



**FIRST
ELITE
CAPITAL
MODARABA**

Half Yearly Report
December 31, 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

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

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, 2012.

Operation's & Performance

	December 31 2012 Rupees	December 31 2011 Rupees
Total Income	27,607,546	26,966,646
Amortization of assets leased out	16,179,980	14,672,487
Administrative and general expenses	7,190,467	7,279,789
Financial charges	7,086	9,370
Total Expenses	23,377,533	21,961,646
Operating Profit	4,230,013	5,005,000
Management Fee	423,001	500,500
Profit before taxation	3,807,012	4,504,500
Taxation	-	-
Profit after taxation	3,807,012	4,504,500

The Modaraba during the period under review earned a net profit of Rs.3,807,012/= as compared to a profit of Rs.4,504,500/= during the corresponding period of last year which is slightly lower. The Modaraba will continue its policy of financing to customers of good repute and is hopeful 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 27, 2013



FIRST ELITE CAPITAL MODARABA

REVIEW REPORT TO THE MEMBERS

Introduction

We have reviewed the accompanying interim balance sheet of **First Elite Capital Modaraba** ("the Modaraba") as of December 31, 2012, and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of 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"). The Management Company of the Modaraba is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. 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 review 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, 2012, and of its financial performance and its cash flows for the six months period then ended in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2012 in the interim profit and loss account and interim statement of comprehensive income have not been reviewed and we do not express opinion on them.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Engagement Partner: ZUBAIR IRFAN MALIK

Date: *FEBRUARY 27, 2013*
Place: *LAHORE*



FIRST ELITE CAPITAL MODARABA

SHARIAH ADVISOR'S REPORT

I have conducted the Shariah review of **First Elite Capital Modaraba** managed by **Crescent Modaraba Management Company Limited** for the half year ended December 31, 2012 in accordance with the requirements of the **Shariah Compliance and Shariah Audit Mechanism for Modarabas**. Based on my review I report that in my opinion:

- i. The Modaraba has introduced a mechanism which has strengthened the Shariah compliance, in letter and spirit and the systems, procedures and policies adopted by the Modaraba are in line with the Shariah principles;
- ii. Following were the major developments in respect of Shariah that took place during this Half year:
 - Disposed of non-Shariah investments, restricted them to adhere the instructions of SECP which are based on Shariah Principles about investments.
 - Improvement in Ijarah and Murabahah contracts to comply Shariah Principles.
 - Maintain the list of all transactions of all products. Present this list to Shariah Advisor on monthly basis for review of all cases.

Training:

- Conduct Presentation to all staff members on the significance of Shariah Compliance.
- Staff training to follow the steps of Shariah Principles about Ijarah and Micro Murabahah transactions.
- Agent training to follow the steps of Shariah Principles about Micro Murabahah transactions.
- iii. I confirm that the financing agreement(s) entered into by the Modaraba are Shariah compliant and the financing agreement(s) have been executed on the formats as approved by the Religious Board and all the related conditions have been met;
- iv. To the best of my information and according to the explanations given to me, the business transactions undertaken by the Modaraba and all other matters incidental thereto are in conformity with the Shariah requirements as well as the requirements of the Prospectus, Islamic Financial Accounting Standards as applicable in Pakistan and the Shariah Compliance and Shariah Audit Regulations for Modarabas.
- v. The Modaraba does not offer any deposit raising products and therefore no review has been done in respect to profit sharing ratio.
- vi. The charity amounts will be credited to charity account in annual accounts of the Modaraba.

Observation:

Improvements were made in the Murabahah and Ijarah process to fully comply with the Shariah principles.

Recommendation(s)

1. Remaining Non Shariah equity instruments in line with Shariah compliant list should be disposed off.
2. The management should maintain its efforts to comply with rulings of Shariah in its business operations and future transactions.

Conclusion

Alhamdulillah, after introduction of Shariah Compliance and Shariah Audit Mechanism for Modarabas by Securities & Exchange Commission of Pakistan (SECP), the Management of First Elite Capital Modaraba has effectively shown its sincerity to comply with Shariah Rulings. According to my best Knowledge the business operations of First Elite Capital Modaraba are Shariah compliant.



