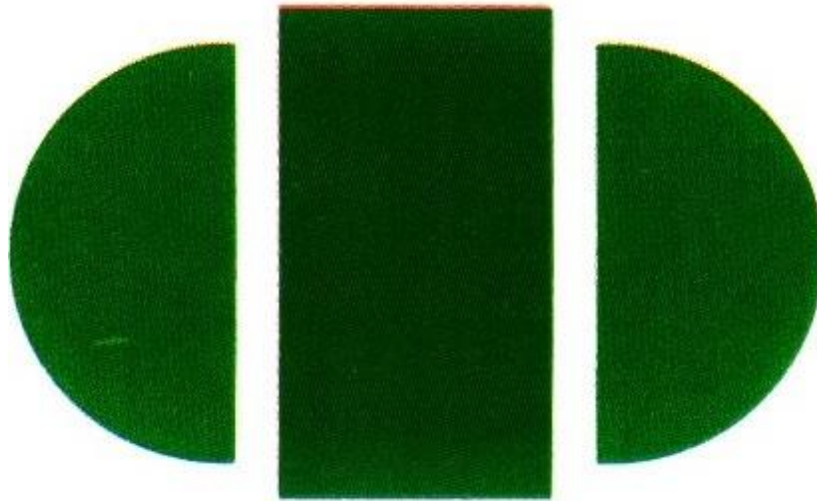


FIRST EQUITY MODARABA

Half Yearly and Six Months
For the period ended
December 31, 2019



Managed by

PREMIER FINANCIAL SERVICES (PVT) LTD



FIRST EQUITY MODARABA

CORPORATE INFORMATION

Modaraba Company : PREMIER FINANCIAL SERVICES (PVT) LTD

BOARD OF DIRECTORS

Mr Zahid Bashir

Mr Adil A Ghaffar - Chief Executive Officer

Mr Nadeem Maqbool

Mr Qaiser Ahmed Magoon

AUDIT COMMITTEE

Mr Qaiser Ahmed Magoon

Mr Zahid Bashir

Mr Nadeem Maqbool

HUMAN RESOURCE COMMITTEE

Mr Zahid Bashir

Mr Nadeem Maqbool

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

Contents

Corporate information	1
Report of the Directors	2
Review Report of Auditors	4
Balance sheet	5
Profit and loss account	6
Statement of comprehensive income	7
Cash flow statement	8
Statement of changes in equity	9
Notes to the financial statements	10
Equity Textile Ltd - Balance Sheet	16
Equity Textile Ltd - Profit and Loss Accounts	17

**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 together with the auditors review on the financial statements of the Modaraba for the half year ended December 31, 2019.

Financial Results

Profit for the half year ended December 31, 2019 amounted to Rs 0.249 million as compared to loss Rs (0.515) million for the same period last year. The earning per certificate as at December 31, 2019 stood at Rs 0.005 from Rs (0.010) last December. The break up value per modaraba certificate stands at Rs 11.48.

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.

We anticipate that once the political and economic indecisiveness is settled, the capital market will again show a bullish trend.

Karachi
February 27, 2020

Adil A Ghaffar
Chief Executive Officer

ڈائریکٹرز رپورٹ برائے مضارب کمپنی

فرسٹ ایکویٹی مضاربہ کی انتظامی کمپنی پریسٹرنیشنل سروسز (پرائیوٹ) لمیٹڈ کے ڈائریکٹرز اپنی رپورٹ اور اس کے ساتھ ساتھ مضاربہ کے مالیاتی گوشواروں پر آڈیٹرز کی جائزہ رپورٹ برائے ششماہی اختتام پذیر 31 دسمبر 2019 پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

مالیاتی نتائج:

