



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
March 31, 2013
(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

SHARIAH ADVISOR

Mufti Tayyab Amin

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 : info@fecm.com.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

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, 2013.

The Modaraba during the period under review earned a profit of Rs.5,921,911/= as against profit of Rs. 6,452,890/= during the corresponding period of last year. The Management of the Modaraba making efforts to improve the performance of the Modaraba despite worst business conditions of the Country. 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 25, 2013



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2013

| | March 31, 2013 Rupees (Un-Audited) | June 30, 2012 Rupees (Audited) |
|---|---|---|
| ASSETS | | |
| Current Assets | | |
| Cash and bank balances | 12,332,005 | 13,630,184 |
| Short term Investments | 15,763,453 | 15,799,755 |
| Short term finances under murabahah arrangements - Secured | 25,515,410 | 20,409,676 |
| Ijarah rentals receivable - Secured | 3,120,108 | 648,421 |
| Profit receivable | 868,293 | 757,416 |
| Advances, deposits, prepayments and other receivables | 4,455,348 | 3,196,689 |
| Advance income tax | 1,369,603 | 1,331,251 |
| | 63,424,220 | 55,773,392 |
| Non - Current Assets | | |
| Long term finances under musharakah arrangements-Secured | 2,077,500 | 2,162,500 |
| Long term finances under murabahah arrangements - Secured | 5,117,573 | 8,256,477 |
| Assets leased out under ijarah contracts | 111,655,958 | 118,124,523 |
| Property and equipment | 2,352,699 | 2,494,794 |
| | 121,203,730 | 131,038,294 |
| Total Assets | 184,627,950 | 186,811,686 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accrued and other liabilities | 1,171,023 | 1,403,948 |
| Security deposits | 6,258,634 | 7,576,163 |
| Management fee payable | 1,124,657 | 1,141,667 |
| Unclaimed profit distribution | 6,103,600 | 5,379,480 |
| | 14,657,914 | 15,501,258 |
| Non - Current Liabilities | | |
| Security deposits | 38,076,648 | 39,872,130 |
| Employees retirement benefits | 3,701,076 | 3,373,515 |
| | 41,777,724 | 43,245,645 |
| Total Liabilities | 56,435,638 | 58,746,903 |
| Net Assets | 128,192,312 | 128,064,783 |
| 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 | 14,792,312 | 14,664,783 |
| | 128,192,312 | 128,064,783 |

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 MARCH 31, 2013

| | NINE MONTHS ENDED | | QUARTER ENDED | |
|--|---|---|---|---|
| | March 31, 2013 Rupees (Un-Audited) | March 31, 2012 Rupees (Un-Audited) | March 31, 2013 Rupees (Un-Audited) | March 31, 2012 Rupees (Un-Audited) |
| INCOME | | | | |
| Income from Ijarah financing | 33,470,466 | 31,656,098 | 11,708,002 | 10,911,834 |
| Profit on murabahah and Musharakah financing | 5,423,202 | 7,353,265 | 1,648,339 | 2,495,848 |
| Return on investments | 2,942,112 | 1,675,330 | 1,381,116 | 802,492 |
| Other income | 721,759 | 631,419 | 212,536 | 139,292 |
| | 42,557,539 | 41,316,112 | 14,949,993 | 14,349,466 |
| EXPENSES | | | | |
| Amortization of assets leased out | 24,391,702 | 22,628,276 | 8,211,722 | 7,955,789 |
| Administrative and general expenses | 11,573,876 | 11,505,340 | 4,383,409 | 4,225,551 |
| Financial charges | 12,060 | 12,618 | 4,974 | 3,248 |
| | 35,977,638 | 34,146,234 | 12,600,105 | 12,184,588 |
| Operating Profit | 6,579,901 | 7,169,878 | 2,349,888 | 2,164,878 |
| Management fee | 657,990 | 716,988 | 234,989 | 216,488 |
| Profit before taxation | 5,921,911 | 6,452,890 | 2,114,899 | 1,948,390 |
| Taxation | - | - | - | - |
| Profit after taxation | 5,921,911 | 6,452,890 | 2,114,899 | 1,948,390 |
| Earning per certificate - basic and diluted | 0.52 | 0.57 | 0.19 | 0.17 |

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Management Company
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Limited

Director
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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2013

| | NINE MONTHS ENDED | | QUARTER ENDED | |
|--|--|--|--|--|
| | March 31, 2013 Rupees (Un-Audited) | March 31, 2012 Rupees (Un-Audited) | March 31, 2013 Rupees (Un-Audited) | March 31, 2012 Rupees (Un-Audited) |
| Profit after taxation | 5,921,911 | 6,452,890 | 2,114,899 | 1,948,390 |
| Other comprehensive income/(loss): | | | | |
| Changes in fair value of available for sale financial assets | 442,618 | 888,314 | (1,354,309) | 2,771,792 |
| Taxation relation to other comprehensive income | - | - | - | - |
| Total comprehensive income | 6,364,529 | 7,341,204 | 760,590 | 4,720,182 |

