



**FIRST
ELITE
CAPITAL
MODARABA**

Quarterly Report
September 30, 2020
(Un-Audited)

Managed by
**CRESCENT MODARABA MANAGEMENT
COMPANY LIMITED**



CONTENTS

CORPORATE INFORMATION	4
DIRECTORS' REPORT	5
ڈائریکٹرز رپورٹ	6
BALANCE SHEET	7
PROFIT AND LOSS ACCOUNT	8
STATEMENT OF COMPREHENSIVE INCOME	9
CASH FLOW STATEMENT	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	12-14
JAMA PUNJI	15



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. Ghazanfar Farrokh	Chairman
Mr. Muneeb Ahmed Dar	Member
Mrs. Shahana Javed Amin	Member

COMPANY SECRETARY

Mr. Muhammad Arif Hilal

LEGAL ADVISOR

International Legal Services

SHARIAH ADVISOR

Mufti Muhammad Umar

AUDITORS OF THE MODARABA

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

BANKERS OF THE MODARABA

Bank Alfalah Limited
Bank Islami Pakistan Limited
Meezan Bank Limited

PRINCIPAL & REGISTERED OFFICE

50-A, Garden Block, New Garden Town,
Lahore - Pakistan.

Tel : (042) 35442735-37

Fax : (042) 35442738

E-mail : info@fecm.com.pk

Web : www.fecm.com.pk

SHARE REGISTRAR

CorpTec Associates (Pvt.) Limited
503-E, Johar Town, Lahore.

Tel : 042-35170336-7

Fax : 042-35170338

E-mail : info@corptec.com.pk



FIRST ELITE CAPITAL MODARABA

DIRECTORS' REPORT

Valued Certificate Holders

The Board of Directors of **Crescent Modaraba Management Company Limited**, Manager of **First Elite Capital Modaraba** are pleased to present the unaudited financial statements of the Modaraba for the period ended September 30, 2020.

Operation's & Performance

	September 30, 2020 Rupees	September 30, 2019 Rupees
Total Income	11,224,200	9,040,510
Depreciation of assets leased out	6,819,557	6,815,128
Administrative and general expenses	3,447,549	2,981,155
Financial charges	701	-
Total Expenses	10,267,807	9,796,283
Operating Profit/(Loss)	956,393	(755,773)
Management Fee	-	-
Profit/(Loss) before taxation	956,393	(755,773)
Taxation	-	-
Profit/(Loss) after taxation	956,393	(755,773)

During the quarter, the Modaraba earned a profit of Rs.956,393/= as compared to loss of Rs.755,773/= in the corresponding period of last year. In the first quarter of the financial year, the Modaraba showed better results as compared to corresponding period of last year. The Management of the Modaraba expects that with further improvement in the business conditions in the country the performance of the Modaraba will also improve.

Gross revenue was Rs.11, 224,200/=in the period under review, which was mainly derived from Ijarah Financing. Earning per certificate remained at Re.0.08.

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 20, 2020



ڈائریکٹرز رپورٹ

معزز سرٹیفکیٹ ہولڈرز:-

فرسٹ ایلٹ کیپیٹل مضاربہ زیر انتظام کریڈٹ مضاربہ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی 30 ستمبر 2020ء کو ختم ہونے والی مدت کے غیر آڈٹڈ مالی حسابات پیش کرتے ہیں۔

آپریٹنرز اور کارکردگی:-

30 ستمبر 2019ء (روپے)	30 ستمبر 2020ء (روپے)	
9,040,510	11,224,200	کل آمدن
6,815,128	6,819,557	لیزڈ آؤٹ اثاثوں کی فرسودگی
2,981,155	3,447,549	انتظامی و عمومی اخراجات
-	701	مالی اخراجات (فنانس چارجز)
9,796,283	10,267,807	کل اخراجات
(755,773)	956,393	آپریٹنگ منافع / (خسارہ)
-	-	انتظامی فیس
(755,773)	956,393	منافع / (خسارہ) قبل از ٹیکسیشن
-	-	ٹیکسیشن
(755,773)	956,393	منافع / (خسارہ) بعد از ٹیکسیشن

اس سہ ماہی کے دوران مضاربہ کو -/956,393 روپے کا منافع ہوا۔ جبکہ گزشتہ سال اسی مدت میں -/775,773 روپے کا خسارہ ہوا تھا۔ مالی سال کی پہلی سہ ماہی میں مضاربہ نے پچھلے سال کے اس عرصے کے مقابلے میں بہتر نتائج دکھائے ہیں۔ مضاربہ کی انتظامیہ کو توقع ہے کہ ملک میں کاروباری حالات میں مزید بہتری کے ساتھ مضاربہ کی کارکردگی میں بھی بہتری آئے گی۔

