



**FIRST
ELITE
CAPITAL
MODARABA**

Half Yearly Report
December 31, 2009
(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
Askari Bank Limited
Habib Bank Limited
KASB Bank Limited
Samba Bank Limited
Silk Bank Limited

PRINCIPAL & REGISTERED OFFICE

19, Abu Baker Block, New Garden Town,
Lahore - Pakistan.

Tel : (042) 35862544 -35836621

Fax : (042) 35885090

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 reviewed financial statements of the Modaraba for the half year ended December 31, 2009.

Operation's & Performance

	December 31 2009 Rupees	December 31 2008 Rupees
Total Income	23,151,637	17,924,515
Amortization of assets leased out	12,651,071	8,847,682
Administrative and general expenses	5,466,825	4,748,665
Financial charges	7,144	7,825
Total Expenses	18,125,040	13,604,172
Operating Profit	5,026,597	4,320,343
Management Fee	502,660	432,034
Profit before taxation	4,523,937	3,888,309
Taxation	-	-
Profit after taxation	4,523,937	3,888,309

During the period under review, the Modaraba has earned a net profit of Rs.4,523,937/= as compared to a profit of Rs.3,888,309/= during the corresponding period of last year which is increased by Rs.635,628/=. The Management of your Modaraba has mainly focused on Murabahah and Ijarah activities during the period under review. The management of the Modaraba is hope full to show better results 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 of their hard work.

On behalf of the Board

AAMIR IFTIKHAR KHAN
CHIEF EXECUTIVE

Lahore
February 26, 2010



FIRST ELITE CAPITAL MODARABA

REVIEW REPORT TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of First Elite Capital Modaraba ("the Modaraba") as of December 31, 2009, and the related profit and loss account, statement of other comprehensive income, cash flows and changes in equity for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (here-in-after collectively referred to as "the interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity." A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other reviewed procedures. A review is substantially less in scope than audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Modaraba as at December 31, 2009, and of its financial performance and its cash flows for the six month period then ended in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2009 in the condensed interim profit and loss account have not been reviewed and we do not express opinion on them.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Engagement Partner: IRFAN RAHMAN MALIK

Date: February 26, 2010
Place: Lahore



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2009

NOTE	December 31, 2009 Rupees (Un-Audited)	June 30, 2009 Rupees (Audited)
ASSETS		
Current assets		
	7,850,962	10,438,727
	13,701,930	10,967,729
	29,124,151	21,199,281
	843,096	470,267
	1,318,873	947,685
	2,904,906	1,840,508
	1,254,367	1,235,017
	56,998,285	47,099,214
Non-current assets		
	9,320,500	9,985,000
	9,116,137	11,072,137
	74,659,151	75,342,450
	1,651,654	1,619,702
	94,747,442	98,019,289
Total assets	151,745,727	145,118,503
LIABILITIES		
Current liabilities		
	7,771,581	6,805,517
	4,760,175	2,997,409
	502,660	765,837
	4,448,074	3,720,938
	17,482,490	14,289,701
Non-current liabilities		
	16,852,834	16,289,408
	2,238,992	1,988,992
	19,091,826	18,278,400
	-	-
Total liabilities	36,574,316	32,568,101
NET ASSETS	115,171,411	112,550,402
REPRESENTED BY		
	113,400,000	113,400,000
	1,771,411	(849,598)
	115,171,411	112,550,402

The annexed notes from 1 to 14 form an integral part of these financial statements.

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 HALF YEAR ENDED DECEMBER 31, 2009

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2009 Rupees (Un-Audited)	December 31, 2008 Rupees (Un-Audited)	December 31, 2009 Rupees (Un-Audited)	December 31, 2008 Rupees (Un-Audited)
INCOME				
Income from ijarah financing	16,937,280	10,824,384	9,406,546	5,963,606
Profit on musharakah financing	455,048	875,000	227,499	437,500
Profit on murabahah financing	4,524,781	5,236,368	2,325,021	2,644,348
Return on investments	776,331	506,637	278,333	259,462
Other income	458,197	482,126	129,066	136,608
	23,151,637	17,924,515	12,366,465	9,441,524
EXPENSES				
Amortisation of assets leased out	12,651,071	8,847,682	6,345,332	4,462,695
Administrative and general expenses	5,466,825	4,748,665	3,153,613	2,661,979
Financial charges	7,144	7,825	5,416	3,433
	18,125,040	13,604,172	9,504,361	7,128,107
Operating profit	5,026,597	4,320,343	2,862,104	2,313,417
Management fee	502,660	432,034	286,210	231,342
Profit before taxation	4,523,937	3,888,309	2,575,894	2,082,075
Taxation	-	-	-	-
Profit after taxation	4,523,937	3,888,309	2,575,894	2,082,075
Earnings per certificate - basic and diluted	0.40	0.34	0.23	0.18

The annexed notes from 1 to 14 form an integral part of these financial statements.