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2013

| | March 31, 2013 Rupees (Un-Audited) | March 31, 2012 Rupees (Un-Audited) |
|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 5,921,911 | 6,452,890 |
| Adjustment for: | | |
| Depreciation | 295,095 | 363,783 |
| Amortization of assets leased out | 24,391,702 | 22,628,276 |
| Gain on sale of investments | (1,325,791) | (601,552) |
| Gain on disposal of leased assets | (717,804) | (374,359) |
| Financial charges | 12,060 | 12,618 |
| Reversal of impairment loss | (666,516) | - |
| Provision for employees retirement benefits | 327,561 | 264,000 |
| Dividend income | (949,805) | (1,073,778) |
| Profit on bank deposits | (591,293) | (492,619) |
| | 20,775,209 | 20,726,369 |
| | 26,697,120 | 27,179,259 |
| (Increase)/decrease in current assets | | |
| Advances, deposits, prepayments and other receivables | (3,879,575) | (1,581,679) |
| Murabahah financing | (5,105,734) | (1,072,736) |
| | (8,985,309) | (2,654,415) |
| Increase/(decrease) in current liabilities | | |
| Creditors, accrued and other liabilities | (232,925) | 1,150,851 |
| Management fee payable | (17,010) | (53,011) |
| Unclaimed profit distribution | 724,120 | 553,915 |
| | 474,185 | 1,651,755 |
| Cash generated from operations | 18,185,996 | 26,176,599 |
| Financial charges paid | (12,060) | (12,618) |
| Employees benefits paid | - | (262,020) |
| (Payment)/Receipt of security deposits from lessees | (3,113,011) | 9,078,368 |
| | (3,125,071) | 8,803,730 |
| NET CASH FROM OPERATING ACTIVITIES | 15,060,925 | 34,980,329 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of investments | (6,660,254) | (7,007,441) |
| Sale proceeds of investments | 9,131,481 | 5,842,200 |
| Purchase of property and equipment | (153,000) | (7,000) |
| Musharakah financing | 85,000 | 77,500 |
| Murabahah financing | 3,138,904 | 353,992 |
| Dividend income | 949,805 | 1,073,778 |
| Profit on bank deposits | 591,293 | 492,619 |
| Investment in Lease Finance -net | (17,866,772) | (36,530,229) |
| NET CASH (USED IN) INVESTING ACTIVITIES | (10,783,543) | (35,704,581) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Profit Distributed | (5,575,561) | (5,045,620) |
| NET CASH (USED IN) FINANCING ACTIVITIES | (5,575,561) | (5,045,620) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (1,298,179) | (5,769,872) |
| 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 | 12,332,005 | 11,054,729 |

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2013

| | Reserves | | | | | Total equity Rupees |
|--|----------------------------------|--------------------------------|---|---------------------------------|-------------------|------------------------|
| | Certificate Capital Rupees | Statutory Reserve Rupees | Available for sale financial assets Rupees | Accumulated losses Rupees | Total Rupees | |
| 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 |
| Net Profit for the period | - | - | - | 2,570,340 | 2,570,340 | 2,570,340 |
| Transferred to statutory reserve | - | 965,230 | - | (965,230) | - | - |
| Other comprehensive income for the period | - | - | 348,287 | - | 348,287 | 348,287 |
| Balance as at June 30, 2012 (Audited) | 113,400,000 | 24,486,366 | (1,440,229) | (8,381,354) | 14,664,783 | 128,064,783 |
| Net profit for the period | - | - | - | 5,921,911 | 5,921,911 | 5,921,911 |
| Transferred to statutory reserve | - | 1,184,382 | - | (1,184,382) | - | - |
| Profit Distribution @ 5.50 % | - | - | - | (6,237,000) | (6,237,000) | (6,237,000) |
| Other comprehensive income for the period | - | - | 442,618 | - | 442,618 | 442,618 |
| Balance as at March 31, 2013 (Un-Audited) | 113,400,000 | 25,670,748 | (997,611) | (9,880,825) | 14,792,312 | 128,192,312 |

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, 2012.
4. These interim financial statements were authorized for issue on April 25, 2013 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 Ltd.

