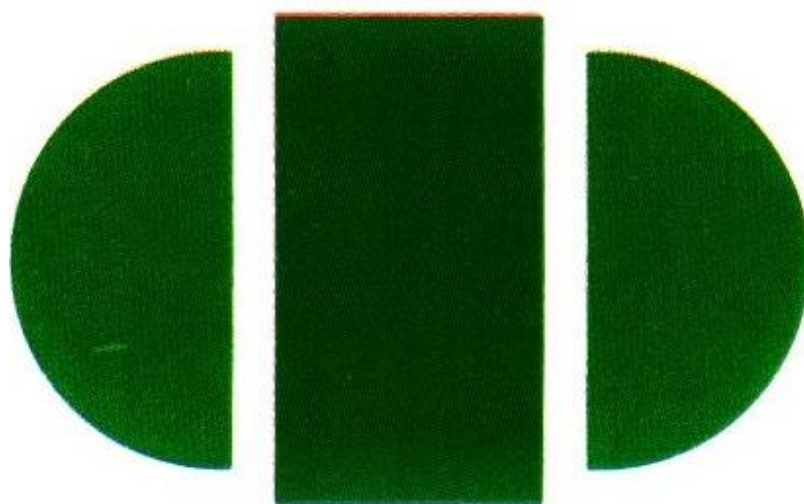


# **FIRST EQUITY MODARABA**

Half Yearly and Six Months  
For the period ended  
December 31, 2017



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

### HUNAM RESOURSE COMMITTEE

Mr Zahid Bashir

Mr Nadeem Maqbool

Mr Adil A Ghaffar

### REGISTERD 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 together with the auditors review on the financial statements of the Modaraba for the half year ended December 31, 2017.

***Financial Results***

Profit for the half year ended December 31, 2017 amounted to Rs 0.57 million as compared to Rs 10.73 million for the same period last year. The earning per certificate as at December 31, 2017 stood at Rs 0.011 from Rs 0.205 last December. The break up value per modaraba certificate stands at Rs 12.15.

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. SECP have given the permission for simultaneously transfer of TREC and issuance of Broker license.

We anticipate that once the political and economic indecisiveness is settled, the capital market will again show a bullish trend. Furthermore, the demand of yarn in China is expected to increase which will result in high yarn price and the spinning mills is likely to perform better.

Karachi  
February 26, 2018

**Adil A Ghaffar**  
**Chief Executive Officer**

**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, 2017 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, 2017 and December 31,2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

**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. 20.13 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 International Accounting Standard (IAS) 39

Had the Modaraba charged the unrealize loss to the profit and loss account, its profit for the year would have been lower by Rs.20.13 million.

**Conclusion**

Based on our review, except for the matter referred in the above paragraphs, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at December 31, 2017 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

**Baker Tally Mehmood Idress Qamar**  
Chartered Accountants  
Engagement Partner: Mehmood A.Razzak

Karachi  
Dated: February 26, 2018

FIRST EQUITY MODARABA  
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)  
AS AT DECEMBER 31, 2017

	Note	Unaudited December 31, 2017 Rupees	Audited June 30, 2017 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
<b>Certificate capital</b>			
Authorised capital			
60,000,000 (June 30, 2017: 60,000,000) modarabacertificates of Rs. 10 each		600,000,000	600,000,000
Certificate capital	5	524,400,000	524,400,000
Reserves		131,413,198	162,307,132
Remeasurement of define benefit liability - Actuarial gain		594,518	594,518
Unrealised loss on re-measurement of investments		(50,753,028)	(30,617,609)
<b>Certificate holders' equity</b>		<b>605,654,688</b>	<b>656,684,041</b>
<b>Non-current liabilities</b>			
Deferred liabilities		2,979,104	2,864,104
Security deposit		200,000	200,000
<b>Total non-current liabilities</b>		<b>3,179,104</b>	<b>3,064,104</b>
<b>Current liabilities</b>			
Creditors, accrued and other liabilities		16,332,708	62,660,247
Unclaimed profit distributions		60,091,400	28,730,534
<b>Total current liabilities</b>		<b>76,424,108</b>	<b>91,390,781</b>
<b>Total liabilities</b>		<b>79,603,212</b>	<b>94,454,885</b>
<b>Contingencies &amp; Commitments</b>	6		
<b>Total equity and liabilities</b>		<b>685,257,900</b>	<b>751,138,926</b>
<b>ASSETS</b>			
<b>Non - current assets</b>			
Fixed assets			
- tangible	7	6,754,127	7,113,993
- intangible	8	-	10,000,000
		6,754,127	17,113,993
Investment property		1,651,667	1,711,667
Investments	9	398,217,361	398,217,361
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
<b>Total non-current assets</b>		<b>410,883,155</b>	<b>421,303,021</b>
<b>Current assets</b>			
Morabaha / musharaka receivables - secured		131,669,651	134,320,480
Short term investments		76,712,935	101,074,443
Advances		168,112	3,391,684
Trade deposits and prepayments		15,304,825	15,185,627
Other receivables		22,163,308	25,203,850
Tax refund due from government taxation - net		13,240,441	9,265,078
Cash and bank balances		15,115,473	41,394,743
<b>Total current assets</b>		<b>274,374,745</b>	<b>329,835,905</b>
<b>Total assets</b>		<b>685,257,900</b>	<b>751,138,926</b>