منافع برائے ششماہی اختتام پذیر 31 دسمبر 2019 مبلغ 0.249 ملین روپے پر اختتام پذیر ہوا جبکہ اس کے مقابلے گذشتہ سال مماثل دورانیہ میں خسارہ مبلغ (0.515) ملین روپے تھا۔ اس طرح 31 دسمبر 2019، پچھلے دسمبر میں خسارہ مبلغ (0.010) کے مقابلے میں 0.005 روپے فی سٹیٹیکٹ منافع ریکارڈ کی گئی۔ اس طرح مجموعہ خالص قدرتی سٹیٹیکٹ مبلغ 11.48 روپے پر قائم ہے۔ دوکل ملکیتی ذیلی اداروں کا قیام کیا جا چکا ہے اور درکار اثاثہ جات منتقل کیے جا چکے ہیں۔ TREC کے ٹرانسفر کیلئے ضروری معلومات اور کاغذات PSX کو جمع کرائے جا چکے ہیں اور متعلقہ قانونی عوامل کی وجہ سے زیر عمل ہیں۔

ہم پیش بینی کرتے ہیں کہ جیسے ہی سیاسی اور معاشی حالات بہتر ہوں گے، کمپنل مالکیٹ میں دوبارہ رجحان دیکھنے کو ملے گا۔

بورڈ کی جانب سے

کراچی، 27 فروری 2020

عادل اے غفار

چیف ایگزیکٹو آفیسر

FIRST EQUITY MODARABA

**AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of First Equity Modaraba (the modaraba) as at December 31, 2019 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). The Modaraba Management Company of (Premier Financial Services (Private) Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interrim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31,2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists 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 an 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

Basis for Qualification

Modaraba has charged unrealised gain of Rs. 7.25 million, in respect of investment classified as financial asset at fair value through profit and loss, in other comprehensive income instead of profit and loss account as required under IFRS 9.

Had the Modaraba charged the unrealize gain to the profit and loss account, its profit for the period would have been increased by Rs. 7.25 million.

Conclusion

Based on our review, except for the matter referred in the above paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at December 31, 2019 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

The engagement Partner on the audit resulting in this independent auditors report is **Mr. Mehmood A. Razzak**.

Baker Tally Mehmood Idress Qaamar

Chartered Accountants

Engagement Partner: Mehmood A.Razzak

Karachi

Dated: February 27, 2020

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2019

	Note	Unaudited December 31, 2019 Rupees	Audited June 30, 2019 Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2019: 60,000,000) modarabacertificates of Rs. 10 each		600,000,000	600,000,000
Certificate capital	5	524,400,000	524,400,000
Reserves		123,595,807	123,346,512
Remeasurement of define benefit liability - Actuarial gain		446,440	446,440
Unrealised loss on re-measurement of investments		(46,607,987)	(53,883,253)
Certificate holders' equity		601,834,261	594,309,699
Non-current liabilities			
Deferred liabilities		4,428,544	4,251,794
Security deposit		200,000	200,000
Total non-current liabilities		4,628,544	4,451,794
Current liabilities			
Creditors, accrued and other liabilities		6,792,274	8,133,128
Unclaimed profit distributions		29,560,348	29,561,214
Total current liabilities		36,352,622	37,694,342
Total liabilities		40,981,166	42,146,136
Contingencies & Commitments	6		
Total equity and liabilities		642,815,426	636,455,835
ASSETS			
Non - current assets			
Fixed assets			
- tangible	7	7,045,309	7,653,790
- intangible	8	-	-
		7,045,309	7,653,790
Investment property		1,411,667	1,471,667
Investments	9	382,187,831	392,999,771
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		394,904,807	406,385,228
Current assets			
Morabaha / musharaka receivables - secured		135,175,021	139,582,651
Short term investments		56,341,721	37,925,507
Advances		10,307,262	9,967,922
Trade deposits and prepayments		15,403,852	15,255,678
Other receivables		23,073,595	22,955,237
Cash and bank balances		7,609,168	4,383,612
Total current assets		247,910,619	230,070,607
Total assets		642,815,426	636,455,835

The annexed notes from 1 to 14 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) Limited