CONSTRUCTION AND MATERIALS

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

BEVERAGES

Shakarganj Foods Limited

FOOD PRODUCERS

Hussain Sugar Mills Limited
JDW Sugar Mills Limited

PERSONAL GOODS

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

FIXED LINE TELECOMMUNICATION

Callmate Telips Telecom Limited
Pakistan Telecommunication Co. Ltd

ELECTRICITY

Nishat Power Limited
The Hub Power Company Limited
Sitara Energy Ltd.

GAS WATER AND MULTIUTILITIES

Sui Northern Gas Pipelines Limited
Sui Southern Gas Pipelines Limited

BANKS

Askari Bank Limited
The Bank of Khyber
JS Bank Ltd.
MCB Bank Limited
NIB Bank Limited
National Bank of Pakistan
Samba Bank Limited
Meezan 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 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, 2013 | June 30, 2012 | March 31, 2013 | June 30, 2012 | March 31, 2013 | June 30, 2012 |
| - | 4,000 | - | 503,709 | - | 491,480 |
| - | 20,000 | - | 240,121 | - | 168,600 |
| 7,050 | 3,300 | 1,218,492 | 678,462 | 1,235,231 | 621,357 |
| 10,800 | 3,000 | 2,004,179 | 834,698 | 2,193,804 | 707,520 |
| 12,000 | 12,000 | 152,239 | 152,239 | 87,360 | 84,360 |
| 16,000 | 13,000 | 755,323 | 638,767 | 601,760 | 530,660 |
| 56,950 | 51,450 | 3,087,964 | 2,437,161 | 6,258,805 | 5,713,523 |
| 29,400 | 4,400 | 1,169,870 | 348,369 | 974,904 | 102,036 |
| - | 22,000 | - | 158,986 | - | 123,860 |
| - | 5,000 | - | 173,294 | - | 196,900 |
| 26,100 | 26,100 | 376,989 | 376,989 | 167,823 | 112,752 |
| - | 2,000 | - | 39,708 | - | 7,500 |
| 3,602 | 4,102 | 75,331 | 85,786 | 82,522 | 69,078 |
| - | 10,710 | - | 301,557 | - | 1,081,710 |
| 153,900 | 153,900 | 2,023,076 | 2,023,076 | - | - |
| - | 32,277 | - | 454,662 | - | 287,265 |
| 82,000 | 82,000 | 815,655 | 815,655 | 61,500 | 61,500 |
| - | 10,000 | - | 421,373 | - | 173,900 |
| - | 2,750 | - | 95,850 | - | 79,585 |
| - | 400 | - | 5,923 | - | 8,608 |
| 5,100 | 5,100 | 530,323 | 530,323 | - | - |
| 70,000 | 52,000 | 3,875,108 | 3,555,002 | 1,421,000 | 711,880 |
| - | 10,000 | - | 164,475 | - | 147,000 |
| 10,000 | - | 453,226 | - | 502,600 | - |
| 10,000 | 10,000 | 287,557 | 287,557 | 270,000 | 165,000 |
| 15,550 | 11,550 | 509,264 | 409,772 | 271,503 | 195,080 |
| 15,797 | 14,797 | 504,632 | 483,072 | 254,964 | 288,542 |
| - | 51,685 | - | 853,783 | - | 701,365 |
| 16,672 | 15,240 | 351,885 | 351,885 | 136,476 | 126,187 |
| 15,500 | 15,500 | 303,183 | 303,183 | 73,470 | 79,050 |
| - | 3,520 | - | 649,341 | - | 585,165 |
| 11,150 | 11,150 | 252,583 | 252,583 | 26,091 | 22,189 |
| - | 22,000 | - | 1,115,089 | - | 957,880 |
| 40,371 | 40,371 | 588,172 | 588,172 | 91,642 | 92,853 |
| 3,330 | - | 86,613 | - | 86,846 | - |
| 76,837 | 76,837 | 1,138,965 | 1,138,965 | 723,562 | 537,859 |
| 36,523 | 36,523 | 108,169 | 108,169 | 55,150 | 29,584 |
| 1,000 | 1,000 | 9,000 | 9,000 | - | - |
| 2,000 | 2,000 | 26,100 | 26,100 | - | - |
| - | 7,000 | - | 36,358 | - | 14,700 |
| 1,000 | 1,000 | 41,658 | 41,658 | 13,200 | 12,410 |
| 8,800 | 8,800 | 1,164,611 | 1,164,611 | 16,720 | 16,720 |
| 52,000 | 52,000 | 313,739 | 313,739 | 156,520 | 77,480 |
| - | 13,700 | - | 200,020 | - | 416,617 |
| 789,432 | 924,162 | 22,223,906 | 23,369,242 | 15,763,453 | 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: info@fecm.com.pk Web: www.fecm.com.pk