



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
September 30, 2012
(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

Web : www.fecm.com.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, 2012.

Operation's & Performance

	September 30, 2012 Rupees	September 30, 2011 Rupees
Total Income	13,173,953	13,148,285
Amortization of assets leased out	8,096,119	7,555,043
Administrative and general expenses	3,150,529	3,202,764
Financial charges	3,904	2,398
Total Expenses	11,250,552	10,760,205
Operating Profit	1,923,401	2,388,080
Management Fee	192,340	238,808
Profit before taxation	1,731,061	2,149,272
Taxation	-	-
Profit after taxation	1,731,061	2,149,272

During the period under review, the Modaraba earned a net profit of Rs.1,731,061/= as compared to Rs.2,149,272/= during the corresponding period of last year. Earning per certificate is Rs.0.15. Gross revenue was Rs.13,173,953/= in the first quarter of the year, which was mainly derived from Ijarah & Murabahah Financing.

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 18, 2012



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2012 (UN-AUDITED)

	September30, 2012 Rupees	June 30, 2012 Rupees
ASSETS		
Current assets		
Cash and bank balances	18,237,126	13,630,184
Short term investments	17,166,701	15,799,755
Short term finances under murabahah arrangements-secured	19,745,186	20,409,676
Ijarah rentals receivables - secured	2,415,469	648,421
Advances, deposits, prepayments and other receivables	7,661,928	5,285,356
	65,226,410	55,773,392
Non-current assets		
Long term finances under musharakah arrangements-secured	2,137,500	2,162,500
Long term finances under murabahah arrangements-secured	7,959,324	8,256,477
Assets leased out under ijarah contracts	109,572,306	118,124,523
Property and equipment	2,395,590	2,494,794
	122,064,720	131,038,294
Total assets	187,291,130	186,811,686
LIABILITIES		
Current liabilities		
Accrued and other liabilities	1,703,251	2,545,615
Security deposits	7,482,421	7,576,163
Unclaimed profit distribution	5,378,581	5,379,480
	14,564,253	15,501,258
Non-current liabilities		
Security deposits	38,729,774	39,872,130
Employees retirement benefits	3,373,515	3,373,515
	42,103,289	43,245,645
Total liabilities	56,667,542	58,746,903
Net Assets	130,623,588	128,064,783
REPRESENTED BY		
Issued, subscribed and paid-up capital	113,400,000	113,400,000
Reserves	17,223,588	14,664,783
	130,623,588	128,064,783

Chairman
Crescent Modaraba
Management Company
Limited

Chief Executive
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Limited

Director
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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2012 (UN-AUDITED)

	September 30, 2012 Rupees	September 30, 2011 Rupees
INCOME		
Income from ijarah financing	10,234,672	10,053,985
Profit on murabahah & musharakah financing	2,123,381	2,438,549
Return on investments	508,182	383,042
Other income	307,718	272,709
	13,173,953	13,148,285
EXPENSES		
Amortization of assets leased out under ijarah contracts	8,096,119	7,555,043
Administrative and general expenses	3,150,529	3,202,764
Financial charges	3,904	2,398
	11,250,552	10,760,205
Operating profit	1,923,401	2,388,080
Management Fee	192,340	238,808
Profit before taxation	1,731,061	2,149,272
Taxation	-	-
Profit after taxation	1,731,061	2,149,272
Earning per certificate - basic and diluted	0.15	0.19

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CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2012 (UN-AUDITED)

	September 30, 2012 Rupees	September 30, 2011 Rupees
Profit after taxation	1,731,061	2,149,272
Other comprehensive income:		
Changes in fair value of available for sale financial assets	827,744	(157,886)
Taxation relation to other comprehensive income	-	-
Total comprehensive income	2,558,805	1,991,386

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CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2012 (UN-AUDITED)

	September 30, 2012 Rupees	September 30, 2011 Rupees
Cash Flow from operating activities		
Profit before taxation	1,731,061	2,149,272
Adjustment for non cash charges and other items		
Depreciation	99,204	119,841
Amortization of assets leased out	8,096,119	7,555,043
Gain on sale of investments	(189,582)	(48,642)
Financial charges	3,904	2,398
Dividend income	(318,600)	(334,400)
Profit on bank deposits	(267,393)	(226,509)
	7,423,652	7,067,731
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	(4,143,620)	(1,100,371)
Murabahah and Musharakah financing	986,643	(6,080,195)
	(3,156,977)	(7,180,566)
(Decrease)/Increase in current liabilities		
Creditors, accrued and other liabilities	(843,263)	385,235
Cash flow from operations	5,154,473	2,421,672
Financial charges (Payment)/Receipt of security deposits from lessees	(3,904)	(2,398)
	(1,236,098)	2,858,206
	(1,240,002)	2,855,808
Net cash inflow from operating activities	3,914,471	5,277,480
Cash flow from investing activities		
Sale proceeds of investments	2,039,462	846,110
Purchase of Investments	(2,389,082)	(2,399,608)
Purchase of property and equipment	-	(7,000)
Dividend income	318,600	334,400
Profit on bank deposits	267,393	226,509
Investment in lease finance net	456,098	(12,962,929)
Net cash outflow from investing activities	692,471	(13,962,518)
Cash flow from financing activities		
Net Cash Outflow from financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents	4,606,942	(8,685,038)
Cash and cash equivalents at the beginning of the period	13,630,184	16,824,601
Cash and cash equivalents at the end of the period	18,237,126	8,139,563