زیر غور مدت میں مجموعی محصول -/11,224,200 روپے تھا جو بنیادی طور پر اجارہ فنانسنگ سے حاصل ہوا تھا۔ فی سرٹیفکیٹ آمدنی 0.08 روپے رہی۔

بورڈ ریگولٹری حکام کی جانب سے مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے اور عملے کی جانب سے پیش کی گئی خدمات، لگن اور عزم و ہمت سے کام کرنے پر ان کو خراج تحسین پیش کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز:-

Hassan Akhbar

عامر افتخار خان

چیف ایگزیکٹو

120 اکتوبر 2020ء

☆☆☆☆



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2020

	Note	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
ASSETS			
Current assets			
Cash and bank balances	4	18,806,615	19,171,190
Short term investments	5	13,592,729	11,593,818
Short term finances under musharakah arrangements-secured	6	386,244	405,244
Short term finances under murabahah arrangements-secured	7	16,403	1,016,403
Ijarah rentals receivable - secured		2,343,395	3,267,753
Profit receivable - secured		-	48,738
Advances, deposits, prepayments and other receivables		3,875,566	3,863,996
Advance income tax		1,887,025	1,847,438
Stock in Trade		16,659,324	5,170,619
		57,567,301	46,385,199
Non-current assets			
Assets leased out under ijarah contracts	8	92,962,306	108,087,632
Property and equipment	9	26,465,500	26,624,074
		119,427,806	134,711,706
Total assets		176,995,107	181,096,905
LIABILITIES			
Current liabilities			
Accrued and other liabilities		1,678,615	1,955,846
Security deposits	10	8,277,835	7,308,977
Un-claimed profit distribution		8,186,692	8,187,946
		18,143,142	17,452,769
Non-current liabilities			
Security deposits	10	40,115,846	47,672,723
Employees retirement benefits		9,066,663	9,066,663
		49,182,509	56,739,386
Contingencies and commitments	11	-	-
Total liabilities		67,325,651	74,192,155
Net Assets		109,669,456	106,904,750
REPRESENTED BY			
Authorized capital 20,000,000 modaraba certificates of Rs.10 each		200,000,000	200,000,000
Issued, subscribed and paid-up certificate capital	12	113,400,000	113,400,000
Reserves		(3,730,544)	(6,495,250)
		109,669,456	106,904,750

For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)

Chairman

Chief Executive

Director

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

	September 30, 2020 Rupees	September 30, 2019 Rupees
INCOME		
Income from ijarah financing	10,604,087	8,729,515
Profit on murabahah financing	-	87,501
Trading Income	230,645	-
Return on investments	239,751	106,160
Other income	149,717	117,334
	11,224,200	9,040,510
EXPENSES		
Depreciation of assets leased out under ijarah contracts	6,819,557	6,815,128
Administrative and general expenses	3,447,549	2,981,155
Financial charges	701	-
	10,267,807	9,796,283
	956,393	(755,773)
Management Fee	-	-
Profit/(Loss) before taxation	956,393	(755,773)
Taxation	-	-
Profit/(Loss) after taxation	956,393	(755,773)
Profit/(Loss) per certificate - basic and diluted	0.08	(0.07)

For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)

Chairman

Chief Executive

Director

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

	September 30, 2020 Rupees	September 30, 2019 Rupees
Profit/(Loss) after taxation	956,393	(755,773)
Other comprehensive profit/(loss)		
Items that may be reclassified subsequently to profit or loss		
Changes in fair value of available for sale investments	1,808,313	(1,082,212)
Reclassification adjustments for losses/(gains) included in profit or loss	-	-
	1,808,313	(1,082,212)
Total comprehensive profit/(loss)	2,764,706	(1,837,985)

