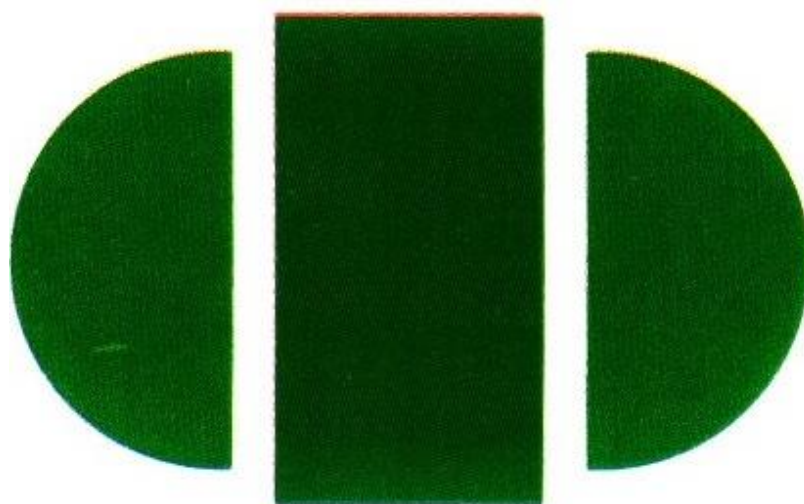


FIRST EQUITY MODARABA

Half Yearly and Six Months
For the period ended
December 31, 2016



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 Magoon (Approval awating)

AUDIT COMMITTEE

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, 2016.

Financial Results

Profit for the half year ended December 31, 2016 amounted to Rs 10.7 million as compared to Rs 5.6 million for the same period last year. The earning per certificate as at December 31, 2016 stood at Rs 0.20 from Rs 0.11 last December. The break up value per modaraba certificate stands at Rs 12.28

External auditors have challenged the management's decision in respect of valuation of TREC and shares of Karachi and Islamabad Stock Exchanges issued in lieu of membership cards. External auditors' are of the opinion that the valuation of TREC and shares on conversion of membership cards of Karachi and Islamabad Stock Exchanges was not in accordance to International Accounting Standard and technical opinion of Institute of Chartered Accountants of Pakistan. With the recent sale of share of Pakistan Stock Exchange Ltd (formerly Karachi Stock Exchange Ltd.) at Rs 28/- per shares, shows that our valuation was on the lower side.

The two wholly owned subsidiary companies have been formed and we anticipate that by the end of the financial year the process of transfer of brokerage related assets and liabilities will be completed

For and on behalf of Board

Karachi
February 28, 2017

Adil A Ghaffar
Chief Executive Officer

پہلا ایکویٹی مضاربہ
ڈائریکٹرز کی رپورٹ

پریمیم فنانشل سروسز پرائیویٹ لمیٹڈ، پہلی ایکویٹی مضاربہ کمپنی کی انتظامیہ کے ڈائریکٹرز 31 دسمبر 2016 کو ختم ہونے والی ششماہی کیلئے مضاربہ کے مالیاتی اسٹیٹمنٹس پر آڈیٹرز کی جائزہ رپورٹ کے ساتھ پیش کرتے ہیں۔

مالیاتی نتائج:

31 دسمبر 2016 کو ختم ہونے والی ششماہی کیلئے منافع کی رقم 10.7 روپے ملین تھی جس کا موازنہ گزشتہ سال کی اسی مدت کے لئے مبلغ 5.6 ملین روپے سے کیا جاسکتا ہے۔ 31 دسمبر 2016 کو آمدنی فی سرٹیفکیٹ 0.20 روپے سے 0.11 تک دسمبر کے آخر تک رہی اور بریک اپ ویلیو کی مضاربہ سرٹیفکیٹ مبلغ 12.28 روپے ہے۔

