



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
September 30, 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 : 042-35760521



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, 2011.

Operation's & Performance

	September 30, 2011 Rupees	September 30, 2010 Rupees
Total Income	13,148,285	12,167,591
Amortization of assets leased out	7,555,043	6,856,739
Administrative and general expenses	3,202,764	2,803,491
Financial charges	2,398	2,112
Total Expenses	10,760,205	9,662,342
Operating Profit	2,388,080	2,505,249
Management Fee	238,808	250,525
Profit before taxation	2,149,272	2,254,724
Taxation	-	-
Profit after taxation	2,149,272	2,254,724

During the period under review, the Modaraba earned a net profit of Rs.2,149,272/= as compared to Rs.2,254,724/= during the corresponding period of last year which is slightly lower. Earning per certificate is Rs.0.19. Gross revenue was Rs.13,148,285/= 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 28, 2011



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2011 (UN-AUDITED)

	September30, 2011 Rupees	June 30, 2011 Rupees
ASSETS		
Current assets		
Cash and bank balances	8,139,563	16,824,601
Short term investments	15,178,577	13,734,323
Short term finances under murabahah arrangements-secured	26,467,790	23,318,191
Ijarah rentals receivables - secured	1,252,449	1,029,434
Advances, deposits, prepayments and other receivables	5,759,743	4,882,387
	56,798,122	59,788,936
Non-current assets		
Long term finances under musharakah arrangements-secured	2,232,500	2,270,000
Long term finances under murabahah arrangements-secured	12,972,302	10,004,206
Assets leased out under ijarah contracts	98,515,338	93,107,451
Property and equipment	2,856,604	2,969,446
	116,576,744	108,351,103
Total assets	173,374,866	168,140,039
LIABILITIES		
Current liabilities		
Accrued and other liabilities	2,303,624	1,917,347
Security deposits	5,206,180	2,491,663
Unclaimed profit distribution	4,947,767	4,948,809
	12,457,571	9,357,819
Non-current liabilities		
Security deposits	31,903,543	31,759,854
Employees retirement benefits	2,980,414	2,980,414
	34,883,957	34,740,268
Total liabilities	47,341,528	44,098,087
Net Assets	126,033,338	124,041,952
REPRESENTED BY		
Issued, subscribed and paid-up capital	113,400,000	113,400,000
Reserves	12,633,338	10,641,952
	126,033,338	124,041,952

Chairman
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Management Company
Limited

Chief Executive
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Management Company
Limited

Director
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Limited



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2011 (UN-AUDITED)

	September 30, 2011 Rupees	September 30, 2010 Rupees
INCOME		
Income from ijarah financing	10,053,985	8,720,699
Profit on murabahah financing	2,428,049	2,641,362
Profit on musharakah financing	10,500	227,499
Return on investments	383,042	266,804
Other income	272,709	311,227
	13,148,285	12,167,591
EXPENSES		
Amortization of assets leased out under ijarah contracts	7,555,043	6,856,739
Administrative and general expenses	3,202,764	2,803,491
Financial charges	2,398	2,112
	10,760,205	9,662,342
Operating profit	2,388,080	2,505,249
Management Fee	238,808	250,525
Profit before taxation	2,149,272	2,254,724
Taxation	-	-
Profit after taxation	2,149,272	2,254,724
Earning per certificate - basic and diluted	0.19	0.20

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CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2011 (UN-AUDITED)

	September 30, 2011 Rupees	September 30, 2010 Rupees
Profit after taxation	2,149,272	2,254,724
Other comprehensive income:		
Changes in fair value of available for sale financial assets	(157,886)	296,951
Taxation relation to other comprehensive income	-	-
Total comprehensive income	1,991,386	2,551,675

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CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2011 (UN-AUDITED)

	September 30, 2011 Rupees	September 30, 2010 Rupees
Cash Flow from operating activities		
Profit before taxation	2,149,272	2,254,724
Adjustment for non cash charges and other items		
Depreciation	119,841	65,461
Amortization of assets leased out	7,555,043	6,856,739
Gain on sale of investments	(48,642)	(70,579)
Financial charges	2,398	2,112
Dividend income	(334,400)	(196,225)
Profit on bank deposits	(226,509)	(112,107)
	7,067,731	6,545,401
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	(1,100,371)	(499,712)
Murabahah and Musharakah financing	(6,080,195)	179,874
	(7,180,566)	(319,838)
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	385,235	(1,794,791)
Cash flow from operations	2,421,672	6,685,496
Financial charges	(2,398)	(2,112)
Receipt of security deposits from lessees	2,858,206	(1,401,896)
	2,855,808	(1,404,008)
Net cash inflow from operating activities	5,277,480	5,281,488
Cash flow from investing activities		
Sale proceeds of investments	846,110	1,444,519
Purchase of Investments	(2,399,608)	(1,649,032)
Purchase of property and equipment	(7,000)	(37,306)
Dividend income	334,400	196,225
Profit on bank deposits	226,509	112,107
Investment in lease finance net	(12,962,929)	(1,549,201)
Net cash outflow from investing activities	(13,962,518)	(1,482,688)
Cash flow from financing activities		
Net Cash Outflow from financing Activities	-	-
Net (decrease)/increase in cash and cash equivalents	(8,685,038)	3,798,800
Cash and cash equivalents at the beginning of the period	16,824,601	6,480,085
Cash and cash equivalents at the end of the period	8,139,563	10,278,885