**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**

Chairman

Chief Executive

Director

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

	September 30, 2020 Rupees	September 30, 2019 Rupees
Cash Flow from operating activities		
Profit/(Loss) before taxation	956,393	(755,773)
Adjustment for non cash charges and other items		
Depreciation	134,379	165,355
Depreciation of assets leased out	6,819,557	6,815,128
Gain on sale of investments	(189,751)	(2,456)
Gain on sale of property and equipment	(8,804)	-
Financial charges	701	-
Dividend income	(50,000)	(103,704)
Profit on bank deposits	(73,593)	(66,820)
	6,632,489	6,807,503
(Increase)/decrease in current assets		
Advances, deposits, prepayments and other receivables	921,939	(1,617,238)
Stock in Trade	(11,488,705)	-
Murabahah and Musharakah financing	1,019,000	57,000
	(9,547,766)	(1,560,238)
(Decrease)/Increase in current liabilities		
Creditors, accrued and other liabilities	(278,485)	(742,081)
Cash flow from operations	(2,237,369)	3,749,411
Financial charges	(701)	-
Receipt/(Payment) of security deposits from lessees	(6,588,019)	711,989
	(6,588,720)	711,989
Net cash inflow from operating activities	(8,826,089)	4,461,400
Cash flow from investing activities		
Sale proceeds of investments	1,452,215	68,365
Purchase of Investments	(1,453,063)	(73,080)
Proceeds from sale of property and equipment	33,000	-
Dividend income	50,000	103,704
Profit on bank deposits	73,593	66,820
Investment in lease finance net	8,305,769	(2,841,464)
Net cash outflow from investing activities	8,461,514	(2,675,655)
Cash flow from financing activities		
Net Cash Outflow from financing Activities	-	-
Net (decrease)/increase in cash and cash equivalents	(364,575)	1,785,745
Cash and cash equivalents at the beginning of the period	19,171,190	6,623,240
Cash and cash equivalents at the end of the period	18,806,615	8,408,985

**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**

Chairman

Chief Executive

Director

Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

	Reserves						Total equity Rupees
	Issued, Subscribed and Paid-up Capital Rupees	Statutory Reserve Rupees	Available for sale financial assets		Accumulated losses Rupees	Total Rupees	
			Rupees	Rupees			
Balance as at June 30, 2019 - Audited	113,400,000	32,018,014	(8,406,628)	(23,763,891)	(152,505)	113,247,495	
Net loss for the period	-	-	-	(755,773)	(755,773)	(755,773)	
Other comprehensive loss for the period	-	-	(1,082,212)	-	(1,082,212)	(1,082,212)	
Balance as at September 30, 2019-Un-Audited	113,400,000	32,018,014	(9,488,840)	(24,519,664)	(1,990,490)	111,409,510	
Balance as at June 30, 2020 - Audited	113,400,000	32,018,014	(9,983,417)	(28,529,847)	(6,495,250)	106,904,750	
Net profit for the period	-	-	-	956,393	956,393	956,393	
Other comprehensive profit for the period	-	-	1,808,313	-	1,808,313	1,808,313	
Balance as at September 30, 2020-Un-Audited	113,400,000	32,018,014	(8,175,104)	(27,573,454)	(3,730,544)	109,669,456	

**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**


Chairman


Chief Executive


Director


Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

1 REPORTING ENTITY

First Elite Capital Modaraba ("the Modaraba") is a perpetual, multi-purpose and multi-dimensional 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 repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Modaraba is situated at 50-A Garden Block, New Garden Town, Lahore. The Modaraba was floated on September 26, 1991 and is listed on Pakistan Stock Exchange Limited (PSX). The Modaraba is primarily engaged in the business of ijarah, musharakah, murabahah financing, investment in marketable securities, trading 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, 2020. 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 balance sheet as at June 30, 2020 and the related notes to the condensed financial information are based on audited financial statements. The comparative interim statement of 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 period ended September 30, 2019 are based on unaudited, interim financial information.

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the provisions of the Companies Act, 2017, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and the directives issued by SECP differ with the requirements of IFRSs or IFAS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issued by the SECP prevail.

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 Judgments, estimates and assumptions

The preparation of financial information requires management to make judgments, 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 judgments 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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, 2020.