ایکسٹرنل آڈیٹرز نے TREC اور کراچی اور اسلام آباد اسٹاک ایکسچینج کے شیئرز کی ویلیویشن سے متعلق انتظامیہ کے فیصلے کو چیلنج کیا ہے جو کہ ممبر شپ کارڈ کے بدلے میں جاری کئے گئے۔ ایکسٹرنل آڈیٹرز کے خیال میں TREC اور شیئرز کی ویلیویشن کراچی اور اسلام آباد اسٹاک ایکسچینج کی ممبر شپ کارڈ کے تبدیل ہونے پر کی گئی ہے جو کہ انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ اور انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹ آف پاکستان کی فنی رائے کے مطابق نہیں تھی۔ پاکستان اسٹاک ایکسچینج لمیٹڈ (سابقہ کراچی اسٹاک ایکسچینج لمیٹڈ) کی حالیہ شیئر کی فروخت کا تناسب 28 روپے فی شیئر ہے جو کہ ہماری ویلیویشن کو کمترین ظاہر کرتی ہے۔

مزید یہ کہ دو ماہ کی کمپنیز قائم کی گئی ہیں اور ہم مالیاتی سال کے آخر تک حصص اور قرضہ جات کے متعلق بروکرینج کی منتقلی کے پراسس کو مکمل کر لیتے۔

کراچی تاریخ: 28 فروری 2017ء

برائے از طرف بورڈ

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 as at December 31, 2016 and the related condensed interim 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 accounts for the six months period ended (here-in-after referred to as the "interim financial information"). Management Company of the Modaraba is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and statement of comprehensive income for the quarters ended December 31, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

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 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

Management of the Modaraba in the financial statements for the year ended June 30, 2013, had assigned values to Trading Rights Entitlement Certificates (TREC) of Karachi Stock Exchange Limited (KSE) and Islamabad Stock Exchange Limited (ISE) Rs. 15 million and Rs. 4 million respectively that were based on the value assigned by KSE and ISE for base minimum capital requirement purposes applicable to the brokers of the stock exchange and had recognised 4,007,383 shares of KSE and 3,034,603 shares of ISE at their face values of Rs. 10/- each on exchange of membership card thereby the Modaraba recognized gain of Rs. 36.369 million which, in our opinion, was not in accordance with International Accounting Standards and technical opinion of The Institute of Chartered Accountants of Pakistan (ICAP) issued in this respect.

Modaraba has charged unrealised gain of Rs. 12.8 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 recognized the intangible asset and shares of KSE and ISE in accordance with the Technical Opinion of ICAP, its equity, intangible asset and long term investments would have been lower by Rs. 36.369 million, Rs. 7.7 million and Rs. 28.6 million respectively and had the Modabra charged the unrealized gain to the profit and loss account, its profit for the period would have been lower by Rs. 12.8 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, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan.

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2016

	Note	December 31, 2016 Rupees	Audited June 30, 2016 Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2016: 60,000,000) modarabacertificates of Rs. 10 each		600,000,000	600,000,000
Certificate capital	6	524,400,000	524,400,000
Reserves		130,527,183	126,611,137
Remeasurement of define benefit liability - Actuarial gain		358,832	358,832
Unrealised loss on re-measurement of investments		(11,500,325)	(25,645,604)
Certificate holders' equity		643,785,690	625,724,365
Non-current liabilities			
Deferred liabilities		3,063,143	2,934,768
Security deposit		200,000	200,000
Total non-current liabilities		3,263,143	3,134,768
Current liabilities			
Creditors, accrued and other liabilities		22,901,515	7,740,174
Unclaimed profit distributions		34,598,429	27,844,960
Total current liabilities		57,499,944	35,585,134
Total liabilities		60,763,087	38,719,902
Contingencies & Commitments	7		
Total equity and liabilities		704,548,777	664,444,267
ASSETS			
Non - current assets			
Fixed assets			
- tangible	8	15,642,486	14,529,146
- intangible		19,000,000	19,000,000
		34,642,486	33,529,146
Investment property		1,771,667	1,831,667
Investments	9	325,725,079	325,797,990
Advances		2,510,000	2,510,000
Deposits		1,250,000	1,250,000
Total non-current assets		365,899,232	364,918,803
Current assets			
Morabaha / musharaka receivables - secured		148,329,780	140,333,175
Short term investments		94,960,971	101,100,114
Advances		1,553,050	2,320,247
Trade deposits and prepayments		15,206,381	15,263,695
Other receivables		43,692,023	22,238,237
Tax refund due from government taxation - net		10,773,197	7,480,386
Cash and bank balances		24,134,143	10,789,610
Total current assets		338,649,545	299,525,464
Total assets		704,548,777	664,444,267

