369	118,800	110,484
10,000	10,000	85,280	85,280	42,400	45,500
5,000	5,000	178,041	178,041	128,650	118,100
26,100	26,100	376,989	376,989	81,171	71,514
2,000	2,000	39,708	39,708	3,000	2,240
2,200	1,700	66,957	61,978	19,690	8,568
1,000	-	7,057	-	6,990	-
13,910	12,000	303,745	178,272	1,023,776	762,120
153,900	153,900	2,023,076	2,023,076	-	-
30,877	30,877	443,209	443,209	483,843	666,017
122	122	579	579	118	124
82,000	82,000	815,655	815,655	49,200	82,000
10,000	10,000	421,373	421,373	286,600	157,800
-	7,500	-	276,970	-	236,325
-	51	-	5,132	-	5,292
5,100	5,100	530,323	530,323	9,690	9,690
52,000	52,000	3,555,002	3,555,002	884,000	925,600
16,000	16,000	561,413	561,413	602,240	511,360
5,000	-	228,265	-	207,250	-
10,000	-	164,475	-	171,200	-
10,000	10,000	287,557	287,557	170,000	205,000
11,000	11,000	409,772	409,772	218,240	305,690
14,093	11,275	483,072	483,072	340,205	179,385
44,946	40,860	853,783	853,783	562,724	621,889
1,795	1,295	29,531	24,652	17,627	12,251
15,240	15,240	351,885	351,885	64,008	57,607
15,500	15,500	303,183	303,183	43,400	43,555
2,000	2,000	469,701	436,792	415,000	388,380
11,150	11,150	252,583	252,583	23,304	33,338
12,500	-	785,623	-	712,750	-
40,371	40,371	588,172	588,172	69,034	91,642
1,500	1,500	103,137	82,562	92,250	81,315
76,837	76,837	1,138,965	1,138,965	900,530	722,268
36,523	36,523	108,169	108,169	18,262	31,045
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	14,000	14,980
1,000	1,000	41,658	41,658	8,560	46,992
8,800	8,800	1,164,611	1,164,611	27,016	12,640
52,000	50,000	313,739	311,523	85,800	62,500
13,700	13,700	200,020	200,020	432,235	387,710
868,064	862,001	21,160,745	21,410,385	13,915,158	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