



## FIRST ELITE CAPITAL MODARABA



**Mr. Aamir Iftikhar Khan**  
Chief Executive

### Corporate History

Crescent Modaraba Management Company Limited was incorporated under the Companies Ordinance 1984 on May 30, 1989 vide Registration No. L-01630 as a public Limited Company.

The company floated First Elite Capital Modaraba in 1991 with an authorized capital of Rs.200.00 (M). The Modaraba offered shares worth Rs.100.00 (M) to public which were over subscribed. It is a perpetual, multi purpose and multidimensional Modaraba.

It was converted into leasing Modaraba in 1994. The Modaraba is presently very actively engaged in Murabahah financing on micro level, Musharakah and Ijarah. The facilities are extended to the clients who have vast experience in the respective fields of business and are acknowledged as men of undoubted creditability with fair and straight dealings.

The key management of the Modaraba includes experienced people with vast professionalism in field of business administration, banking and marketing.

### Key Management Personnel

**Muneeb Ahmed Dar:** *Chairman*, B.Sc (Economics) from University of Houston Texas (U.S.A.) has over 20 years, experience in financial institutions and service sector.

**Aamir Iftikhar Khan:** *Chief Executive*, M.B.A. from University of Houston Texas (U.S.A.) has over 20 years, experience in financial institution and Industrial sector.

**Muhammad Arif Hilal:** *Company Secretary & Chief Financial Officer*, M.B.A. Finance, has over 20 years, experience in financial institution and Industrial sector in the field of Accounting, Finance and Corporate.

### Review of Operations

The Modaraba registered a net profit of Rs.9,853,735/= during the year as compared to Rs.9,623,117/= earned in the corresponding period of last year which shows that Modaraba has succeeded in maintaining the profitable position. Gross income of the Modaraba is Rs.35,809,440/=. The main contributors of the income of the Modaraba are Ijarah, Murabahah, Musharakah and return on investments. An amount of Rs.2,463,433/= has been transferred to statutory reserve in compliance with the prudential regulations for Modaraba.

The Modaraba has declared cash dividend @ 6 % i.e. Rs.0.60 per certificate for the year ended June 30, 2008.

### Board of Directors

Mr. Muneeb Ahmed Dar	Chairman
Mr. Aamir Iftikhar Khan	Chief Executive
Dr. Sardar Ahmed Khan	Director
Mr. Muhammad Javed Amin	Director
Mrs. Rukhsana Javed Amin	Director
Mr. Saleem Ahmed Khan	Director
Mrs. Shahana Javed Amin	Director
Mr. Muhammad Arif Hilal	Company Secretary

### Commenced

<b>Business on</b>	: September 26, 1991
<b>Head Office</b>	: 19, Abu Baker Block, New Garden Town, Lahore.
<b>Phone</b>	: (92-42) 5862544, 5836621
<b>Fax</b>	: (92-42) 5885090
<b>E-mail</b>	: fecm1@lhc.orbit.net.pk
<b>Branches</b>	: Nil
<b>Staff Strength</b>	: 12
<b>Auditors</b>	: Khalid Majid Rahman Sarfaraz Rahim Iqbal Rafiq
<b>Lawyers</b>	: Mr. Haq Nawaz Chattha (Advocate) International Legal Services
<b>Registrar</b>	: Hassan Farooq Associates (Pvt) Ltd. 7-G, Mushtaq Ahmad Gormani Road, Gulberg II, Lahore.
<b>Phone</b>	: (92-42) 5761661, 5761662
<b>Fax</b>	: (92-42) 5760521
<b>E-mail</b>	: kh_chohan@hotmail.com
<b>Bankers</b>	: ABL, Askari Bank, KASB Bank, Samba Bank, HBL, SPCBL

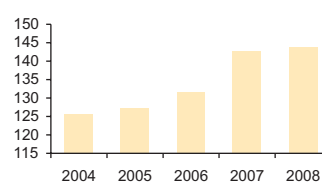


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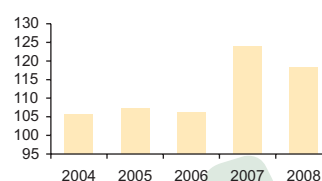
## Balance Sheet Summary