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, 2016

	Quarter ended		Half year ended	
	December 31, 2016 Rupees	December 31, 2015 Rupees	December 31, 2016 Rupees	December 31, 2015 Rupees
Income	12,773,109	7,702,863	21,408,582	15,605,406
Expenditure				
Operating expenses	(5,619,098)	(4,936,369)	(10,779,513)	(10,168,652)
Financial charges	(3,991)	(5,859)	(8,207)	(9,679)
	(5,623,089)	(4,942,228)	(10,787,720)	(10,178,331)
Operating profit	7,150,020	2,760,635	10,620,862	5,427,075
Other income	50,751	72,320	112,384	181,318
Profit before income tax	7,200,771	2,832,955	10,733,246	5,608,393
Income tax expense	-	-	-	-
Profit for the period	7,200,771	2,832,955	10,733,246	5,608,393
Earnings per certifica	10	0.14	0.05	0.11

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, 2016

	<u>Quarter ended</u>		<u>Half Yearly</u>	
	<u>December 31,</u> 2016 Rupees	<u>December 31,</u> 2015 Rupees	<u>December 31,</u> 2016 Rupees	<u>December 31,</u> 2015 Rupees
Profit for the period	7,200,771	2,832,955	10,733,246	5,608,393
Other comprehensive income				
Unrealised (loss) /gain on re-measurement of investments	(1,962,229)	2,663,315	6,238,357	(15,615,344)
Gain realised on disposal of investments	4,719,552	2,550,280	7,906,922	5,938,781
	2,757,323	5,213,595	14,145,279	(9,676,563)
Taxation relating to component of other comprehensive income	-	-	-	-
Other comprehensive income / (loss)	9,958,094	8,046,550	24,878,525	(4,068,170)
Total comprehensive income /(loss)	9,958,094	8,046,550	24,878,525	(4,068,170)

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, 2016**

	December 31, 2016 Rupees	December 31, 2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	10,733,246	5,608,393
Adjustments for non cash		
Depreciation	985,310	958,066
Provision for gratuity	128,375	131,500
Dividend income	(1,428,367)	(2,972,032)
	(314,682)	(1,882,466)
Operating profit before working capital changes (Increase) / decrease in current assets	10,418,564	3,725,927
Morabaha / musharaka receivables	(7,996,605)	7,149,034
Advances	(2,525,614)	3,070,713
Trade deposits and prepayments	57,314	(185,956)
Other receivables	(21,417,036)	(7,658,019)
	(31,881,941)	2,375,772
Increase /(decrease) in current liabilities		
Creditors, accrued and other liabilities	15,161,341	(8,445,401)
	(6,302,036)	(2,343,702)
Dividend paid	(63,731)	(3,773,544)
Tax paid	-	(3,753)
	(63,731)	(3,777,297)
Net cash (used in) operating activities	(6,365,767)	(6,120,999)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	20,357,332	(10,124,428)
Dividends received	1,391,618	2,977,596
Addition in tangible assets	(2,038,650)	(930,849)
Net cash used in investing activities	19,710,300	(8,077,681)
Net increase / (decrease) in cash and cash equivalents	13,344,533	(14,198,680)
Cash and cash equivalents at the beginning of the half year	10,789,610	20,285,400
Cash and cash equivalents at the end of the half year	24,134,143	6,086,720