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FIRST ELITE CAPITAL MODARABA

CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2009

NOTE	HALF YEAR ENDED		QUARTER ENDED		
	December 31, 2009 Rupees (Un-Audited)	December 31, 2008 Rupees (Un-Audited)	December 31, 2009 Rupees (Un-Audited)	December 31, 2008 Rupees (Un-Audited)	
	4,523,937	3,888,309	2,575,894	2,082,075	
Profit after taxation					
Other comprehensive income :					
Changes in fair value of available for sale financial assets	4	3,200,072	(8,817,617)	541,512	(7,523,790)
Taxation relation to other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		<u>7,724,009</u>	<u>(4,929,308)</u>	<u>3,117,406</u>	<u>(5,441,715)</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	December 31, 2009 Rupees (Un-Audited)	December 31, 2008 Rupees (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4,523,937	3,888,309
Adjustments for non-cash items and other items	7,081,049	2,499,665
Operating profit before changes in working capital	11,604,986	6,387,974
Changes in working capital	(6,038,710)	5,863,031
Cash generated from operations	5,566,276	12,251,005
(Payments)/receipts for		
Profit on musharakah and murabahah finances	4,608,641	5,728,226
Taxes paid	(19,350)	(42,324)
Financial charges paid	(7,144)	(7,825)
Net cash flow from operating activities	10,148,423	17,929,082
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(162,915)	-
Purchase of short term investments	(4,918,039)	(2,682,960)
Proceeds from sale of short term investments	5,748,875	828,382
Assets leased out	(14,338,000)	(10,686,239)
Proceeds from sale/transfer of assets leased out	2,572,197	3,302,190
Net increase/(decrease) in security deposits	2,326,192	(919,294)
Dividend received	411,366	462,319
Net cash used in investing activities	(8,360,324)	(9,695,602)
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit distribution	(4,375,864)	(5,888,709)
Net cash used in financing activities	(4,375,864)	(5,888,709)
Net (decrease)/increase in cash and cash equivalents	(2,587,765)	2,344,771
Cash and cash equivalents as at beginning of the period	10,438,727	13,960,731
Cash and cash equivalents as at end of the period	7,850,962	16,305,502

The annexed notes from 1 to 14 form an integral part of these financial statements.

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	Reserve					Total equity Rupees
	Certificate Capital Rupees	Statutory Reserve Rupees	Available for sale financial assets Rupees	Accumulated losses Rupees	Total Rupees	
As at July 1, 2008	113,400,000	17,361,297	(3,089,303)	(9,490,055)	4,781,939	118,181,939
Profit for the half year ended December 31, 2008	-	-	-	3,888,309	3,888,309	3,888,309
Transferred to statutory reserve	-	777,662	-	(777,662)	-	-
Profit distribution @ 60 paisas per certificate for the year ended June 30, 2008	-	-	-	(6,804,000)	(6,804,000)	(6,804,000)
Other comprehensive loss for the half year ended December 31, 2008	-	-	(8,817,617)	-	(8,817,617)	(8,817,617)
As at December 31, 2008	113,400,000	18,138,959	(11,906,920)	(13,183,408)	(6,951,369)	106,448,631
Profit for the half year ended June 30, 2009	-	-	-	3,004,228	3,004,228	3,004,228
Transferred to statutory reserve	-	600,845	-	(600,845)	-	-
Other comprehensive income for the half year ended June 30, 2009	-	-	3,097,543	-	3,097,543	3,097,543
As at June 30, 2009	113,400,000	18,739,804	(8,809,377)	(10,780,025)	(849,598)	112,550,402
Profit for the half year ended December 31, 2009	-	-	-	4,523,937	4,523,937	4,523,937
Transferred to statutory reserve	-	904,787	-	(904,787)	-	-
Profit distribution @ 45 paisas per certificate for the year ended June 30, 2009	-	-	-	(5,103,000)	(5,103,000)	(5,103,000)
Other comprehensive income for the half year ended December 31, 2009	-	-	3,200,072	-	3,200,072	3,200,072
As at December 31, 2009	113,400,000	19,644,591	(5,609,305)	(12,263,875)	1,771,411	115,171,411

The annexed notes from 1 to 14 form an integral part of these financial statements.