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

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

Zahid Bashir  
Director  
Premier Financial  
Services (Private) Ltd.

Nadeem Maqbool  
Director  
Premier Financial  
Services (Private) Ltd.

**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017**

	Note	Quarter ended		Half year ended	
		December 31, 2017 Rupees	December 31, 2016 Rupees	December 31, 2017 Rupees	December 31, 2016 Rupees
Income		3,991,498	12,773,109	9,762,238	21,408,582
<b>Expenditure</b>					
Operating expenses		(4,329,013)	(5,619,098)	(9,233,215)	(10,779,513)
Financial charges		(2,054)	(3,991)	(7,104)	(8,207)
		(4,331,067)	(5,623,089)	(9,240,319)	(10,787,720)
<b>Operating profit / (loss)</b>		<b>(339,569)</b>	<b>7,150,020</b>	<b>521,919</b>	<b>10,620,862</b>
Other income		11,531	50,751	48,147	112,384
<b>Profit/(loss) before income tax</b>		<b>(328,038)</b>	<b>7,200,771</b>	<b>570,066</b>	<b>10,733,246</b>
Income tax expense		-	-	-	-
<b>Profit / (loss) for the period</b>		<b>(328,038)</b>	<b>7,200,771</b>	<b>570,066</b>	<b>10,733,246</b>
<b>Earnings per certifica</b>	10	<b>(0.01)</b>	0.14	0.01	0.20

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

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

Zahid Bashir  
Director  
Premier Financial  
Services (Private) Ltd.

Nadeem Maqbool  
Director  
Premier Financial  
Services (Private) Ltd.

**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017**

	Quarter ended		Half Yearly	
	December 31, 2017 Rupees	December 31, 2016 Rupees	December 31, 2017 Rupees	December 31, 2016 Rupees
Profit/ (loss) for the period	(328,038)	7,200,771	570,066	10,733,246
<b>Other comprehensive income</b>				
Unrealised (loss) /gain on re-measurement of investments	(24,247,088)	(1,962,229)	(24,247,088)	6,238,357
Gain realised on disposal of investments	4,111,669	4,719,552	4,111,669	7,906,922
	(20,135,419)	2,757,323	(20,135,419)	14,145,279
Taxation relating to component of other comprehensive income	-	-	-	-
Other comprehensive income / (loss)	(20,463,457)	9,958,094	(19,565,353)	24,878,525
<b>Total comprehensive income /(loss)</b>	<b>(20,463,457)</b>	<b>9,958,094</b>	<b>(19,565,353)</b>	<b>24,878,525</b>

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

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

Zahid Bashir  
Director  
Premier Financial  
Services (Private) Ltd.

Nadeem Maqbool  
Director  
Premier Financial  
Services (Private) Ltd.