Nadeem Maqbool
Director
Premier Financial
Services (Private) Limited

Qaiser Ahmed Magoon
Director
Premier Financial
Services (Private) Limited

FIRST EQUITY MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2019

	Note	Quarter ended		Half year ended	
		December 31, 2019 Rupees	December 31, 2018 Rupees	December 31, 2019 Rupees	December 31, 2018 Rupees
Income		5,265,306	3,322,913	9,657,845	8,836,599
Expenditure					
Operating expenses		(5,303,493)	(3,975,995)	(9,434,705)	(9,368,671)
Financial charges		(447)	(4,725)	(752)	(9,556)
Operating profit / (loss)		(38,634)	(657,807)	222,388	(541,628)
Other income		10,525	14,164	26,907	26,674
Profit/(loss) before income tax		(28,109)	(643,643)	249,295	(514,954)
Income tax expense		-	-	-	-
Profit / (loss) for the period		(28,109)	(643,643)	249,295	(514,954)
Earnings / (loss) per certificate	10	(0.001)	(0.012)	0.005	(0.010)

The annexed notes from 1 to 14 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) Limited

Nadeem Maqbool
Director
Premier Financial
Services (Private) Limited

Qaiser Ahmed Magoon
Director
Premier Financial
Services (Private) Limited

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2019

	Quarter ended		Half Yearly	
	December 31, 2019 Rupees	December 31, 2018 Rupees	December 31, 2019 Rupees	December 31, 2018 Rupees
Profit/ (loss) for the period	(28,109)	(643,643)	249,295	(514,954)
Other comprehensive income				
Unrealised (loss) /gain on re-measurement of investments	16,231,662	(2,086,952)	6,981,981	(9,750,580)
Gain realised on disposal of investments	293,285	1,732,323	293,285	1,732,323
Other comprehensive (loss)	16,524,947	(354,629)	7,275,266	(8,018,257)
Total comprehensive income / (loss)	16,496,838	(998,272)	7,524,561	(8,533,211)

The annexed notes from 1 to 14 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) Limited	Nadeem Maqbool Director Premier Financial Services (Private) Limited	Qaiser Ahmed Magoon Director Premier Financial Services (Private) Limited
---	---	---	--

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	December 31, 2019 Rupees	December 31, 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before income tax	249,295	(514,954)
Adjustments for non cash items:		
Depreciation	788,496	783,569
Provision for gratuity	176,750	168,417
Dividend income	(959,868)	(1,511,136)
	5,378	(559,150)
Operating (loss) before working capital changes	254,673	(1,074,104)
(Increase) / decrease in current assets		
Morabaha / musharaka receivables	4,407,630	(5,858,432)
Advances	(339,343)	2,147,021
Trade deposits and prepayments	(148,174)	(169,761)
Other receivables	(118,355)	(1,682,863)
	3,801,758	(5,564,035)
(Decrease) in current liabilities		
Creditors, accrued and other liabilities	(1,340,854)	(3,099,918)
	2,715,577	(9,738,057)
Dividend paid	(866)	(75,836)
Taxes paid	-	-
	(866)	(75,836)
Net cash (used in) operating activities	2,714,711	(9,813,893)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	(329,008)	5,054,437
Dividends received	959,868	1,511,136
Addition in tangible assets	(120,015)	(2,763,636)
Net cash generated from investing activities	510,845	3,801,937
Net (decrease) in cash and cash equivalents	3,225,556	(6,011,956)
Cash and cash equivalents at the beginning of the half year	4,383,612	11,626,025
Cash and cash equivalents at the end of the half year	7,609,168	5,614,069

The annexed notes from 1 to 14 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) Limited	Nadeem Maqbool Director Premier Financial Services (Private) Limited	Kaiser Ahmed Magoon Director Premier Financial Services (Private) Limited
---	---	---	--