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2011

	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, 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
Net profit for the period	-	-	-	6,557,048	6,557,048
Profit distribution @ 5.00 %	-	-	-	(5,670,000)	(5,670,000)
Transferred to statutory reserve	-	1,575,763	-	(1,575,763)	-
Other comprehensive income for the period	-	-	2,923,451	-	2,923,451
As at June 30, 2011	113,400,000	22,230,558	(2,676,830)	(8,911,776)	124,041,952
Net profit for the period	-	-	-	2,149,272	2,149,272
Transferred to statutory reserve	-	429,854	-	(429,854)	-
Other comprehensive loss for the period	-	-	(157,886)	-	(157,886)
As at September 30, 2011	113,400,000	22,660,412	(2,834,716)	(7,192,358)	126,033,338

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, 2011.
4. These interim financial statements were authorized for issue on October 28, 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.

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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

Byco Petroleum Limited
Pakistan State Oil Company Limited
Pakistan Petroleum Limited
Oil & Gas Development Company Limited

Chemicals

Lotte Pakistan PTA Limited
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
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 Alfalah Limited
Askari Bank Limited
The Bank of Khyber
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
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, 2011	June 30, 2011	September 30, 2011 Rupees	June 30, 2011 Rupees	September 30, 2011 Rupees	June 30, 2011 Rupees
20,000	20,000	240,121	240,121	142,800	181,400
2,000	1,500	565,648	453,251	509,160	396,870
3,000	3,000	678,462	678,462	568,710	621,210
5,000	-	665,561	-	660,700	-
12,000	-	156,360	-	142,320	-
5,000	5,000	216,546	163,364	293,400	210,750
30,000	30,000	1,519,412	1,519,412	4,857,000	4,510,500
4,400	4,400	348,369	348,369	105,248	114,928
6,000	6,000	198,041	198,041	123,420	137,940
10,000	10,000	85,280	85,280	40,000	41,200
26,100	26,100	376,989	376,989	61,857	70,470
2,000	2,000	39,708	39,708	9,820	6,000
4,102	2,920	85,786	73,966	47,788	30,455
16,011	13,910	450,815	303,745	1,314,183	1,119,894
3,500	3,500	27,352	27,352	39,550	38,255
122	122	579	579	61	73
30,877	30,877	443,209	443,209	355,703	480,755
82,000	82,000	815,655	815,655	49,200	49,200
10,000	10,000	421,373	421,373	211,300	222,900
153,900	153,900	2,023,076	2,023,076	-	-
2,500	-	95,850	-	89,375	-
5,100	5,100	530,323	530,323	9,690	9,690
52,000	52,000	3,555,002	3,555,002	604,240	739,440
16,000	16,000	561,413	561,413	664,000	600,000
5,000	5,000	228,265	228,265	225,500	213,050
10,000	10,000	164,475	164,475	151,100	154,400
10,000	10,000	287,557	287,557	184,800	197,500
11,000	11,000	409,772	409,772	220,000	219,120
14,093	14,093	483,072	483,072	346,970	305,395
1,795	1,795	29,531	29,531	20,248	17,178
44,945	44,945	853,783	853,783	417,539	489,002
15,240	15,240	351,885	351,885	62,484	72,085
15,500	15,500	303,183	303,183	26,815	37,510
3,200	2,200	649,340	469,702	554,464	438,460
17,000	12,500	965,884	785,623	778,600	630,250
11,150	11,150	252,583	252,583	16,948	16,837
40,371	40,371	588,172	588,172	62,575	69,034
1,500	1,500	103,137	103,137	90,210	92,865
76,837	76,837	1,138,965	1,138,965	641,589	640,821
1,000	1,000	9,000	9,000	1,400	1,400
7,000	7,000	36,358	36,358	8,750	11,550
36,523	36,523	108,169	108,169	10,592	11,687
8,800	8,800	1,164,611	1,164,611	16,720	22,176
1,000	1,000	41,658	41,658	5,740	6,480
2,000	2,000	26,100	26,100	-	-
52,000	52,000	313,739	313,739	54,600	65,000
13,700	13,700	200,020	200,020	381,408	440,593
901,266	872,483	22,810,189	21,208,050	15,178,577	13,734,323

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