Mufti Tayyab Amin
Shariah Advisor

Date: February 27, 2013



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2012

	NOTE	December 31, 2012 Rupees (Un-Audited)	June 30, 2012 Rupees (Audited)
ASSETS			
Current assets			
Cash and bank balances		14,396,343	13,630,184
Short term investments	4	17,580,613	15,799,755
Short term finances under murabahah arrangements - <i>Secured</i>		22,669,184	20,409,676
Ijarah rentals receivable - <i>Secured</i>		2,386,943	648,421
Profit receivable - <i>Secured</i>		806,179	757,416
Advances, deposits, prepayments and other receivables		6,970,582	3,196,689
Advance income tax		1,352,349	1,331,251
		66,162,193	55,773,392
Non-current assets			
Long term finances under musharakah arrangements - <i>Secured</i>		2,107,500	2,162,500
Long term finances under murabahah arrangements - <i>Secured</i>		7,575,858	8,256,477
Assets leased out under ijarah contracts		109,681,067	118,124,523
Property and equipment		2,298,912	2,494,794
		121,663,337	131,038,294
TOTAL ASSETS		187,825,530	186,811,686
LIABILITIES			
Current liabilities			
Accrued and other liabilities		1,976,951	1,403,948
Security deposits		7,779,485	7,576,163
Management fee payable		889,668	1,141,667
Unclaimed profit distribution		6,184,249	5,379,480
		16,830,353	15,501,258
Non-current liabilities			
Security deposits		39,862,379	39,872,130
Employees retirement benefits		3,701,076	3,373,515
		43,563,455	43,245,645
Contingencies and commitments	5	-	-
TOTAL LIABILITIES		60,393,808	58,746,903
NET ASSETS		127,431,722	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	6	113,400,000	113,400,000
Reserves		14,031,722	14,664,783
		127,431,722	128,064,783

The annexed notes from 1 to 12 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, 2012

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2012 Rupees (Un-Audited)	December 31, 2011 Rupees (Un-Audited)	December 31, 2012 Rupees (Un-Audited)	December 31, 2011 Rupees (Un-Audited)
INCOME				
Income from ijarah financing	21,762,464	20,744,264	11,527,792	10,690,279
Profit on murabahah and musharakah financing	3,774,863	4,857,417	1,651,482	2,418,868
Return on investments	1,560,996	872,838	1,052,814	489,796
Other income	509,223	492,127	201,505	219,418
	27,607,546	26,966,646	14,433,593	13,818,361
EXPENSES				
Amortization of assets leased out	16,179,980	14,672,487	8,083,861	7,117,444
Administrative and general expenses	7,190,467	7,279,789	4,039,938	4,077,025
Financial charges	7,086	9,370	3,182	6,972
	23,377,533	21,961,646	12,126,981	11,201,441
Operating profit	4,230,013	5,005,000	2,306,612	2,616,920
Management fee	423,001	500,500	230,661	261,692
Profit before taxation	3,807,012	4,504,500	2,075,951	2,355,228
Taxation	-	-	-	-
Profit after taxation	3,807,012	4,504,500	2,075,951	2,355,228
Earnings per certificate - basic and diluted	0.34	0.40	0.18	0.21

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2012

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2012 Rupees (Un-Audited)	December 31, 2011 Rupees (Un-Audited)	December 31, 2012 Rupees (Un-Audited)	December 31, 2011 Rupees (Un-Audited)
Other comprehensive income/(loss)				
Changes in fair value of available for sale financial assets	1,796,927	(1,883,478)	969,183	(1,725,592)
Other comprehensive income/(loss) before taxation	1,796,927	(1,883,478)	969,183	(1,725,592)
Provision for taxation	-	-	-	-
Other comprehensive income/(loss) after taxation	1,796,927	(1,883,478)	969,183	(1,725,592)
Profit after taxation	3,807,012	4,504,500	2,075,951	2,355,228
Total comprehensive income	5,603,939	2,621,022	3,045,134	629,636

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FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2012

	December 31, 2012 Rupees (Un-Audited)	December 31, 2011 Rupees (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,807,012	4,504,500
Adjustments for non-cash items and other items	14,969,644	9,206,165
Operating profit before changes in working capital	18,776,656	13,710,665
Changes in working capital	(6,570,492)	2,210,290
Cash generated from operations	12,206,164	15,920,955
(Payments)/receipts for		
Purchase of Ijarah assets	(12,767,500)	(20,858,500)
Transfer of Ijarah assets	5,203,759	2,579,634
Income taxes	(21,098)	(22,818)
Profit distribution	(5,432,231)	(4,955,670)
Net cash used in operating activities	(810,906)	(7,336,399)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(7,000)
Purchase of short term investments	(5,135,981)	(4,535,836)
Proceeds from sale of short term investments	6,155,091	2,969,130
Dividend received	557,955	676,233
Net cash generated from/(used in) investing activities	1,577,065	(897,473)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase/(decrease) in cash and cash equivalents	766,159	(8,233,872)
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	14,396,343	8,590,729

The annexed notes from 1 to 12 form an integral part of these financial statements