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Page 9

	Reserve							Total	
	Certificate capital	Statutory reserve	Certificate premium account	General reserve	Un appropriated profit / accumulated loss	Total Reserve	Remeasurement of defined benefit liability		Unrealized gain / (loss) on re-measurement of investments
	Rupees	Rupees	Rupees	Rupees	Rupees		Rupees		Rupees
Balance as at July 01, 2018	524,400,000	161,050,000	131,100,000	27,120,000	(192,619,716)	126,650,284	(103,364)	(37,022,035)	613,924,885
Total comprehensive income for the half year	-	-	-	-	(514,954)	(514,954)	-	(8,018,257)	(8,533,211)
Balance as at December 31, 2018	524,400,000	161,050,000	131,100,000	27,120,000	(193,134,670)	126,135,330	(103,364)	(45,040,292)	605,391,674
Balance as at July 01, 2019	524,400,000	161,050,000	131,100,000	27,120,000	(195,923,488)	123,346,513	446,440	(53,883,253)	594,309,700
Total comprehensive income for the half year	-	-	-	-	249,295	249,295	-	7,275,266	7,524,561
Balance as at December 31, 2019	524,400,000	161,050,000	131,100,000	27,120,000	(195,674,193)	123,595,807	446,440	(46,607,987)	601,834,261

The annexed notes from 1 to 14 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) Limited

Nadeem Maqbool
Director
Premier Financial
Services (Private) Limited

Qaiser Ahmed Magoon
Director
Premier Financial
Services (Private) Limited

FIRST EQUITY MODARABA

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

1 LEGAL STATUS AND OPERATIONS

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

The Modaraba is a perpetual, multipurpose 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 a member of the Pakistan Stock Exchange Limited and is currently operating its brokerage activities in Pakistan Stock Exchange Limited.

The Modaraba is listed on Pakistan Stock Exchange Limited. The registered office of the Modaraba is situated at B-1004, 10th floor, Lakson Square Building 3, Sarwar Shaheed Road, Karachi. The Modaraba has the following wholly owned subsidiary companies.

- Equity Textiles Limited
- Capital Financial Services (Private) Limited
- Apex Financial Services (Private) Limited

2 BASIS OF PREPARATION

The unaudited condensed interim financial information is being presented and submitted to the shareholders as required by Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.

The Modaraba Company's management fee, statutory reserve @ 20% to 50%, provisions and profit distribution 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.

These 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 as are notified under the Companies Act, 2017, Islamic Financial Accounting Standards (IFASs) issued by the institute of Chartered Accountants of Pakistan, and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial information does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published financial statements of the Modaraba for the year ended June 30, 2019.

FIRST EQUITY MODARABA
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Page 11

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the modaraba in the preparation of these condensed interim financial information are the same as those applied in preparation of preceding published financial statements of the Modaraba for the year ended June 30, 2019 except the following

Standard of Interpretation	IASB effective date (Annual periods beginning on or after)
IFRS-16-Leases	January 1 , 2019

However, the application of above standard does not have any impact on the Modaraba's financial reporting and, therefore , have not been presented in these condensed interim financial statement.

4 USE OF ESTIMATES

Judgments and estimates made by the management in the preparation of the condensed interim financial information was same as those that were applied to the financial statements as at and for the year ended June 30, 2019.

5 CERTIFICATE CAPITAL

Fully paid modaraba certificates of Rs. 10 each.

December 31, 2019 (Number of certificates)	June 30, 2019		Unaudited December 31, 2019 Rupees	Audited June 30, 2019 Rupees
46,220,000	46,220,000	Issued for cash	462,200,000	462,200,000
6,220,000	6,220,000	Issued as bonus certificates	62,200,000	62,200,000
52,440,000	52,440,000		524,400,000	524,400,000

6 CONTINGENCIES AND COMMITMENTS

Modaraba has filed a suit against Samba Bank Ltd. for the recovery of deposit amounting to Rs. 21 million alongwith mark up. The matter is pending before the Honourable High Court of Sindh. Management of the Modaraba and its legal advisor are of the opinion that Modaraba has reasonable chance and it appears unlikely that Modaraba may suffer any loss from the same.

