



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
March 31, 2012
(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. Amir 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
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

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, 2012.

The Modaraba during the period under review earned a profit of Rs.6,452,890/= as against profit of Rs.6,134,059/= during the corresponding period of last year. The Modaraba has maintained previous years performance. The management of the modaraba intends to continue Ijarah and Murabahah financing to its valued customers.

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, 2012



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2012

	March 31, 2012 Rupees (Un-Audited)	June 30, 2011 Rupees (Audited)
ASSETS		
Current Assets		
Cash and bank balances	11,054,729	16,824,601
Short term Investments	16,389,430	13,734,323
Short term finances under murabahah arrangements - Secured	24,390,927	23,318,191
Ijarah rentals receivable - Secured	1,114,515	1,029,434
Profit receivable	1,180,366	869,224
Advances, deposits, prepayments and other receivables	3,871,981	2,711,834
Advance income tax	1,326,638	1,301,329
	59,328,586	59,788,936
Non - Current Assets		
Long term finances under musharakah arrangements-Secured	2,192,500	2,270,000
Long term finances under murabahah arrangements - Secured	9,650,214	10,004,206
Assets leased out under ijarah contracts	106,192,383	93,107,451
Property and equipment	2,612,663	2,969,446
	120,647,760	108,351,103
Total Assets	179,976,346	168,140,039
LIABILITIES		
Current Liabilities		
Accrued and other liabilities	2,089,112	938,261
Security deposits	3,929,420	2,491,663
Management fee payable	926,075	979,086
Unclaimed profit distribution	5,502,724	4,948,809
	12,447,331	9,357,819
Non - Current Liabilities		
Security deposits	39,400,465	31,759,854
Employees retirement benefits	2,982,394	2,980,414
	42,382,859	34,740,268
Total Liabilities	54,830,190	44,098,087
Net Assets	125,146,156	124,041,952
REPRESENTED BY		
Authorized certificate capital 20,000,000 modaraba certificates of Rs.10 each	200,000,000	200,000,000
Issued, subscribed and paid-up capital	113,400,000	113,400,000
Reserves	11,746,156	10,641,952
	125,146,156	124,041,952

Chairman
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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2012

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2012 Rupees (Un-Audited)	March 31, 2011 Rupees (Un-Audited)	March 31, 2012 Rupees (Un-Audited)	March 31, 2011 Rupees (Un-Audited)
INCOME				
Income from Ijarah financing	31,656,098	27,016,339	10,911,834	9,020,095
Profit on murabahah financing	7,331,765	7,456,307	2,489,848	2,298,804
Profit on musharakah financing	21,500	463,798	6,000	9,500
Return on investments	1,675,330	1,880,034	802,492	799,559
Other income	631,419	926,313	139,292	281,556
	41,316,112	37,742,791	14,349,466	12,409,514
EXPENSES				
Amortization of assets leased out	22,628,276	20,445,365	7,955,789	6,930,902
Administrative and general expenses	11,505,340	10,474,685	4,225,551	3,796,590
Financial charges	12,618	7,120	3,248	2,870
	34,146,234	30,927,170	12,184,588	10,730,362
Operating Profit	7,169,878	6,815,621	2,164,878	1,679,152
Management fee	716,988	681,562	216,488	167,915
Profit before taxation	6,452,890	6,134,059	1,948,390	1,511,237
Taxation	-	-	-	-
Profit after taxation	6,452,890	6,134,059	1,948,390	1,511,237
Earning per certificate - basic and diluted	0.57	0.54	0.17	0.13

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CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2012

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2012 Rupees (Un-Audited)	March 31, 2011 Rupees (Un-Audited)	March 31, 2012 Rupees (Un-Audited)	March 31, 2011 Rupees (Un-Audited)
Profit after taxation	6,452,890	6,134,059	1,948,390	1,511,237
Other comprehensive income:				
Changes in fair value of available for sale financial assets	888,314	2,306,106	2,771,792	(105,023)
Taxation relation to other comprehensive income	-	-	-	-
Total comprehensive income	7,341,204	8,440,165	4,720,182	1,406,214

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CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2012

	March 31, 2012 Rupees (Un-Audited)	March 31, 2011 Rupees (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,452,890	6,134,059
Adjustment for:		
Depreciation	363,783	280,041
Amortization of assets leased out	22,628,276	20,445,365
Gain on sale of investments	(601,552)	(951,930)
Gain on disposal of leased assets	(374,359)	(134,776)
Financial charges	12,618	7,120
Provision for employees retirement benefits	264,000	250,000
Dividend income	(1,073,778)	(928,104)
Profit on bank deposits	(492,619)	(613,789)
	20,726,369	18,353,927
	27,179,259	24,487,986
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	(1,581,679)	(265,334)
Murabahah financing	(1,072,736)	678,776
	(2,654,415)	413,442
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	1,150,851	(1,373,821)
Management fee payable	(53,011)	56,562
Unclaimed profit distribution	553,915	694,433
	1,651,755	(622,826)
Cash generated from operations	26,176,599	24,278,602
Financial charges paid	(12,618)	(7,120)
Employees benefits paid	(262,020)	-
(Payment)/Receipt of security deposits from lessees	9,078,368	2,287,821
	8,803,730	2,280,701
NET CASH FROM OPERATING ACTIVITIES	34,980,329	26,559,303
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(7,007,441)	(16,495,970)
Sale proceeds of investments	5,842,200	17,697,539
Purchase of property and equipment	(7,000)	(1,852,956)
Musharakah financing	77,500	6,703,500
Murabahah financing	353,992	1,342,590
Dividend income	1,073,778	928,104
Profit on bank deposits	492,619	613,789
Investment in Lease Finance -net	(36,530,229)	(20,321,926)
NET CASH (USED IN) INVESTING ACTIVITIES	(35,704,581)	(11,385,330)
CASH FLOW FROM FINANCING ACTIVITIES		
Profit Distributed	(5,045,620)	(4,417,085)
NET CASH (USED IN) FINANCING ACTIVITIES	(5,045,620)	(4,417,085)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,769,872)	10,756,888
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	11,054,729	17,236,973