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Management Company
Limited

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**



FIRST ELITE CAPITAL MODARABA

	Reserves				Total equity Rupees
	Certificate Capital Rupees	Statutory Reserve Rupees	Available for sale financial assets Rupees	Accumulated losses Rupees	
Balance as at July 01, 2011 - Audited	113,400,000	22,230,558	(2,676,830)	(8,911,776)	124,041,952
Comprehensive income	-	-	-	4,504,500	4,504,500
Profit after taxation	-	-	(1,883,478)	-	(1,883,478)
Other comprehensive loss	-	-	(1,883,478)	4,504,500	2,621,022
Total comprehensive income	-	-	-	(6,237,000)	(6,237,000)
Transaction with owners	-	900,900	-	(900,900)	-
Final dividend @ 5.5% i.e. Re. 0.55 per certificate	-	900,900	-	(900,900)	-
Transfer to statutory reserve	-	-	-	(7,137,900)	(7,137,900)
Balance as at December 31, 2011 - Un-audited	113,400,000	23,131,458	(4,560,308)	(11,545,176)	120,425,974
Comprehensive income	-	-	-	4,518,730	4,518,730
Profit after taxation	-	-	-	4,518,730	4,518,730
Other comprehensive income	-	-	3,120,079	-	3,120,079
Total comprehensive income	-	-	3,120,079	4,518,730	7,638,809
Transaction with owners	-	-	-	-	-
Transfer to statutory reserve	-	1,354,908	-	(1,354,908)	-
Balance as at June 30, 2012 - Audited	113,400,000	24,486,366	(1,440,229)	(8,381,354)	128,064,783
Comprehensive income	-	-	-	3,807,012	3,807,012
Profit after taxation	-	-	-	3,807,012	3,807,012
Other comprehensive income	-	-	1,796,927	-	1,796,927
Total comprehensive income	-	-	1,796,927	3,807,012	5,603,939
Transaction with owners	-	-	-	(6,237,000)	(6,237,000)
Final dividend @ 5.5% i.e. Re. 0.55 per certificate	-	761,402	-	(761,402)	-
Transfer to statutory reserve	-	761,402	-	(6,998,402)	(6,237,000)
Balance as at December 31, 2012 - Un-audited	113,400,000	25,247,768	356,698	(11,572,744)	127,431,722

The annexed notes from 1 to 12 form an integral part of these financial statements

Chairman
Crescent Modaraba
Management Company Limited

Director
Crescent Modaraba
Management Company Limited



FIRST ELITE CAPITAL MODARABA

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2012

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 31/10-A 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 interim financial information is not audited and 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 audited financial statements of the Modaraba for the year ended June 30, 2012. 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 this financial information.

The comparative interim balance sheet as at June 30, 2012 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 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, 2011 are based on unaudited, reviewed interim financial information. The interim profit and loss account and interim statement of comprehensive income for the quarters ended December 31, 2012 and December 31, 2011 are neither audited nor reviewed.

2.1 Statement of compliance

This condensed interim financial report of the Modaraba for the six months period ended December 31, 2012 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules and regulations made thereunder. In case where requirements differ, the provisions of and directives issued under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules and regulations made thereunder have been followed.

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 Modaraba's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Modaraba for the year ended June 30, 2012.

	December 31, 2012 Rupees	June 30, 2012 Rupees
4 SHORT TERM INVESTMENTS		
Cost of investment	22,827,159	23,369,242
Fair value adjustment	356,698	(1,440,229)
Accumulated Impairment	(5,603,244)	(6,129,258)
	<u>17,580,613</u>	<u>15,799,755</u>

5 CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in the status of contingencies since June 30, 2012.

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, 2012 Rupees	June 30, 2012 Rupees
6 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Modaraba certificates of Rs. 10 each. 10,000,000 (June 30, 2012: 10,000,000) certificates issued for cash	100,000,000	100,000,000
1,340,000 (June 30, 2012: 1,340,000) certificates issued as bonus certificates	13,400,000	13,400,000
	<u>113,400,000</u>	<u>113,400,000</u>

7 STATUTORY RESERVE

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

8 TAXATION

8.1 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.

8.2 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.



FIRST ELITE CAPITAL MODARABA

9 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties from the Modaraba's perspective comprise Modaraba's Management Company only. Transactions with related party are limited to management fee payable to the Management Company. The details are as follows:

December
31, 2012
Rupees

December
31, 2011
Rupees

9.1 Transactions with related parties

Nature of relationship	Nature of transaction		
Management Company	Management fee	423,001	500,500
	Profit distribution	623,700	623,700

December
31, 2012
Rupees

June
30, 2012
Rupees

9.2 Balances with related parties

Nature of relationship	Nature of transaction		
Management Company	Management fee payable	889,668	1,141,667

10 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require any adjustment or disclosure in this condensed interim financial information.

11 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Management Company and authorized for issue on February 27, 2013.

12 GENERAL

12.1 No further allowances for impairment are required other than those already made as the management does not envisage any other material doubtful recoveries.

12.2 There are no other significant activities since June 30, 2012 affecting the interim financial information.

12.3 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

12.4 Figures have been rounded off to the nearest Rupee.

Chairman
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Management Company
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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
31/10-A, Abu-Baker Block, New Garden Town, Lahore.
Tel : 042-35913701, 35913702 Fax: 042-35913703
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