FIRST EQUITY MODARABA  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	December 31, 2017 Rupees	December 31, 2016 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	570,066	10,733,246
<b>Adjustments for non cash</b>		
Depreciation	513,009	985,310
Provision for gratuity	115,000	128,375
Dividend income	(2,224,549)	(1,428,367)
	(1,596,540)	(314,682)
<b>Operating profit / (loss) before working capital changes (Increase) / decrease in current assets</b>	(1,026,474)	10,418,564
Morabaha / musharaka receivables	2,650,829	(7,996,605)
Advances	(751,791)	(2,525,614)
Trade deposits and prepayments	(119,198)	57,314
Other receivables	3,288,207	(21,417,036)
	5,068,047	(31,881,941)
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	(36,327,539)	15,161,341
	(32,285,966)	(6,302,036)
Dividend paid	(103,134)	(63,731)
Tax paid	-	-
	(103,134)	(63,731)
<b>Net cash (used in) operating activities</b>	(32,389,100)	(6,365,767)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	4,226,089	20,357,332
Dividends received	1,976,884	1,391,617
Addition in tangible assets	(93,143)	(2,038,650)
<b>Net cash used in investing activities</b>	6,109,830	19,710,299
<b>Net increase / (decrease) in cash and cash equivalents</b>	(26,279,270)	13,344,532
Cash and cash equivalents at the beginning of the half year	41,394,743	10,789,610
<b>Cash and cash equivalents at the end of the half year</b>	15,115,473	24,134,142

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

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

Zahid Bashir  
Director  
Premier Financial  
Services (Private) Ltd.

Nadeem Maqbool  
Director  
Premier Financial  
Services (Private) Ltd.



FIRST EQUITY MODARABA  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	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	Total
	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees		Rupees
Balance as at July 1, 2016	524,400,000	152,500,000	131,100,000	27,120,000	(184,108,863)	126,611,137	358,832	(25,645,604)	625,724,365
Total comprehensive income for the half year	-	-	-	-	10,733,246	10,733,246	-	14,145,279	24,878,525
Profit Distribution					(6,817,200)	(6,817,200)	-		(6,817,200)
<b>Balance as at December 31, 2016</b>	<b>524,400,000</b>	<b>152,500,000</b>	<b>131,100,000</b>	<b>27,120,000</b>	<b>(180,192,817)</b>	<b>130,527,183</b>	<b>358,832</b>	<b>(11,500,325)</b>	<b>643,785,690</b>
Balance as at July 01, 2017	524,400,000	161,050,000	131,100,000	27,120,000	(156,962,868)	162,307,132	594,518	(30,617,609)	656,684,041
Total comprehensive income for the half year	-	-	-	-	570,066	570,066	-	(20,135,419)	(19,565,353)
Profit Distribution					(31,464,000)	(31,464,000)	-		(31,464,000)
<b>Balance as at December 31, 2017</b>	<b>524,400,000</b>	<b>161,050,000</b>	<b>131,100,000</b>	<b>27,120,000</b>	<b>(187,856,802)</b>	<b>131,413,198</b>	<b>594,518</b>	<b>(50,753,028)</b>	<b>605,654,688</b>

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

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

Zahid Bashir  
Director  
Premier Financial  
Services (Private) Ltd.

Nadeem Maqbool  
Director  
Premier Financial  
Services (Private) Ltd.

**FIRST EQUITY MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED DECEMBER 31, 2017**

**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, multi purpose modaraba, and is able to undertake a variety of fund and fee based activities. These include trading, manufacturing, equity investments 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 Ltd. The registered office of Modaraba is situated at B-1004, 10th Floor, Lakson Square Building # 3, Sarwar Shaheed Road, Karachi. The Modaraba has the following subsidiary companies

- Equity Textile 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 Ordinance, 1984, Islamic Financial Accounting Standards (IFASs) issued by the institute of Chartered Accountants of Pakistan, and the requirements of the Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

**3 SIGNIFICANT ACCOUNTING POLICIES**

- 3.1 The accounting policies and method of computations used for preparation of these condensed interim financial information are the same as those applied in preparation of the annual audited financial statements for the year ended June 30, 2017.

**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, 2017.

**5 CERTIFICATE CAPITAL**

Fully paid modaraba certificates of Rs. 10 each.

