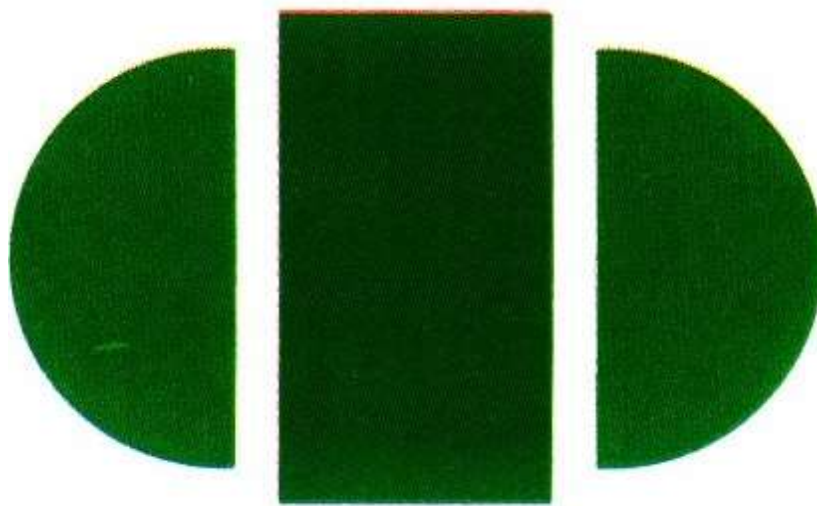


FIRST EQUITY MODARABA

Quarter and Nine Months Reports
For the period ended
March 31, 2020



Managed by

PREMIER FINANCIAL SERVICES (PVT) LTD



FIRST EQUITY MODARABA

CORPORATE INFORMATION

Modaraba Company : PREMIER FINANCIAL SERVICES (PVT) LTD

BOARD OF DIRECTORS

Mr Nadeem Maqbool
Mr Adil A Ghaffar - Chief Executive Officer
Mr Qaiser Magoon

AUDIT COMMITTEE

Mr Qaiser Magoon
Mr Nadeem Maqbool

HUNAM RESOURCE COMMITTEE

Mr Qaiser Magoon
Mr Adil A Ghaffar

REGISTERED AND BUSINESS ADDRESS

B-1004 Lakson Square Building # 3
Sarwar Shaheed Road
Karachi
Tel : 021-35672815-18
Fax : 021-35686116
e-mail: info@firstequitymodaraba.com.pk
website: firstequitymodaraba.com.pk

Room No 503-504
Karachi Stock Exchange Building
Karachi
Tel : 021-32446020-3
Fax : 021-32446024

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**FIRST EQUITY MODARABA
DIRECTORS REPORT**

The Directors of Premier Financial Services (Private) Ltd, the management company of FIRST EQUITY MODARABA, are pleased to present their report and the un-audited financial statements of the Modaraba for the nine months and quarter ended March 31, 2020.

Financial Results

Loss for the nine months ended March 31, 2020 amounted to Rupees (0.753) million as compared to Rupees (0.957) million for the same period last year. The loss per certificate as at March 31, 2020 was Rs (0.014) as against Rs. (0.018) per certificate last year. The break up value, per modaraba certificate, stands at Rs 11.18 at the end of the period.

The two wholly owned subsidiary companies have been formed and required assets have been transferred. The requisite information and documents for transfer of TREC has been submitted to PSX, NCCPL and CDC and are under process.

World has changed after 9/11 and recently after Covid19. It's impact seems to have grave implication.

Recent Developments

1. IMF agreed to defer loan payments. Is it something to rejoice or raising concerns. Atleast temporarily relief on repayment of billions of \$.
2. IMF support fund of \$ 1.38 billion. This is just small number indicating clearly the adverse Impact of Covid 19 started on economy in shape of adverse balance of payment.
3. SBP revised its monetary policy rate within a month and brought it down to 9% from 13.25%.
4. Oil prices tumbled and hovering around \$20 a barrel.

The US dollar starved reserves of SBP will have sign of relief with the first two developments as the pressure on rupee parity due to principal repayment and debt servicing has been put on halt for the time being.

The revision in monetary policy rate to 9% is to ease of liquidity issues. This huge discount of 4.25% in interest rates will definitely reduce, substantially, the interest costs on loans obtained by corporates but in the situation of complete lockdown where ports are closed and movements strictly restricted, it will only be a wishful desire that sales of a company will not be affected. Therefore, we believe that earnings will be substantially reduced if not negative.