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Management Company Limited

Chief Executive
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Management Company Limited

Director
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Management Company Limited





FIRST ELITE CAPITAL MODARABA

NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2009

1 REPORTING ENTITY

First Elite Capital Modaraba ("the Modaraba") is a perpetual, multi-purpose and multi-dimensional non-trading modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Crescent Modaraba Management Company Limited ("the Management Company"), a company incorporated in Pakistan under the Companies Ordinance, 1984. The registered office of the Modaraba is situated at 19 Abu Bakar Block, New Garden Town, Lahore. The Modaraba was floated on September 26, 1991 and is listed on Karachi, Lahore and Islamabad Stock Exchanges. The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, investment in marketable securities and other related businesses.

2 BASIS OF PREPARATION

This condensed interim financial information is not audited, however, a limited scope review has been carried out by the statutory auditors of the Modaraba in accordance with clause xxi of the Code of Corporate Governance and they have issued their report thereon.

This interim financial information has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2009. Further, this condensed interim financial information is being circulated to the certificate holders as required under Rule 10 of Modaraba's Companies and Modaraba Rules, 1981.

The Securities and Exchange Commission of Pakistan vide Circular No. 10 of 2004 date February 13, 2004 has deferred, till further orders, the applicability of the IAS 17 "Leases" with effect from July 01, 2003. Accordingly, this IAS has not been considered for the purpose of preparation of these financial statements.

The comparative interim balance sheet as at June 30, 2009 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim profit and loss account, interim statement of other comprehensive income, interim cash flow statement, interim statement of changes in equity and related notes to the condensed interim financial information for the half year ended December 31, 2008 are based on unaudited, reviewed interim financial information. The interim profit and loss account and interim statement of other comprehensive income for the quarters ended December 31, 2009 and December 31, 2008 are neither audited nor reviewed.

2.1 Statement of compliance

This interim financial information has been prepared in accordance with the directives issued by the Securities and Exchange Commission of Pakistan in compliance with the requirements of "International Accounting Standard 34 - Interim Financial Reporting" as applicable in Pakistan.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value or amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgements, estimates and assumptions

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



FIRST ELITE CAPITAL MODARABA

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4 Functional currency

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are consistent with those applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2009.

	Note	December 31, 2009 Rupees	June 30, 2009 Rupees
4 SHORT TERM INVESTMENTS			
Available for sale investments			
Cost of investment	4.1	21,888,644	22,354,515
Fair value adjustment	4.1	(8,186,714)	(11,386,786)
		13,701,930	10,967,729

These represent 805,810 (June 30, 2009: 801,034) fully paid ordinary shares/certificates of Rs. 10 each except for 65,815 (June 30, 2009: 64,815) fully paid ordinary shares of Premier Insurance Limited which have a face value of Rs. 5 each.



FIRST ELITE CAPITAL MODARABA

4.1 Particulars

Modaraba

First Equity Modaraba

Mutual Funds

National Investment Trust Limited

Leasing

Al-zamin Leasing Corporation Limited
Dadabhoy Leasing Company Limited

Investment Banks/Companies

Bankers Equity Limited
IGI Investment Bank Limited
Javed Omer Vohra and Company Limited
Jahangir Siddiqui & Company Limited

Commercial Banks

Askari Bank Limited
The Bank of Punjab
Samba Bank Limited
Bank Al-Falah Limited
NIB Bank Limited
JS Bank Limited
The Bank of Khyber
MCB Bank Limited

Insurance

Premier Insurance Limited
PICIC Insurance Company Limited
Adamjee Insurance Company Limited

Textile

Libaas Textiles Limited
The Crescent Textile Mills Limited
Nishat (Chunian) Limited
Sunrise Textiles Limited
Shams Textiles Limited

