

**FIRST EQUITY MODARABA  
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)  
AS AT MARCH 31, 2015**

	Note	<b>March 31 2015 Rupees</b>	Audited June 30, 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Certificate capital</b>			
Authorised capital 60,000,000 (June 30, 2014: 60,000,000) modaraba certificates of Rs. 10 each		<b>600,000,000</b>	600,000,000
<hr/>			
Certificate capital		<b>524,400,000</b>	524,400,000
Reserves	3	<b>124,339,238</b>	134,699,560
Remeasurement of define benefit liability - Actuarial gain		<b>815,245</b>	815,245
Unrealised loss on re-measurement of investments		<b>(33,749,837)</b>	(13,149,967)
<b>Certificate holders' equity</b>		<b>615,804,646</b>	646,764,838
<b>Non-current liabilities</b>			
Deferred liabilities		<b>2,357,625</b>	1,556,255
Security deposit		<b>200,000</b>	200,000
<b>Total non-current liabilities</b>		<b>2,557,625</b>	1,756,255
<b>Current liabilities</b>			
Creditors, accrued and other liabilities		<b>12,602,385</b>	11,856,701
Unclaimed profit distributions		<b>29,743,133</b>	25,966,768
<b>Total current liabilities</b>		<b>42,345,518</b>	37,823,469
<b>Total liabilities</b>		<b>44,903,143</b>	39,579,724
<b>Total equity and liabilities</b>		<b>660,707,789</b>	686,344,562

**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2015**

		March 31 2015 Rupees	Audited June 30, 2014 Rupees
<b>ASSETS</b>			
<b>Non - current assets</b>			
Fixed assets			
- tangible		14,710,457	15,777,617
- intangible		19,000,000	19,000,000
		<b>33,710,457</b>	<b>34,777,617</b>
Investments	4	324,202,511	324,387,730
Investment in property		1,981,667	2,071,667
Advances		2,510,000	2,510,000
Deposits		1,150,000	1,150,000
<b>Total non-current assets</b>		<b>363,554,635</b>	<b>364,897,014</b>
<b>Current assets</b>			
Morabaha / musharaka receivables - secured		148,664,409	159,320,497
Short term investments		90,080,040	107,396,243
Advances		753,799	1,422,588
Trade deposits and prepayments		14,997,148	14,981,918
Other receivables		31,374,544	24,533,228
Tax refund due from government		6,985,210	3,903,578
Cash and bank balances		4,298,004	9,889,496
<b>Total current assets</b>		<b>297,153,154</b>	<b>321,447,548</b>
<b>Total assets</b>		<b>660,707,789</b>	<b>686,344,562</b>

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

Adil A Ghaffar  
Chief Executive  
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Nadeem Maqbool  
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Services (Private) Ltd.

## FIRST EQUITY MODARABA

STANDALONE CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2015

	Quarter ended		Nine months ended	
	March 31 2015 Rupees	March 31 2014 Rupees	March 31 2015 Rupees	March 31 2014 Rupees
Income	6,080,917	13,275,771	25,455,404	34,469,060
Expenditure				
Operating expenses	(5,500,684)	(5,049,499)	(16,150,726)	(13,466,082)
<b>Operating profit</b>	<b>580,233</b>	<b>8,226,272</b>	<b>9,304,678</b>	<b>21,002,978</b>
Taxation	-	-	-	-
<b>Profit for the period</b>	<b>580,233</b>	<b>8,226,272</b>	<b>9,304,678</b>	<b>21,002,978</b>
<b>Earnings per certificate</b>	<b>0.0111</b>	<b>0.1569</b>	<b>0.1774</b>	<b>0.4005</b>

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**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTH ENDED MARCH 31, 2015**

	<u>Quarter ended</u>		<u>Nine Months ended</u>	
	<b>March 31</b> <b>2015</b> <b>Rupees</b>	March 31 2014 Rupees	<b>March 31</b> <b>2015</b> <b>Rupees</b>	March 31 2014 Rupees
Profit for the period	<b>580,233</b>	8,226,272	<b>9,304,678</b>	21,002,978
<b>Other comprehensive income</b>				
Unrealised gain / (loss) on re-measurement investments	<b>(9,626,212)</b>	5,486,481	<b>(28,469,022)</b>	5,183,617
Gain / (loss) realised on disposal of investments	<b>1,041,498</b>	(3,508,678)	<b>7,869,152</b>	(3,164,305)
	<b>(8,584,714)</b>	1,977,803	<b>(20,599,870)</b>	2,019,312
Taxation relating to component of other comprehensive income	-	-	-	-
Other comprehensive income	<b>(8,584,714)</b>	1,977,803	<b>(20,599,870)</b>	2,019,312
<b>Total comprehensive income</b>	<b>(8,004,481)</b>	10,204,075	<b>(11,295,192)</b>	23,022,290