Apprehensions are, that oil prices will be further down as an aftermath of Covid 19. Demand is unlikely to increase due to impact of lockdown on disposable income. The road transportation, aviation industry and marine bunkers consumes more than 60% of oil production.

Currently, reservoirs are full with no more capacity. Sluggish demand by ultimate consumers and rivalry competition between OPEC countries where huge cut in production is significant to existence, make it unviable at even these levels.

The already huge reduction of 70% in oil prices, will translate in inventory losses for E&Ps and OMCs and eventually on earnings per share.

For and on behalf of Board

Karachi
April 29, 2020

Adil A Ghaffar
Chief Executive Officer

فرسٹ ایکویٹی مضاربہ ڈائریکٹرز رپورٹ

فرسٹ ایکویٹی مضاربہ کی انتظامی کمپنی پریمیئر فنانشل سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز، اپنی رپورٹ اور مضاربہ کے غیر آڈٹ شدہ مالی گوشوارے برائے نو ماہ اور سہ ماہی اختتام پذیر 31 مارچ 2020 پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

مالی نتائج:

31 مارچ 2020 کو اختتام پذیر ہونے والے نو ماہ کیلئے نقصان مبلغ (0.753) ملین روپے رہا جبکہ گذشتہ سال مماثل دورانیہ میں یہ نقصان (0.957) ملین روپے تھا۔ اسی طرح 31 مارچ 2020 تک فی سرٹیفکیٹ نقصان (0.014) روپے رہا جبکہ گذشتہ سال (0.018) روپے تھا۔ مجموعہ خالص قدر (بریک اپ ویلیو) فی مضاربہ سرٹیفکیٹ اس مدت کے اختتام تک 11.18 روپے رہی۔

دوکل ملکیتی ذیلی کمپنیاں قیام پذیر کی جا چکی ہیں اور ضروری اثاثہ جات منتقل کر دیئے گئے ہیں۔ درکار کاغذات اور معلومات TREC کی منتقلی کیلئے PSX، NCCPL اور CDC کو جمع کرائے جا چکے ہیں اور زیر عمل ہیں۔

نائن ایون اور COVID-19 کے بعد دنیا تبدیل ہو چکی ہے۔ ایسا لگتا ہے کہ اس کے مضمرات انتہائی پیچیدہ صورتحال اختیار کر جانے والے ہیں۔

حالیہ پیش رفتیں:

- (1) IMF نے قرض کی تاخیر سے ادائیگیاں منظور کر لی ہیں۔ یہ بہت زیادہ خوش ہونے کیلئے کافی نہیں ہے تاہم کم از کم بلین ڈالر کی ادائیگیوں کیلئے عارضی رعایت تو ضروری حاصل ہو گئی ہے۔
- (2) دوسرا IMF کی جانب سے 1.38 بلین ڈالر کا سپورٹ فنڈ ہے۔ COVID-19 کے سبب ادائیگیوں کے منفی توازن کے حساب سے معیشت پر پڑنے والے مضمرات کو شفافیت سے دیکھا جائے تو یہ مالیت بہت ہی کم معلوم ہوگی۔

- (3) SBP نے ایک ماہ کے اندر اندر اپنی منیجر پی پالیسی ریٹ میں تخفیف کی ہے اور اسے 13.25 فیصد سے کم کر کے 9 فیصد تک کر دیا ہے۔
- (4) تیل کی قیمتیں 20 ڈالر فی بیرل کے گروڈھک پڑھک رہی ہیں۔

اسٹیٹ بینک پاکستان کے امریکی ڈالر کے کمزور ذخائر کو پہلی دو پیش رفتوں سے کچھ تسکین حاصل ہوئی ہے جیسا کہ بڑی ادائیگیوں اور قرضہ جات کی ادائیگیوں کی وجہ سے روپیہ پر پڑنے والا دباؤ کچھ وقت کیلئے ختم کیا ہے۔ منیجر پی پالیسی ریٹ 9 فیصد تک کرنے کا مقصد نقدی کے مسائل میں سہیلیا بی پیدا کرنا ہے۔ 4.25 فیصد تک بڑی رعایت کے ساتھ کارپوریٹ اداروں کی جانب سے قرض حاصل کرنے سے یقیناً قرضوں پر سود کی شرح قابل ذکر حد تک کم ہو جائے گی مگر ایسی صورت میں جب بندرگا ہیں بند پڑی ہوں اور نقل و حرکت پر پابندی ہو تو یہ محض ایک خوش فہمی ہی ہوگی کہ اس سے کھپنی کی فروخت متاثر نہیں ہوگی۔ لہذا اگر ایسا ہی چلتا رہتا تو ہمارا ماننا ہے کہ آگے ہونے والی کمائی میں بھی تخفیف ہوگی۔