Sugar and Allied

JDW Sugar Mills Limited
Hussain Sugar Mills Limited

Power Generation

Hub Power Company Limited
Sitara Energy Limited

Oil and Gas

Oil and Gas Development Company Limited
Pakistan Petroleum Limited
Pakistan State Oil Company Limited
Pakistan Oilfield Limited
Sui Northern Gas Pipelines Limited
Pakistan Refinery Limited
Sui Southern Gas Pipelines Limited

Jute

Crescent Jute Products Limited

Technology and communication

Pakistan Telecommunication Company Limited
Callmate Telips Telecom Limited

Engineering

Crescent Steel and Allied Products Limited

Cement

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

Fertilizers

Fauji Fertilizer Company Limited
Fauji Fertilizer Bin Qasim Limited

Foods and Personal Care Products

Shakarganj Foods Limited

TOTAL



FIRST ELITE CAPITAL MODARABA

No. of Shares / Certificates		Cost		Fair Value	
December 31, 2009 Rupees	June 30, 2009 Rupees	December 31, 2009 Rupees	June 30, 2009 Rupees	December 31, 2009 Rupees	June 30, 2009 Rupees
50,000	50,000	311,523	311,523	122,500	49,500
13,700	13,700	200,020	200,020	417,165	369,215
15,218	15,218	108,169	108,169	44,132	28,458
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	24,710	29,260
8,800	8,800	1,164,611	1,164,611	86,944	118,536
1,000	-	41,658	-	30,070	-
39,490	64,490	990,218	1,617,218	1,078,077	985,407
-	2,000	-	25,565	-	21,960
40,371	40,371	588,172	588,172	133,628	120,306
1,295	295	24,652	11,804	17,832	3,112
11,150	11,150	252,583	252,583	53,520	52,963
15,500	15,500	303,183	303,183	78,740	93,465
15,240	15,240	351,885	351,885	74,828	42,824
-	3,200	-	589,817	-	496,096
65,815	64,815	1,123,757	1,113,226	827,295	528,242
57	57	570	570	296	341
-	1,000	-	96,764	-	83,990
82,000	82,000	815,655	815,655	102,500	123,000
30,877	31,902	443,209	457,918	1,047,657	781,599
10,000	8,800	421,373	396,420	212,000	75,768
153,900	153,900	2,023,076	2,023,076	-	-
1,000	-	16,308	-	17,510	-
12,000	11,623	178,272	158,647	623,880	511,412
1,700	1,700	61,978	61,978	37,434	28,373
16,000	16,000	561,413	561,413	497,280	433,440
10,000	10,000	287,557	287,557	217,000	195,500
13,000	10,500	1,478,455	1,200,315	1,437,930	825,720
2,000	2,700	381,515	513,069	379,180	511,758
1,500	1,500	452,775	421,682	446,160	320,475
4,200	4,200	1,200,238	1,200,238	969,234	612,780
11,000	11,000	409,772	409,772	272,800	351,450
-	500	-	52,561	-	44,900
11,275	11,275	483,072	483,072	151,423	157,850
122	122	579	579	122	183
52,000	52,000	3,555,002	3,555,002	917,800	896,480
5,100	5,100	530,323	530,323	9,690	9,690
4,400	4,400	348,369	348,369	114,444	79,068
26,100	26,100	376,989	376,989	57,159	70,470
10,000	-	85,280	-	61,600	-
5,000	-	178,041	-	162,800	-
20,000	17,876	906,966	871,542	2,109,200	1,554,318
33,000	20,000	1,120,260	782,062	862,290	353,800
2,000	2,000	39,708	39,708	3,700	4,620
805,810	801,034	21,888,644	22,354,515	13,701,930	10,967,729



FIRST ELITE CAPITAL MODARABA

5 ASSETS LEASED OUT UNDER IJARA CONTRACTS

PARTICULARS	HALF YEAR ENDED DECEMBER 31, 2009											
	COST					AMORTISATION					Carrying Value	
	As at July 01	Additions	Deletions	As at December 31	As at July 01	Adjustment	For the year	As at December 31	As at December 31	As at December 31	As at December 31	
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Vehicles	67,309,776	7,230,000	(5,183,000)	69,356,776	17,062,712	(3,436,047)	7,134,648	20,761,313	48,595,463			
Office equipment	10,651,428	4,258,000	(383,000)	14,526,428	4,547,337	(265,625)	1,465,757	5,747,469	8,778,959			
Machinery	28,707,500	2,850,000	(4,259,000)	27,298,500	9,716,205	(3,753,100)	4,050,666	10,013,771	17,284,729			
	106,668,704	14,338,000	(9,825,000)	111,181,704	31,326,254	(7,454,772)	12,651,071	36,522,553	74,659,151			