	Unaudited December 31, 2019 Rupees	Audited June 30, 2019 Rupees
7 TANGIBLE FIXED ASSETS		
Opening WDV	7,653,790	6,339,731
Additions during the period	120,015	2,763,635
Deletions during the period		(1)
Depreciation for the period	(728,496)	(1,449,575)
Closing WDV	7,045,309	7,653,790

FIRST EQUITY MODARABA
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Page 12

	Unaudited December 31, 2019 Rupees	Audited June 30, 2019 Rupees
8 INTANGIBLE FIXED ASSETS		
Trading right entitlement certificate (TREC)	10,000,000	10,000,000
Advance against TREC	(10,000,000)	(10,000,000)
	-	-

8.1 The Modaraba has received Rs.10 million against the sale of Trading Right Entitlement Certificate (TREC) to wholly owned subsidiaries (Capital Financial Services (Private) Limited and Apex Financial Services (Private) Limited) in pursuance of the agreement dated April 18, 2017. The process of the sale of TREC is pending with PSX.

	Note	Unaudited December 31, 2019 Rupees	Audited June 30, 2019 Rupees
9 INVESTMENTS			
Listed securities - available for sale		41,800	10,853,740
Unlisted securities - at cost		32,146,031	32,146,031
		32,187,831	42,999,771
Wholly owned subsidiaries - at cost	9.1	350,000,000	350,000,000
		382,187,831	392,999,771

9.1 Breakup Value of Wholly Owned Subsidiary is Rs. 30.72 (June 2019 : Rs 29.35) per share as per share unaudited accounts as at December 31, 2019.

	December 31, 2019 Rupees	December 31, 2018 Rupees
10 EARNINGS/ (LOSS) PER CERTIFICATE		
Profit/ (loss) for the half year	249,295	(514,954)
	Number	Number
Weighted average number of certificates outstanding during the period	52,440,000	52,440,000
	Rupees	Rupees
Earnings/ (loss) per certificate - basic and diluted	0.005	(0.010)

10.1 There is no dilution effect on the basic earnings per share of the modaraba as the modaraba has no such commitments.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

11 SEGMENT INFORMATION

The modaraba determines the operating segments based on the services provided by it, further their segment analysis are used internally by the management to make strategic decision.

The modaraba has three primary source of revenue i.e. musharaka facility, brokerage operations and capital market based on the nature of business and related risk associated with each type of business segment which are not deemed by the management to be sufficiently significant to disclose as separate items are reported under others.

Segment assets and liabilities include all assets and liabilities related to the segment relevant proportion of the assets and liabilities allocated to the segment on reasonable basis.

Segment revenue and expenses include all revenue and expenses related to the segment and relevant proportion of the revenue and expenses allocated to the segment on reasonable basis.

	December 31, 2019					December 31, 2018
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	-----Rupees-----					---Rupees---
Segment revenues	7,192,370	313,892	651,583	1,526,907	9,684,752	8,863,273
Segment result	7,192,370	(1,370,827)	651,583	1,526,907	8,000,033	6,988,523
Unallocated cost						
Operating expenses					(7,750,738)	(7,503,477)
Profit/(loss) before income tax					249,295	(514,954)
Income tax expense					-	-
Profit / (loss) for the period					249,295	(514,954)
	December 31, 2019					June 30, 2019
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	-----Rupees-----					---Rupees---
Other information						
Segment assets	135,175,021	21,814,699	438,529,552	-	595,519,272	243,633,981
Unallocated assets					47,296,154	392,821,854
Total assets					642,815,426	636,455,835
Segment liabilities	-	877,227	-	-	877,227	2,482,479
Unallocated liabilities					40,103,939	39,663,657
Total liabilities					40,981,166	42,146,136

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

12 TRANSACTIONS WITH RELATED PARTIES

The related parties of the modaraba comprise management company, staff retirement funds, directors of the management company and key management personnel. Transactions with related parties other than remuneration and benefits to officers and employees under the terms of their employment are as follows:

12.1	Balance payable at end of half year		Unaudited December 31, 2019 Rupees	Audited June 30 2019 Rupees
	Modaraba Management Company		898,221	388,683
12.2	Transactions during the period	Relationship	December 31, 2019 Rupees	December 31, 2018 Rupees
	Services acquired	Associated company	229,979	116,268
	Brokerage commission	Associated company	33,728	8,135

13 AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue in accordance with a resolution of the Board of Directors on February, 27, 2020.