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2012

	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, 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
Net profit for the period	-	-	-	6,873,958	6,873,958
Profit distribution @ 5.50 %	-	-	-	(6,237,000)	(6,237,000)
Transferred to statutory reserve	-	1,825,954	-	(1,825,954)	-
Other comprehensive income for the period	-	-	1,394,487	-	1,394,487
As at June 30, 2012	113,400,000	24,486,366	(1,440,229)	(8,381,354)	128,064,783
Net profit for the period	-	-	-	1,731,061	1,731,061
Transferred to statutory reserve	-	346,212	-	(346,212)	-
Other comprehensive income for the period	-	-	827,744	-	827,744
As at September 30, 2012	113,400,000	24,832,578	(612,485)	(6,996,505)	130,623,588

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, 2012.
4. These interim financial statements were authorized for issue on October 18, 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
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Management Company Limited

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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
Attock Refinery Limited

Chemicals

Fauji Fertilizer Bin Qasim Limited
Fauji Fertilizer Company Limited
Lotte Pakistan PTA 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

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

Fixed Line Telecommunication

Callmate Telips Telecom Limited
Pakistan Telecommunication Company Limited

Electricity

Nishat Power Limited
Sitara Energy Limited

Gas Water and Multiutilities

Sui Northern Gas Pipelines Limited
Sui Southern Gas Pipelines Limited

Banks

Askari Bank Limited
The Bank of Khyber
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Samba 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, 2012	June 30, 2012	September 30, 2012 Rupees	June 30, 2012 Rupees	September 30, 2012 Rupees	June 30, 2012 Rupees
20,000	20,000	240,121	240,121	163,800	168,600
8,200	3,000	2,062,064	834,698	1,781,040	707,520
3,750	3,300	617,204	678,462	659,738	621,357
5,000	4,000	638,735	503,709	635,100	491,480
13,000	13,000	638,767	638,767	464,490	530,660
51,450	51,450	2,437,161	2,437,161	5,750,567	5,713,523
12,000	12,000	152,239	152,239	85,200	84,360
4,400	4,400	348,369	348,369	113,960	102,036
-	5,000	-	173,294	-	196,900
22,000	22,000	158,986	158,986	140,140	123,860
26,100	26,100	376,989	376,989	152,685	112,752
2,000	2,000	39,708	39,708	18,000	7,500
4,102	4,102	85,786	85,786	61,530	69,078
10,000	10,710	281,570	301,557	1,025,200	1,081,710
32,277	32,277	454,662	454,662	480,927	287,265
82,000	82,000	815,655	815,655	61,500	61,500
10,000	10,000	421,373	421,373	222,100	173,900
153,900	153,900	2,023,076	2,023,076	-	-
2,750	2,750	95,850	95,850	103,125	79,585
-	400	-	5,923	-	8,608
5,100	5,100	530,323	530,323	-	-
52,000	52,000	3,555,002	3,555,002	1,008,280	711,880
10,000	10,000	164,475	164,475	157,100	147,000
10,000	10,000	287,557	287,557	197,000	165,000
11,550	11,550	409,772	409,772	238,739	195,080
14,797	14,797	483,072	483,072	325,978	288,542
51,685	51,685	853,783	853,783	789,747	701,365
15,240	15,240	351,885	351,885	106,680	126,187
15,500	15,500	303,183	303,183	82,770	79,050
-	3,520	-	649,341	-	585,165
3,000	-	86,613	-	82,500	-
22,000	22,000	1,115,089	1,115,089	966,680	957,880
11,150	11,150	252,583	252,583	28,656	22,189
40,371	40,371	588,172	588,172	96,890	92,853
76,837	76,837	1,138,965	1,138,965	585,498	537,859
1,000	1,000	9,000	9,000	-	-
7,000	7,000	36,358	36,358	15,820	14,700
36,523	36,523	108,169	108,169	33,966	29,584
8,800	8,800	1,164,611	1,164,611	16,720	16,720
1,000	1,000	41,658	41,658	13,450	12,410
2,000	2,000	26,100	26,100	-	-
52,000	52,000	313,739	313,739	89,440	77,480
13,700	13,700	200,020	200,020	411,685	416,617
924,182	924,162	23,908,444	23,369,242	17,166,701	15,799,755

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