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, 2016

	Certificate Capital	Special reserve	Certificate premium account	General reserve	Remeasurmen t of define benefit liability	Unrealised gain / (loss) on re- measurement of investments	Un appropriated profit / accumulated loss	Total
	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees	Rupees
Balance as at July 1, 2015	524,400,000	150,635,954	131,100,000	27,120,000	91,191	(20,170,414)	(182,422,558)	630,754,173
Total comprehensive income for the half year	-	-	-	-	-	(9,676,563)	5,608,393	(4,068,170)
Profit Distribution							(8,914,800)	(8,914,800)
Balance as at December 31, 2015	524,400,000	150,635,954	131,100,000	27,120,000	91,191	(29,846,977)	(185,728,965)	617,771,203
Balance as at July 01, 2016	524,400,000	152,500,000	131,100,000	27,120,000	358,832	(25,645,604)	(184,108,863)	625,724,365
Total comprehensive income for the half year	-	-	-	-	-	14,145,279	10,733,246	24,878,525
Profit Distribution							(6,817,200)	(6,817,200)
Balance as at December 31, 2016	524,400,000	152,500,000	131,100,000	27,120,000	358,832	(11,500,325)	(180,192,817)	643,785,690

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, 2016

1 Legal Status and Operations

First Equity 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 undertaking a variety of fund and fee based activities. These include trading, manufacturing, equity investments and their financing and facilitation. The Modaraba is holding Trading Right Entitlement Certificate of Pakistan Stock Exchange Ltd and is operating brokerage activities in Karachi.

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 (1) Equity Textile Ltd (2) Capital Financial Services (Pvt) Ltd and (3) Apex Financial Services (Pvt) Ltd

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.

The condensed interim financial information is un-audited but have been subject to limited scope review by the auditors as required by the Code of Corporate Governance voluntary adopted by the modaraba and have been prepared in accordance with the requirements of International Accounting Standard - 34 (IAS-34) 'Interim Financial Reporting' as applicable in Pakistan.

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, 2016

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, 2016.

6 CERTIFICATE CAPITAL

Fully paid modaraba certificates of Rs. 10 each.

December 31, 2016		June 30, 2016		December 31, 2016		Audited June 30, 2016	
(Number of shares)				Rupees		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	

FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2016

7 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 of the favourable outcome and that Modaraba may not suffer any loss from the same

	Note	Unaudited December 31, 2016 Rupees	Audited June 30, 2016 Rupees
8 TANGIBLE FIXED ASSETS			
Opening WDV		14,529,146	15,426,202
Addition during the period		2,038,650	943,279
Depreciation for the period		(925,310)	(1,840,327)
Deletion during the period		-	(8)
Closing WDV		15,642,486	14,529,146

9 INVESTMENTS

Listed securities - available for sale		1,656,479	1,729,390
Preference certificates		1,828,740	1,828,740
Unlisted securities		72,219,860	72,219,860
		75,705,079	75,777,990
Wholly owned subsidiary	9.1	250,020,000	250,020,000
		325,725,079	325,797,990

9.1 Break up value of wholly owned subsidiary is Rs 23.24 (June 30, 2016: 25.06) per share as per unaudited accounts as at December 31, 2016

		December 31, 2016 Rupees	December 31, 2015 Rupees
10 EARNINGS PER CERTIFICATE			
Profit for the half year		10,733,246	5,608,393
		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		0.20	0.11

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-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