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2012

	Certificate Capital Rupees	Statutory Reserve Rupees	Reserve			Total Rupees	Total equity Rupees
			Available for sale financial assets Rupees	Accumulated losses Rupees			
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	
Net Profit for the period	-	-	-	2,677,713	2,677,713	2,677,713	
Transferred to statutory reserve	-	799,896	-	(799,896)	-	-	
Other comprehensive income for the period	-	-	914,296	-	914,296	914,296	
Balance as at June 30, 2011 (Audited)	113,400,000	22,230,558	(2,676,830)	(8,911,776)	10,641,952	124,041,952	
Net profit for the period	-	-	-	6,452,890	6,452,890	6,452,890	
Transferred to statutory reserve	-	1,290,578	-	(1,290,578)	-	-	
Profit Distribution @ 5.50 %	-	-	-	(6,237,000)	(6,237,000)	(6,237,000)	
Other comprehensive income for the period	-	-	888,314	-	888,314	888,314	
Balance as at March 31, 2012 (Un-Audited)	113,400,000	23,521,136	(1,788,516)	(9,986,464)	11,746,156	125,146,156	

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, 2011.
4. These interim financial statements were authorized for issue on April 27, 2012 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

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

Attock Refinery Limited
Byco Petroleum Limited
Pakistan Petroleum Limited
Pakistan State Oil 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

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

BEVERAGES

Shakarganj Foods 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

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

Askari Bank Limited
Bank Alfalah 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

Invest Capital and Investment Bank Limited
Dadabhoy Leasing Company Limited
Bankers Equity Limited
IGI Investment Bank Limited
Jahangir Siddiqui & Company Limited
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, 2012	June 30, 2011	March 31, 2012	June 30, 2011	March 31, 2012	June 30, 2011
1,000	-	129,084	-	128,610	-
20,000	20,000	240,121	240,121	182,800	181,400
3,300	3,000	678,462	678,462	603,207	621,210
3,000	1,500	834,698	453,251	747,960	396,870
12,000	-	156,360	-	106,680	-
13,000	5,000	682,228	163,364	540,410	210,750
51,450	30,000	2,430,561	1,519,412	6,423,018	4,510,500
4,400	4,400	348,369	348,369	86,416	114,928
10,000	10,000	85,280	85,280	56,200	41,200
6,000	6,000	185,683	198,041	218,220	137,940
26,100	26,100	376,989	376,989	125,802	70,470
2,000	2,000	39,708	39,708	7,500	6,000
4,102	2,920	85,786	73,966	67,683	30,455
400	3,500	5,923	27,352	6,000	38,255
10,710	13,910	301,539	303,745	960,580	1,119,894
153,900	153,900	2,023,076	2,023,076	-	-
32,277	30,877	454,662	443,209	254,988	480,755
122	122	579	579	140	73
82,000	82,000	815,655	815,655	61,500	49,200
10,000	10,000	421,373	421,373	201,900	222,900
2,750	-	95,850	-	69,988	-
5,100	5,100	530,323	530,323	9,690	9,690
52,000	52,000	3,555,002	3,555,002	640,120	739,440
-	16,000	-	561,413	-	600,000
-	5,000	-	228,265	-	213,050
10,000	10,000	164,475	164,475	138,200	154,400
10,000	10,000	287,557	287,557	168,000	197,500
11,550	11,000	409,772	409,772	243,359	219,120
14,797	14,093	483,072	483,072	312,217	305,395
51,686	44,945	853,783	853,783	756,683	489,002
-	1,795	-	29,531	-	17,178
15,240	15,240	351,885	351,885	114,300	72,085
15,500	15,500	303,183	303,183	107,105	37,510
3,520	2,200	649,340	469,702	621,702	438,460
11,150	11,150	252,583	252,583	33,227	16,837
22,000	12,500	1,115,089	785,623	990,000	630,250
40,371	40,371	588,172	588,172	124,746	69,034
-	1,500	-	103,137	-	92,865
76,837	76,837	1,138,965	1,138,965	680,007	640,821
36,523	36,523	108,169	108,169	32,871	11,687
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	18,200	11,550
1,000	1,000	41,658	41,658	21,760	6,480
8,800	8,800	1,164,611	1,164,611	16,720	22,176
52,000	52,000	313,739	313,739	104,000	65,000
13,700	13,700	200,020	200,020	405,520	440,593
910,285	872,483	22,974,842	21,208,050	16,389,430	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