YEAR ENDED JUNE 30, 2009

PARTICULARS	YEAR ENDED JUNE 30, 2009											
	COST					AMORTISATION					Carrying Value	
	As at July 01	Additions	Deletions	As at June 30	As at July 01	Adjustment	For the year	As at June 30	As at June 30	As at June 30		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees			
Vehicles	50,679,876	36,158,900	(19,529,000)	67,309,776	18,614,019	(12,792,145)	11,240,838	17,062,712	50,247,064			
Office equipment	8,799,189	2,415,239	(563,000)	10,651,428	2,003,780	(503,200)	3,046,757	4,547,337	6,104,091			
Machinery	15,619,100	14,388,000	(1,299,600)	28,707,500	5,243,961	(932,307)	5,404,551	9,716,205	18,991,295			
	75,098,165	52,962,139	(21,391,600)	106,668,704	25,861,760	(14,227,652)	19,692,146	31,326,254	75,342,450			



FIRST ELITE CAPITAL MODARABA

6 CONTINGENCIES AND COMMITMENTS

Contingencies

There is no change in contingencies since June 30, 2009.

Commitments

There are no significant commitments at the reporting date except for those under ijarah contracts regarding use by lessees of assets leased out to them under ijarah contracts against future rentals.

	December 31, 2009 Rupees	June 30, 2009 Rupees
7 CERTIFICATE CAPITAL		
Authorised certificate capital		
20,000,000 (June 30, 2009: 20,000,000) modaraba certificates of Rs. 10 each	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up certificate capital		
Modaraba certificates of Rs. 10 each.		
10,000,000 (June 30, 2009: 10,000,000) certificates issued for cash	100,000,000	100,000,000
1,340,000 (June 30, 2009: 1,340,000) certificates issued as bonus certificates	<u>13,400,000</u>	<u>13,400,000</u>
	<u>113,400,000</u>	<u>113,400,000</u>

8 STATUTORY RESERVE

This represents special reserve created in compliance with the Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan.

9 TAXATION

9.1 No provision for current tax has been made in these financial statements as the income of non-trading modaraba is exempt from income tax under clause 100 of Part-I of Second Schedule to the Income Tax Ordinance 2001, if the Modaraba distributes at least ninety percent of its profits, as reduced by the amount transferred to statutory reserve, as cash dividends to the certificate holders and the Modaraba intends to avail the exemption.

9.2 No deferred tax has been provided in these financial statements as the management intends to continuously avail the tax exemption by distributing the minimum prescribed amount as cash dividend to certificate holders.

10 DIVIDEND

The Modaraba during the period has distributed profit among certificate holders at 4.5% i.e. Rs. 0.45 per certificate of Rs.10 each.

11 RELATED PARTY TRANSACTIONS

Transactions with related parties are limited to payment of management fee to Crescent Modaraba Management Company Limited. The Modaraba during the period charged the following on account of management fee.

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2009 Rupees	December 31, 2008 Rupees	December 31, 2009 Rupees	December 31, 2008 Rupees
Management Company's management fee	502,660	432,034	286,210	231,342



FIRST ELITE CAPITAL MODARABA

12 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on February 26, 2010 by the Board of Directors of the Company.

13 OTHERS

There are no other significant activities since June 30, 2009 that may affect these financial statements.

14 GENERAL

Figures have been rounded off to the nearest rupee.

Chairman
Crescent Modaraba
Management Company
Limited

Chief Executive
Crescent Modaraba
Management Company
Limited

Director
Crescent Modaraba
Management Company
Limited

Book Post
Under Postal Certificate



IF UNDELIVERED PLEASE RETURN TO
FIRST ELITE CAPITAL MODARABA
Managed By
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

PRINCIPAL & REGISTERED OFFICE
19, Abu-Baker Block, New Garden Town, Lahore.
Tel : 042-35862544-35836621 Fax: 042-35885090
E-mail: fecm@nexlinx.net.pk