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**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENTS(UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	March 31 2015 Rupees	March 31 2014 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	9,304,678	21,002,978
<b>Adjustments for non cash/non operating items:</b>		
Depreciation	1,242,660	1,372,645
Provision for gratuity	801,370	208,071
Loss on disposal of fixed assets	-	34,844
Dividend income	(2,074,706)	(3,297,992)
	<b>(30,676)</b>	<b>(1,682,432)</b>
<b>Operating profit before working capital changes</b>	<b>9,274,002</b>	<b>19,320,546</b>
<b>(Increase) / decrease in current assets</b>		
Morabaha / musharaka receivables	10,656,088	(4,782,014)
Advances	(2,412,843)	126,271
Trade deposits and prepayments	(15,230)	(445,295)
Other receivables	(6,841,316)	(8,902,030)
	<b>1,386,699</b>	<b>(14,003,068)</b>
<b>(Decrease) / increase in current liabilities</b>		
Creditors, accrued and other liabilities	745,684	8,448,334
	<b>2,132,383</b>	<b>(5,554,734)</b>
Gratuity paid	-	(457,600)
Dividend paid	(15,888,635)	(36,451)
	<b>(15,888,635)</b>	<b>(494,051)</b>
<b>Net cash used in operating activities</b>	<b>(13,756,252)</b>	<b>(6,048,785)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	(3,098,448)	(53,575,060)
Dividends received	2,074,706	3,074,297
Tangible assets	(85,500)	(112,000)
<b>Net cash generated from investing activities</b>	<b>(1,109,242)</b>	<b>(50,612,763)</b>
<b>Net increase / (decrease) in cash and bank equivalents</b>	<b>(5,591,492)</b>	<b>(37,341,002)</b>
Cash and bank equivalents at the beginning of the period	9,889,496	49,575,019
<b>Cash and bank equivalents at the end of the period</b>	<b>4,298,004</b>	<b>12,234,017</b>

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**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	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	Un appropriated profit / accumulated loss	Total
	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees	Rupees
Balance as at July 1, 2013	524,400,000	143,416,937	131,100,000	27,120,000	459,654	(7,354,696)	(191,173,965)	627,967,930
Total comprehensive income for the period	-	-	-	-	-	2,019,312	21,002,978	23,022,290
<b>Balance as at March 31, 2014</b>	<b>524,400,000</b>	<b>143,416,937</b>	<b>131,100,000</b>	<b>27,120,000</b>	<b>459,654</b>	<b>(5,335,384)</b>	<b>(170,170,987)</b>	<b>650,990,220</b>
Balance as at July 01, 2014	524,400,000	148,356,187	131,100,000	27,120,000	815,245	(13,149,967)	(171,876,627)	646,764,838
Profit distribution							(19,665,000)	(19,665,000)
Total comprehensive income for the period	-	-	-	-	-	(20,599,870)	9,304,678	(11,295,192)
<b>Balance as at March 31, 2015</b>	<b>524,400,000</b>	<b>148,356,187</b>	<b>131,100,000</b>	<b>27,120,000</b>	<b>815,245</b>	<b>(33,749,837)</b>	<b>(182,236,949)</b>	<b>615,804,646</b>

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**FIRST EQUITY MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2015**

**1 Legal Status and Nature of Business**

First Equity 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, a Company incorporated in Pakistan.

The Modaraba is a perpetual, multi purpose modaraba 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 Karachi, Lahore and Islamabad Stock Exchanges.

The Modaraba is a member of two stock exchanges of Pakistan and is currently operating its brokerage activities in Karachi Stock Exchange.

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, 2014
- 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 2015 Rupees	June 2014 Rupees
<b>3 Reserves</b>		
Capital reserve	279,456,187	279,456,187
Revenue reserve	(155,116,949)	(144,756,627)
	<hr/> 124,339,238	<hr/> 134,699,560

**FIRST EQUITY MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2015**

**4 Investments**

Listed Securities - available for sale	1,982,651	2,167,869
Unlisted Securities	72,219,860	72,219,861
	74,202,511	74,387,730
Wholly owned subsidiary	250,000,000	250,000,000
	324,202,511	324,387,730

5 These financial statements were authorized for issue in accordance with a resolution of the Board of Directors on April 27, 2015

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