December 31, 2017 (Number of shares)	June 30, 2017		Un-Audited December 31, 2017 Rupees	Audited June 30, 2017 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 certific	62,200,000	62,200,000
<b>52,440,000</b>	<b>52,440,000</b>		<b>524,400,000</b>	<b>524,400,000</b>

**FIRST EQUITY MODARABA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2017**

**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 chances and it appears unlikely that Modaraba may not suffer any loss from the same

	Notes	December 31, 2017 Rupees	June 30, 2017 Rupees
<b>7 TANGIBLE FIXED ASSETS</b>			
Opening WDV		7,113,993	14,529,146
Addition during the period		93,143	7,296,466
Deletions during the period		-	(13,082,969)
Depreciation during the period		(453,009)	(1,628,923)
Closing WDV		6,754,127	7,113,720
<b>8 INTANGIBLE FIXED ASSETS</b>			
Trading right entitlement certificate (TRE 8.1)		10,000,000	10,000,000
Advance against TREC		(10,000,000)	
		-	10,000,000
<b>8.1</b>	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 greement dated April 18, 2017. The Modaraba had mortgaged the TREC with Pakistan Stock Exchange Limited (Formely: Karachi Stock Exchange ) to fulfil Base Minimum Capital (BMC) requirement dated February 12, 2014. For the purpose of sale of TREC to subsidiaries of TREC from Pakistan Stock Exchange has been executed during the period under review. The process of the sale of TREC is pending with PSX.		
<b>9 INVESTMENTS</b>			
Listed securities -available for sale		16,071,330	16,071,330
Unlisted securities-at cost		32,146,031	32,146,031
		48,217,361	48,217,361
Wholly owned subsidiaries -at cost		350,000,000	350,000,000
		398,217,361	398,217,361
<b>10 EARNINGS PER CERTIFICATE</b>		December 2017 Rupees	December 2016 Rupees
Profit for the half year		570,066	10,733,246
		Number	Number
Weighted average number of certificates outstanding during the period		52,440,000	52,440,000
		Rupees	Rupees
Earnings per certificate - basic and diluted	9.1	0.01	0.20

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

**FIRST EQUITY MODARABA**

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITE FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

**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 the sufficiently significant to disclose as separate items are reported under others.

Segment assets and liabilities included 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 included 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, 2017					December 31, 2017
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	-----Rupees-----					-----Rupees-----
Segment revenues	7,749,171	396,911	416,156	1,248,147	9,810,385	21,520,966
Segment result	7,749,171	(1,364,333)	416,156	1,248,147	8,049,141	17,878,264
Unallocated cost						
Operating expenses					(7,479,075)	(7,145,018)
Profit before income tax					570,066	10,733,246
Profit for the period					570,066	10,733,246
Other information					December 31, 2017	December 31, 2016
Segment assets	131,669,651	21,050,180	76,712,935	-	229,432,766	314,460,377
Unallocated assets					455,825,134	436,678,549
Total assets					685,257,900	751,138,926
Segment liabilities	-	1,801,999	-	-	1,801,999	8,541,486
Unallocated liabilities					77,801,213	85,913,399
Total liabilities					79,603,212	94,454,885

**FIRST EQUITY MODARABA**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

**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		December 31, 2017 Rupees	June 30 217 Rupees
Modaraba Management Company		2,204,005	3,869,066
12.2 Transactions during the period	Relationship	December 31, 2017	December 31, 2016
Dividend income	Associated company	-	-
Services acquired	Associated company	194,823	192,764
Brokerage commission	Associated company	2,465	868,717

**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 26, 2018.

**14 GENERAL**

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

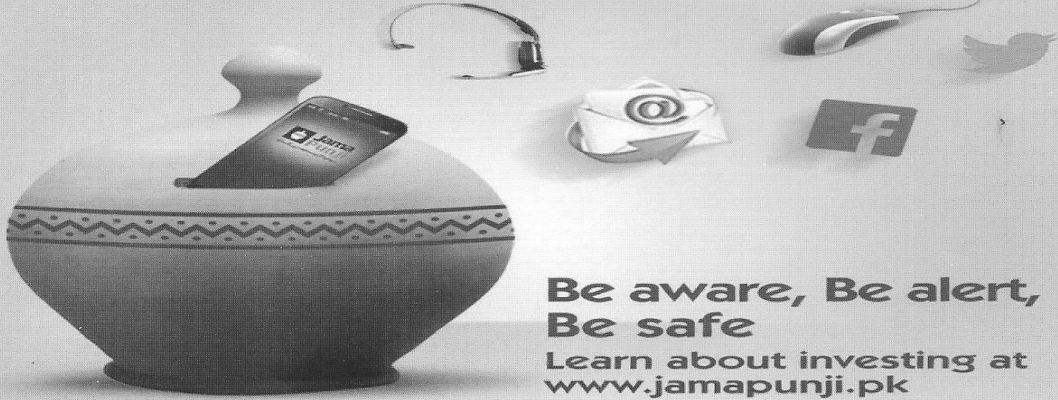
Adil A Ghaffar  
 Chief Executive  
 Premier Financial  
 Services (Private) Ltd.