پیش بینی یہ ہے کہ COVID-19 کے مضمرات کے سبب تیل کی قیمتیں مزید گراؤٹ کا شکار ہوگی۔ لاک ڈاؤن کی وجہ سے اخراجات کیلئے دستیاب آمدنی کی طلب میں ناقابل تصور حد تک اضافہ ہوگا۔ جیسا کہ سڑکوں پر نقل و حمل، ہوا بازی کی صنعت اور سمندری بنگر تیل کی کل پیداوار کا 60 فیصد حصہ ہیں۔ اس وقت، ذخیرہ کدوں میں گنجائش ختم ہو چکی ہے۔ قطعی صارفین کی جانب سے طلب ست روی کا شکار ہے اور OPEC ممالک کے درمیان مسابقت کی وجہ سے جہاں پیداوار میں موجودہ لحاظ سے قابل ذکر حد تک کمی کر دی گئی ہو، اب اس موقع پر بھی اسے ڈاؤن کر دیا ہے۔

تیل کی قیمتوں میں پہلے ہی 70 فیصد تک کمی ہو گئی ہے، یعنی اس کا مطلب E&Ps اور OMCs کی فروقیات میں کمی ہے اور پھر فی شیئر آمدنی میں بھی۔

کراچی، 29 اپریل 2020

بورڈ کی جانب سے

عادل اے غفار

چیف ایگزیکٹو آفیسر

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2020

Page 5

| | Note | March 31 2020 Rupees | Audited June 30, 2019 Rupees |
|--|------|-------------------------------------|---------------------------------------|
| EQUITY AND LIABILITIES | | | |
| Capital & Reserves | | | |
| Authorised capital 60,000,000 (June 30, 2019: 60,000,000) modaraba certificates of Rs. 10 each | | 600,000,000 | 600,000,000 |
| <hr/> | | | |
| Certificate capital | | 524,400,000 | 524,400,000 |
| Reserves | 3 | 122,593,913 | 123,346,512 |
| Remeasurement of define benefit liability - Actuarial gain | | 446,440 | 446,440 |
| Unrealised loss on re-measurement of investments | | (60,780,688) | (53,883,253) |
| Certificate holders' equity | | 586,659,665 | 594,309,699 |
| Non-current liabilities | | | |
| Deferred liabilities | | 4,516,919 | 4,251,794 |
| Security deposit | | 200,000 | 200,000 |
| Total non-current liabilities | | 4,716,919 | 4,451,794 |
| Current liabilities | | | |
| Creditors, accrued and other liabilities | | 7,343,394 | 8,133,128 |
| Unclaimed profit distributions | | 29,560,348 | 29,561,214 |
| Total current liabilities | | 36,903,742 | 37,694,342 |
| Total liabilities | | 41,620,661 | 42,146,136 |
| <hr/> | | | |
| Total equity and liabilities | | 628,280,326 | 636,455,835 |

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2020

Page 6

| | Note | March 31 2020 Rupees | Audited June 30, 2019 Rupees |
|--|------|----------------------------|---------------------------------------|
| ASSETS | | | |
| Non - current assets | | | |
| Fixed assets | | | |
| - tangible | | 6,759,891 | 7,653,790 |
| - intangible | | - | - |
| | | 6,759,891 | 7,653,790 |
| Long term investments | 4 | 382,187,830 | 392,999,771 |
| Investment property | | 1,381,667 | 1,471,667 |
| Advances | | 2,510,000 | 2,510,000 |
| Deposits | | 1,750,000 | 1,750,000 |
| Total non-current assets | | 394,589,388 | 406,385,228 |
| Current assets | | | |
| Morabaha / musharaka receivables - secured | | 138,429,612 | 139,582,651 |
| Short term investments | | 40,012,892 | 37,925,507 |
| Advances | | 10,476,467 | 9,967,922 |
| Trade deposits and prepayments | | 15,169,090 | 15,255,678 |
| Other receivables | | 23,329,223 | 22,955,237 |
| Cash and bank balances | | 6,273,655 | 4,383,612 |
| Total current assets | | 233,690,938 | 230,070,607 |
| Total assets | | 628,280,326 | 636,455,835 |