Year Ended June 30,	2004	2005	2006	2007	2008
(Rs. In Million)					
<b>EQUITY</b>					
Issued, subscribed and paid up capital	113.40	113.40	113.40	113.40	113.40
Statutory Reserve	6.03	9.26	12.49	14.90	17.36
Revenue Reserve and unappropriated profit/(loss)	(18.76)	(18.03)	(17.29)	(10.07)	(9.49)
Surplus/(Loss) on revaluation of investments	4.83	2.58	(2.42)	5.72	(3.09)
<b>Total Equity</b>	<b>105.50</b>	<b>107.21</b>	<b>106.18</b>	<b>123.95</b>	<b>118.18</b>
<b>LIABILITIES</b>					
Redeemable Capital	-	-	-	-	-
Long Term Murabahah and Musharaka	-	-	-	-	-
Long Term Finance	-	-	-	-	-
Customer Security Deposit	6.09	6.44	9.66	10.51	11.25
Other Deferred Liabilities	0.64	0.80	0.97	1.28	1.59
<b>Current Liabilities</b>					
Current Maturity of Long Term Murabahah and Musharakah	-	-	-	-	-
Current Maturity of Long Term Loans	-	-	-	-	-
Short Term Murabahah and Musharakah	-	-	-	-	-
Short Term Finance	-	-	-	-	-
Other Current Liabilities	13.30	12.87	8.05	6.97	12.71
<b>Total Current Liabilities</b>	<b>13.30</b>	<b>12.87</b>	<b>8.05</b>	<b>6.97</b>	<b>12.71</b>
<b>Total Liabilities</b>	<b>20.03</b>	<b>20.11</b>	<b>18.68</b>	<b>18.76</b>	<b>25.55</b>
<b>Assets</b>					
Assets Leased Out	33.66	29.67	30.66	37.51	49.24
Work-in Progress on Assets Leased Out	-	-	-	-	-
Net Investment in Lease Finance	-	-	-	-	-
Assets in Own Use	0.85	1.26	1.94	1.71	1.79
Long Term Murabahah and Musharakah	23.26	35.78	20.56	20.64	25.37
Long Term Investments	-	-	-	-	-
Other Long Term Assets	-	-	-	-	-
<b>Current Assets</b>					
Current Portion of Lease Finance	-	-	-	-	-
Trade Debts	-	-	-	-	-
Short Term Murabahah and Musharakah	28.08	27.69	45.67	37.28	32.57
Short Term Investments	21.34	21.96	18.38	26.85	16.32
Other Current Assets	5.08	4.84	4.60	5.07	4.48
Cash and Bank Balances	13.26	6.12	9.85	13.66	13.96
<b>Total Current Assets</b>	<b>67.76</b>	<b>60.61</b>	<b>78.50</b>	<b>82.86</b>	<b>67.33</b>
<b>Total Assets</b>	<b>125.53</b>	<b>127.32</b>	<b>131.66</b>	<b>142.72</b>	<b>143.73</b>

## Balance Sheet Growth



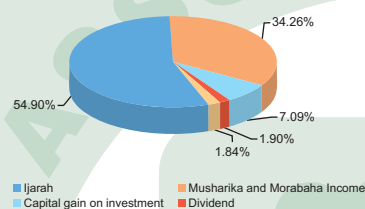
## Equity Growth



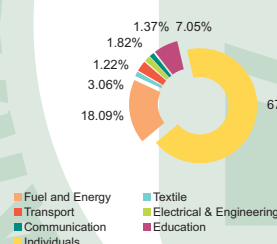
## Income Statement Highlights

Year Ended June 30,	2004	2005	2006	2007	2008
(Rs. In Million)					
<b>Income</b>					
Ijarah	19.44	17.19	15.37	13.83	19.66
Trading	-	-	-	-	-
Musharakah and Murabahah	4.79	7.62	11.20	12.16	12.27
Capital Gain on investment	7.74	7.86	3.09	2.90	2.54
Dividend	1.04	0.84	0.68	0.86	0.68
COI	-	-	-	-	-
Other	1.33	1.92	1.37	0.51	0.66
<b>Total Income</b>	<b>34.34</b>	<b>35.43</b>	<b>31.71</b>	<b>30.26</b>	<b>35.81</b>
<b>Expenses</b>					
Operating	5.47	5.97	7.94	8.32	9.76
Financial	0.01	0.01	0.01	0.01	0.01
Amortisation, Depreciation	16.27	13.33	11.78	11.24	15.10
Provision for diminution in value of investment	-	-	-	-	-
Management Fee	1.09	1.19	1.20	1.07	1.09
Profit Before Taxation	9.80	10.75	10.78	09.62	09.85
Taxation	-	-	-	-	-
<b>Net Profit</b>	<b>9.80</b>	<b>10.75</b>	<b>10.78</b>	<b>09.62</b>	<b>09.85</b>
<b>Appropriations</b>					
Total Dividend	6.24	6.80	6.80	6.80	6.80
Bonus	-	-	-	-	-
Statutory Reserve	2.94	3.22	3.23	2.41	2.46
Other Reserves	-	-	-	-	-

## Revenue Analysis (2007-08)



## Sector Wise Exposure (2007-08)



## Significant Ratios

	2004	2005	2006	2007	2008
Break-up Value per Certificate (Rs.)	9.30	9.45	9.36	10.93	10.42
Market Price on 30th June (Rs.)	4.60	4.20	3.70	04.30	03.93
Dividend per Certificate (Rs.)	0.55	0.60	0.60	00.60	00.60
Earning per Certificate (Rs.)	0.86	0.95	0.95	00.85	00.87
Total Assets/Net Worth	1.19	1.19	1.24	01.15	01.22
Debt Leverage	0.19	0.19	0.24	00.15	00.22
Current Ratio	6.26	5.33	5.28	11.88	05.29
Net Profit Margin (%)	28.55	30.33	33.99	31.79	27.52
Return on Equity (%)	9.29	10.03	10.15	07.76	08.34
Return on Investment (%)	7.80	8.44	8.19	06.74	06.86
Financial Charges/Total Expenses (%)	0.30	0.79	0.19	00.05	00.05
Dividend payout (%)	63.61	63.29	63.00	70.70	69.00

## Categories of Certificate Holders as at June 30, 2008