Zahid Bashir  
 Director  
 Premier Financial  
 Services (Private) Ltd.

Nadeem Maqbool  
 Director  
 Premier Financial  
 Services (Private) Ltd.

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- Knowledge center
- Risk profiler\*
- Financial calculator
- Subscription to Alerts (event  
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regulatory actions)
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\*Mobile apps are also available for download for android and ios devices

## EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of  
**First Equity Modaraba**  
half yearly ended  
December 31, 2017

**EQUITY TEXTILES LIMITED**  
**BALANCE SHEET AS AT DECEMBER 31 2017**

**Dec 2017**  
**Rupees**

**June 2017**  
**Rupees**

**ASSETS****NON CURRENT ASSETS**

Property, plant and equipment

Operating fixed assets

Capital work in progress

1,325,147,768

1,341,283,640

1,325,147,768

1,341,283,640

Long Term Deposits

245,900

245,900

**CURRENT ASSETS**

Stores and spares

Stock in trade

Short term investment

Trade debts

Loans and advances

Trade deposits and short term prepayments

Other receivables

Tax refund due from government

Taxation - net

Cash and bank balances

25,985,669

27,653,481

463,429,018

251,526,526

13,601,639

20,932,336

136,678,357

102,040,587

38,463,276

41,508,890

36,327,598

24,707,147

591,253

947,657

52,711,623

39,344,391

515,107

8,635,718

3,335,251

6,716,261

771,638,791

524,012,994

2,097,032,459

1,865,542,534

**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

(11,026,007)

(3,695,310)

Profit and loss account

(25,389,682)

(25,786,089)

(36,415,689)

(29,481,399)

213,584,311

220,518,601

Surplus on revaluation of fixed assets

468,047,196

492,681,257

**NON CURRENT LIABILITIES**

Long term financing

Long term Markup

Deferred taxation

237,815,437

282,447,812

1,564,902

2,216,857

224,502,876

231,083,864

463,883,215

515,748,533

**CURRENT LIABILITIES**

Trade and other payables

Accrued Markup

Short term borrowings

Current portion of long term liabilities

448,086,792

324,547,378

34,154,273

27,035,673

308,899,261

146,592,258

160,377,411

138,418,834

951,517,737

636,594,143

**TOTAL EQUITY AND LIABILITIES**

2,097,032,459

1,865,542,534

**CHIEF EXECUTIVE****DIRECTOR**

**EQUITY TEXTILES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	<b>Dec 2017</b> <b>Rupees</b>	<b>Dec 2016</b> <b>Rupees</b>
Sales	1,370,445,505	1,218,512,014
Cost of Sales	<u>(1,332,262,680)</u>	<u>(1,209,818,421)</u>
Gross profit	38,182,825	8,693,593
Administrative and general expenses	(13,321,805)	(10,646,810)
Distribution and selling expenses	<u>(8,944,903)</u>	<u>(8,524,729)</u>
Operating profit/(loss)	15,916,117	(10,477,946)
Financial charges	<u>(31,551,651)</u>	<u>(31,626,857)</u>
Other charges	<u>-</u>	<u>-</u>
	<u>(31,551,651)</u>	<u>(31,626,857)</u>
Operating loss	(15,635,534)	(42,104,803)
Other income	<u>275,702</u>	<u>746,700</u>
Loss before taxation	(15,359,832)	(41,358,103)
Provision for taxation		
Current	<u>(14,947,863)</u>	<u>(11,240,558)</u>
Prior	(510,949)	(198,235)
Deferred	<u>6,580,988</u>	<u>6,277,725</u>
	<u>(8,877,824)</u>	<u>(5,161,068)</u>
Loss after taxation	<u>(24,237,656)</u>	<u>(46,519,171)</u>
Loss per share - basic and diluted	<u>(0.9695)</u>	<u>(1.8608)</u>

CHIEF EXECUTIVE

DIRECTOR