The annexed notes from 1 to 5 form an integral part of the condensed interim financial information.

| | | | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| Qazi Obaid Ullah | Adil A Ghaffar | Nadeem Maqbool | Qaiser Ahmed Magoon |
| Chief Financial Officer | Chief Executive Officer | Director | Director |
| | Premier Financial | Premier Financial | Premier Financial |
| | Services (Private) Ltd. | Services (Private) Ltd. | Services (Private) Ltd. |

FIRST EQUITY MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

| | Quarter ended | | Nine months ended | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | March 31 2020 Rupees | March 31 2019 Rupees | March 31 2020 Rupees | March 31 2019 Rupees |
| Income | 4,413,797 | 5,058,483 | 14,098,549 | 13,921,756 |
| Expenditure | | | | |
| Operating expenses | (5,415,691) | (5,500,348) | (14,851,148) | (14,878,575) |
| Operating profit/(Loss) | (1,001,894) | (441,865) | (752,599) | (956,819) |
| Taxation | - | - | - | - |
| (Loss) /Profit for the period | (1,001,894) | (441,865) | (752,599) | (956,819) |
| (Loss)/Earnings per certificate | (0.019) | (0.008) | (0.014) | (0.018) |

The annexed notes from 1 to 5 form an integral part of the condensed interim financial information.

Qazi Obaid Ullah

Chief Financial Officer

Adil A Ghaffar

Chief Executive Officer

Premier Financial
Services (Private) Ltd.

Nadeem Maqbool

Director

Premier Financial
Services (Private) Ltd.

Qaiser Ahmed Magoon

Director

Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTH ENDED MARCH 31, 2020

| | Quarter ended | | Nine Months ended | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | March 31 2020 Rupees | March 31 2019 Rupees | March 31 2020 Rupees | March 31 2019 Rupees |
| Profit/ (Loss) for the period | (1,001,894) | (441,865) | (752,599) | (956,819) |
| Other comprehensive income | | | | |
| Unrealised gain / (loss) on re-measurement investments | (15,582,624) | (122,883) | (8,600,643) | (9,873,463) |
| Gain / (loss) realised on disposal of investments | 1,409,923 | 200,797 | 1,703,208 | 1,933,120 |
| | (14,172,701) | 77,914 | (6,897,435) | (7,940,343) |
| Taxation relating to component of other comprehensive income | - | - | - | - |
| Other comprehensive income / (Loss) | (14,172,701) | 77,914 | (6,897,435) | (7,940,343) |
| Total comprehensive income / (Loss) | (15,174,595) | (363,951) | (7,650,034) | (8,897,162) |

Qazi Obaid Ullah
Chief Financial Officer

Adil A Ghaffar
Chief Executive Officer
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

Qaiser Ahmed Magoon
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA

CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2020

| | March 31 2020 Rupees | March 31 2019 Rupees |
|--|----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/ (Loss) for the period | (752,599) | (956,819) |
| Adjustments for non cash/non operating items: | | |
| Depreciation | 1,183,914 | 1,174,890 |
| Provision for gratuity | 265,125 | 260,869 |
| Dividend income | (959,867) | (1,511,136) |
| | 489,172 | (75,377) |
| Operating profit/ (Loss) before working capital changes (Increase) / decrease in current assets | (263,427) | (1,032,196) |
| Morabaha / musharaka receivables | 1,153,039 | 423,159 |
| Advances | (508,545) | 1,965,578 |
| Trade deposits and prepayments | 86,588 | 111,255 |
| Other receivables | (407,502) | 332,492 |
| | 323,580 | 2,832,484 |
| (Decrease) / increase in current liabilities | | |
| Creditors, accrued and other liabilities | (789,734) | (5,779,810) |
| | (466,154) | (2,947,326) |
| Dividend paid | (866) | (79,469) |
| | (866) | (79,469) |
| Net cash used in operating activities | (467,020) | (3,026,795) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investments | 1,827,122 | 6,102,495 |
| Dividends received | 993,383 | 1,511,136 |
| Purchases of tangible assets | (200,015) | (2,763,634) |
| Net cash (use in)generated from investing activities | 2,620,490 | 4,849,997 |
| Net increase / (decrease) in cash and cash equivalents | 1,890,043 | 791,006 |
| Cash and cash equivalents at the beginning of the period | 4,383,612 | 11,626,025 |
| Cash and cash equivalents at the end of the period | 6,273,655 | 12,417,031 |

The annexed notes from 1 to 5 form an integral part of the condensed interim financial information.