14 GENERAL

14.1 Figures in the condensed interim financial information have been rounded off to the nearest of rupee.

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

EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of
First Equity Modaraba
half yearly ended
December 31, 2019

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31 2019

UN-AUDITED
Dec 2019
Rupees

AUDITED
June 2019
Rupees

ASSETS**NON CURRENT ASSETS**

Property, plant and equipment	1,147,734,230	1,182,102,545
Intangibles	4,475,196	-
Capital work in progress	917,960	5,393,156
Long Term Deposits	2,175,800	380,800
	<u>1,155,303,186</u>	<u>1,187,876,501</u>

CURRENT ASSETS

Stores and spares	53,075,059	50,484,405
Stock in trade	316,993,255	397,258,108
Short term investment	9,320,555	9,525,923
Trade debts	253,272,580	211,690,534
Loans and advances	23,305,472	35,603,643
Trade deposits and short term prepayments	63,856,640	59,601,986
Other receivables	4,066,835	5,711,956
Tax refund due from government	79,955,699	85,305,165
Cash and bank balances	3,416,280	6,237,345
	<u>807,262,375</u>	<u>861,419,065</u>
	<u><u>1,962,565,561</u></u>	<u><u>2,049,295,566</u></u>

TOTAL ASSETS**EQUITY AND LIABILITIES****SHARE CAPITAL AND RESERVES**

Authorized share capital 25,000,000 shares of Rs. 10/- each	250,000,000	250,000,000
Issued, subscribed and paid-up share capital	250,000,000	250,000,000
Unrealized loss on investments	(2,922,500)	(2,717,132)
Profit and loss account	136,572,884	81,605,745
	<u>133,650,384</u>	<u>78,888,613</u>
	<u>383,650,384</u>	<u>328,888,613</u>
Surplus on revaluation of fixed assets	384,534,203	404,772,845

NON CURRENT LIABILITIES

Long term financing	23,158,298	35,317,681
Liabilities against assets subject to finance lease	12,849,755	890,432
Deferred taxation	127,811,168	146,501,496
	<u>163,819,221</u>	<u>182,709,609</u>

CURRENT LIABILITIES

Trade and other payables	751,887,258	718,110,585
Accrued Markup	32,058,363	34,691,151
Taxation- net	9,192,240	4,749,466
Short term borrowings	170,915,711	231,604,616
Current portion of long term liabilities	66,508,181	143,768,681
	<u>1,030,561,753</u>	<u>1,132,924,499</u>

TOTAL EQUITY AND LIABILITIES

	<u><u>1,962,565,561</u></u>	<u><u>2,049,295,566</u></u>
--	-----------------------------	-----------------------------

CHIEF EXECUTIVE**DIRECTOR**

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	UN-AUDITED Dec 2019 Rupees	UN-AUDITED Dec 2018 Rupees
Sales	1,934,995,096	1,568,800,533
Cost of Sales	(1,822,623,228)	(1,498,631,418)
Gross profit	112,371,868	70,169,115
Administrative and general expenses	(18,220,116)	(13,622,700)
Distribution and selling expenses	(15,206,959)	(9,634,432)
Operating profit/(loss)	78,944,793	46,911,983
Financial charges	(29,553,205)	(27,875,208)
Other charges	(3,846,015)	(2,140,176)
	(33,399,220)	(30,015,384)
Operating Profit/ (loss)	45,545,573	16,896,599
Other income	739,635	796,369
Profit / (Loss) before taxation	46,285,208	17,692,968
Provision for taxation		
Current	(30,247,039)	(20,218,284)
Prior	-	129,683
Deferred	18,690,328	13,817,138
	(11,556,711)	(6,271,463)
Profit / (Loss) after taxation	34,728,497	11,421,505
Loss per share - basic and diluted	1.389	0.457

CHIEF EXECUTIVE

DIRECTOR








www.jamapunji.pk








**Jama
Punji**
سرما یہ 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