FIRST ELITE CAPITAL MODARABA

	Note	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
4 CASH AND BANK BALANCES			
Cash in hand		313,477	156,705
Cash at bank in			
- current accounts		297,889	299,844
- saving accounts		18,195,249	18,714,641
		18,806,615	19,171,190
5 SHORT TERM INVESTMENTS			
Available for sale			
Cost of investment		25,504,223	25,313,625
Accumulated Impairment		(3,736,390)	(3,736,390)
Fair value adjustment		(8,175,104)	(9,983,417)
		13,592,729	11,593,818
6 SHORT TERM FINANCES UNDER MUSHARAKAH ARRANGEMENTS - SECURED			
Considered good		386,244	405,244
Considered doubtful		637,500	637,500
		1,023,744	1,042,744
Less: Provision for doubtful receivables under Musharakah arrangements		(637,500)	(637,500)
		386,244	405,244
<p>These represent investments made under musharakah arrangements on profit and loss sharing basis and are secured by specific charge over operating fixed assets and demand promissory notes. The share of profit of Modaraba is 40% per annum.</p>			
7 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED			
Considered good		16,403	1,016,403
Considered doubtful		55,309,704	55,309,704
		55,326,107	56,326,107
Less: Provision for doubtful receivables under Murabahah arrangements		(55,309,704)	(55,309,704)
		16,403	1,016,403
<p>These represent receivable against murabahah transactions on deferred payment basis at a specified margin. These are secured against pledge of marketable securities, mortgage of property, hypothecation of stocks, demand promissory notes and personal guarantees. Profit margin on murabahah transactions ranges from 15% to 20% per annum receivable on monthly basis.</p> <p>The Modaraba has filed execution petitions with the Modaraba Tribunal Punjab and suit with Banking Court, Lahore against various parties for recoveries, also claim has been filed against one company, with official liquidators appointed by Lahore High Court.</p>			
8 ASSETS LEASED OUT UNDER IJARAH CONTRACT			
Leased assets	8.1	92,962,306	108,087,632
8.1 Movement in assets leased out under ijarah contract			
Opening net book value		108,087,632	118,322,418
Additions during the period		4,360,000	26,294,500
Disposal during the period		(20,837,000)	(21,508,900)
		91,610,632	123,108,018
Depreciation charged during the period		1,351,674	(15,020,386)
Closing net book value		92,962,306	108,087,632
9 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	9.1	26,465,500	26,624,074
9.1 Movement in operating fixed assets			
Opening net book value		26,624,074	27,285,304
Additions during the period		-	-
Disposal during the period		(93,000)	-
		26,531,074	27,285,304
Depreciation charged during the period		(65,574)	(661,230)
Closing net book value		26,465,500	26,624,074



FIRST ELITE CAPITAL MODARABA

	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
10 SECURITY DEPOSITS		
Security deposits under ijarah contracts	48,393,681	54,981,700
Current maturity presented under current liabilities	(8,277,835)	(7,308,977)
	40,115,846	47,672,723

11 CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in the status of contingencies since June 30, 2020.

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

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Modaraba certificates of Rs. 10 each.

10,000,000 (June 30, 2020: 10,000,000)

certificates issued for cash

	100,000,000	100,000,000
--	-------------	-------------

1,340,000 (June 30, 2020: 1,340,000)

certificates issued as bonus certificates

	13,400,000	13,400,000
--	------------	------------

	113,400,000	113,400,000
--	--------------------	--------------------

13 TAXATION

13.1 No provision for current tax has been made in these financial statements as the income of 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 dividend to the certificate holders and the Modaraba intends to avail the exemption.

13.2 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.

14 RELATED PARTY TRANSACTIONS AND BALANCES

Transactions with related party include management fee payable to the Crescent Modaraba Management Company Limited. The details are as follows:

14.1 Transactions with related party during period

Nature of relationship	Nature of transaction	Un-Audited September 30, 2020 Rupees	Un-Audited September 30, 2019 Rupees
Management Company	Management fee	-	-
Management Company	Profit distribution	-	-

Nature of relationship	Nature of transaction	Un-Audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees

14.2 Payable to related parties

Management Company	Management fee payable	194,308	249,308
--------------------	------------------------	---------	---------

15 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.

16 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 October 20, 2020.

17 GENERAL

Figures have been rounded off to the nearest Rupee.

Comparative figures have been rearranged and reclassified, where necessary, for the purpose of comparison.

**For Crescent Modaraba Management Company Limited
(Management Company of First Elite Capital Modaraba)**


Chairman


Chief Executive


Director


Chief Financial Officer



FIRST ELITE CAPITAL MODARABA

www.jamapunji.pk

**Jama
Punji**

سرمایہ کاری سمجھداری کے ساتھ



**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

- 📄 Licensed Entities Verification
- 📊 Scam meter*
- 🎮 Jamapunji games*
- 📄 Tax credit calculator*
- 🏢 Company Verification
- 📄 Insurance & Investment Checklist
- ?? FAQs Answered
- 📈 Stock trading simulator (based on live feed from KSE)
- 📄 Knowledge center
- 📄 Risk profiler*
- 📄 Financial calculator
- 📄 Subscription to Alerts (event notifications, corporate and regulatory actions)
- 📱 Jamapunji application for mobile device
- 📄 Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

jamapunji.pk

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices



FIRST ELITE CAPITAL MODARABA
Managed By
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

PRINCIPAL & REGISTERED OFFICE
50-A, Garden Block, New Garden Town, Lahore.
Tel : 042-35442735-37 Fax: 042-35442738
E-mail: info@fecm.com.pk Web: www.fecm.com.pk