| | | | |
|---|---|--|---|
| Qazi Obaid Ullah Chief Financial Officer | Adil A Ghaffar Chief Executive Officer Premier Financial Services (Private) Ltd. | Nadeem Maqbool Director Premier Financial Services (Private) Ltd. | Qaiser Ahmed Magoon Director Premier Financial Services (Private) Ltd. |
|---|---|--|---|

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2020

| | Certificate Capital | Special reserve | Certificate premium account | General reserve | Remeasure ment of define benefit liability | Unrealised gain / (loss) on re- measurement of available for sale investments | Un appropriated profit / accumulated loss | Total |
|--|------------------------|--------------------|-----------------------------------|--------------------|--|---|--|--------------------|
| | Rupees | Rupees | Rupees | Rupees | | Rupees | Rupees | Rupees |
| Balance as at July 1, 2018 | 524,400,000 | 161,050,000 | 131,100,000 | 27,120,000 | (103,364) | (37,022,035) | (192,619,716) | 613,924,885 |
| Total comprehensive income for the period | - | - | - | - | - | (7,940,343) | (956,819) | (8,897,162) |
| Balance as at March 31, 2019 | 524,400,000 | 161,050,000 | 131,100,000 | 27,120,000 | (103,364) | (44,962,378) | (193,576,535) | 605,027,723 |
| Balance as at July 01, 2019 | 524,400,000 | 161,050,000 | 131,100,000 | 27,120,000 | 446,440 | (53,883,253) | (195,923,488) | 594,309,699 |
| Total comprehensive income for the period | - | - | - | - | - | (6,897,435) | (752,599) | (7,650,034) |
| Balance as at March 31, 2020 | 524,400,000 | 161,050,000 | 131,100,000 | 27,120,000 | 446,440 | (60,780,688) | (196,676,087) | 586,659,665 |

The annexed notes from 1 to 5 form an integral part of the condensed interim financial information.

Qazi Obaid Ullah
Chief Financial Officer

Adil A Ghaffar
Chief Executive Officer
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

Kaiser Ahmed Magoon
Director
Premier Financial
Services (Private) Ltd.

**FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2020**

1 Legal Status and Nature of Business

First Equity Modaraba (the Modaraba) was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Premier Financial Services (Private) Limited (Modaraba Management Company), a Company incorporated in Pakistan.

The Modaraba is a perpetual, multi purpose modaraba and is able to undertake a variety of fund and fee based activities. These include trading, manufacturing, equity investment and their financing and facilitation.

The Modaraba is listed on Pakistan Stock Exchanges Ltd

The Modaraba is holding two Trading Right Entitlement certificates of Pakistan Stock Exchange Ltd and is currently operating its brokerage activities in Karachi.

The modaraba is holding Equity Textiles Ltd as a wholly owned subsidiary company

2 General

- 2.1 These financial statements are unaudited and are being submitted to certificate holders as required by Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.
- 2.2 The accounting policies adopted for the preparation of these unaudited financial statements are the same as those applied in preparation of the audited published financial statements of the Modaraba for the year ended June 30, 2019
- 2.3 The Modaraba Company's management fee, statutory reserve @ 20% to 50 %, provisions, profit Distribution and taxation will be determined at the year end. No provision for income tax will be required if not less than 90% of the Modaraba's profit for the year is distributed as cash dividend, except the presumptive tax
- 2.4 These financial statements are in compliance with the disclosure requirements of International Accounting Standard (IAS)-34 "Interim Financial Reporting".

| | March 2020 Rupees | June 2019 Rupees |
|-------------------------|-------------------------|------------------------|
| 3 Reserves | | |
| Capital reserve | 292,150,000 | 292,150,000 |
| Revenue reserve | (169,556,087) | (168,803,488) |
| | 122,593,913 | 123,346,512 |
| 4 Investments | | |
| Listed Securities | 41,800 | 10,853,740 |
| Unlisted Securities | 32,146,030 | 32,146,031 |
| | 32,187,830 | 42,999,771 |
| | - | |
| Wholly owned subsidiary | 350,000,000 | 350,000,000 |
| | 382,187,830 | 392,999,771 |

- 5 These financial statements were authorized for issue in accordance with a resolution of the Board of Directors on April 29, 2020

| | | | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| Qazi Ubaid Ullah | Adil A Ghattar | Nadeem Maqbool | Qaiser Ahmed Magoon |
| Chief Financial Officer | Chief Executive Officer | Director | Director |
| | Premier Financial | Premier Financial | Premier Financial |
| | Services (Private) Ltd. | Services (Private) Ltd. | Services (Private) Ltd. |

EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

nine months ended

March 31, 2020

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

| | Un-Audited March 2020 Rupees | Audited June 2019 Rupees |
|--|---|---|
| ASSETS | | |
| NON CURRENT ASSETS | | |
| Property, plant and equipment | | |
| Operating fixed assets | 1,120,202,844 | 1,182,102,545 |
| Intangibles | 4,475,196 | - |
| Capital Work in Progress | 4,644,688 | 5,393,156 |
| Long Term Deposit | 2,175,800 | 380,800 |
| | 1,131,498,528 | 1,187,876,501 |
| CURRENT ASSETS | | |
| Stores and spares | 50,452,272 | 50,484,405 |
| Stock in trade | 245,823,714 | 397,258,108 |
| Short term investment | 8,846,628 | 9,525,923 |
| Trade debts | 290,525,510 | 211,690,534 |
| Loans and advances | 17,721,631 | 35,603,643 |
| Trade deposits and short term prepayments | 65,618,324 | 59,601,986 |
| Other receivables | 2,697,182 | 5,711,956 |
| Tax refund due from government | 79,955,698 | 85,305,165 |
| Cash and bank balances | 9,795,581 | 6,237,345 |
| | 771,436,540 | 861,419,065 |
| | 1,902,935,068 | 2,049,295,566 |
| TOTAL ASSETS | | |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorized share capital | 250,000,000 | 250,000,000 |
| 25,000,000 shares of Rs. 10/- each | | |
| Issued, subscribed and paid-up share capital | 250,000,000 | 250,000,000 |
| Unrealized Loss on Remeasurement of investment | (3,396,427) | (2,717,132) |
| Unappropriated Profit | 144,484,576 | 81,605,745 |
| | 141,088,149 | 78,888,613 |
| | 391,088,149 | 328,888,613 |
| Surplus on revaluation of fixed assets | 374,414,881 | 404,772,845 |
| NON CURRENT LIABILITIES | | |
| Long term financing | 22,267,553.00 | 35,317,681 |
| Liabilities against asset subject to finance lease | 12,760,480.00 | 890,432 |
| Deferred taxation | 104,751,719.00 | 146,501,496 |
| | 139,779,752 | 182,709,609 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 845,903,356 | 718,110,585 |
| Accrued Markup | 30,812,261 | 34,691,151 |
| Taxation- net | 16,973,656 | 4,749,466 |
| Short term borrowings | 78,034,295 | 231,604,616 |
| Current portion of long term liabilities | 25,928,718 | 143,768,681 |
| | 997,652,286 | 1,132,924,499 |
| | 1,902,935,068 | 2,049,295,566 |
| TOTAL EQUITY AND LIABILITIES | | |

CHIEF EXECUTIVE

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2020

| | March 2020 | March 2019 |
|---|------------------------|------------------------|
| | Rupees | Rupees |
| Sales | 2,877,407,016 | 2,443,641,241 |
| Cost of Sales | <u>(2,752,669,140)</u> | <u>(2,369,117,510)</u> |
| Gross profit | 124,737,876 | 74,523,731 |
| Administrative and general expenses | (26,537,437) | (22,122,700) |
| Distribution and selling expenses | <u>(20,736,668)</u> | <u>(14,110,218)</u> |
| Operating Profit / (loss) | 77,463,771 | 38,290,813 |
| Financial charges | <u>(38,376,950)</u> | <u>(46,055,258)</u> |
| Other charges | <u>(5,953,944)</u> | <u>-</u> |
| | <u>(44,330,894)</u> | <u>(46,055,258)</u> |
| | 33,132,877 | (7,764,445) |
| Other income | 2,474,498 | 967,830 |
| Profit / (Loss) before taxation | <u>35,607,375</u> | <u>(6,796,615)</u> |
| Provision for taxation | | |
| Current | <u>(44,836,285)</u> | <u>(28,869,887)</u> |
| Prior | - | 129,683 |
| Deferred | <u>41,749,777</u> | <u>25,675,730</u> |
| | <u>(3,086,508)</u> | <u>(3,064,474)</u> |
| Profit / (Loss) after taxation | <u>32,520,868</u> | <u>(9,861,089)</u> |
| Profit / (Loss) per share - basic and diluted | <u>1.301</u> | <u>(0.394)</u> |

CHIEF EXECUTIVE

DIRECTOR