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 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, 2016					December 31, 2015
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	-----Rupees-----					-----Rupees-----
Segment revenues	8,096,604	3,668,860	8,917,118	838,384	21,520,966	15,786,724
Segment result	8,096,604	26,158	8,917,118	838,384	17,878,264	12,884,161
Unallocated cost						
Operating expenses					(7,145,018)	(7,275,768)
Profit before income tax					10,733,246	5,608,393
Profit for the period					10,733,246	5,608,393
Other information					December 31, 2016	December 31, 2015
Segment assets	148,329,780	54,662,425	420,686,050	-	623,678,255	633,217,109
Unallocated assets					80,870,522	40,000,476
Total assets					704,548,777	673,217,585
Segment liabilities	-	15,048,153	-	-	15,048,153	7,433,144
Unallocated liabilities					45,714,934	48,013,238
Total liabilities					60,763,087	55,446,382

FIRST EQUITY MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

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, 2016 Rupees	June 30 2016 Rupees
Modaraba Management Company		1,173,378	6,120,321
12.2 Transactions during the period	Relationship	December 31, 2016	December 31, 2015
Dividend income	Associated company	-	665
Services acquired	Associated company	192,764	110,430
Brokerage commission	Associated company	868,717	214,730

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 28, 2017.

14 GENERAL

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

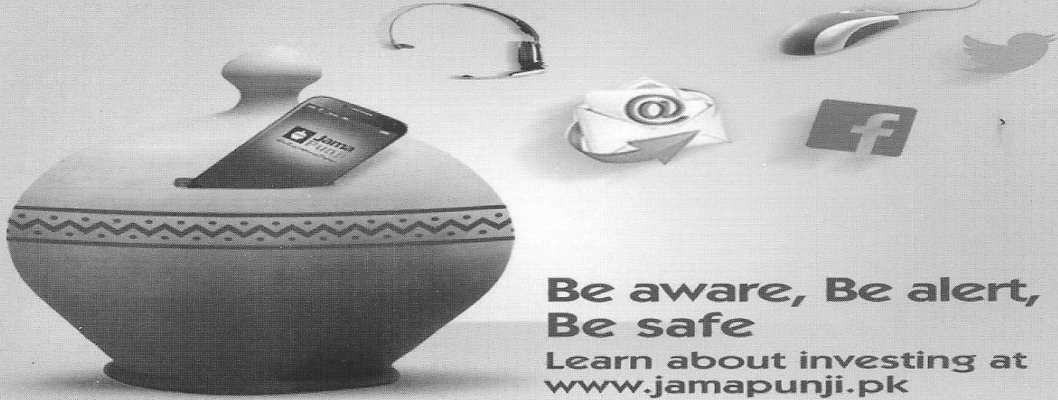
Adil A Ghaffar
 Chief Executive
 Premier Financial
 Services (Private) Ltd.

Zahid Bashir
 Director
 Premier Financial
 Services (Private) Ltd.

Nadeem Maqbool
 Director
 Premier Financial
 Services (Private) Ltd.








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EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of
First Equity Modaraba
half yearly ended
December 31, 2016

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31 2016

Dec 2016
Rupees

June 2016
Rupees

ASSETS**NON CURRENT ASSETS**

Property, plant and equipment

Operating fixed assets

Capital work in progress

1,119,239,172

1,152,186,176

1,119,239,172

1,152,186,176

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

26,401,535

27,533,131

490,311,756

275,672,705

25,546,219

24,597,260

100,112,458

66,735,124

36,632,498

54,397,358

9,167,700

18,302,897

3,983,849

1,865,105

32,054,575

17,458,030

562,291

12,044,354

2,676,123

5,419,890

727,449,004

504,025,854

1,846,688,176

1,656,212,030

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

3,031,937

2,082,978

Profit and loss account

(20,748,671)

7,414,510

(17,716,734)

9,497,488

232,283,266

259,497,488

348,763,704

367,119,688

Surplus on revaluation of fixed assets

NON CURRENT LIABILITIES

Long term financing

Long term Markup

Deferred taxation

338,798,314

379,920,178

661,307

876,372

176,608,985

182,886,709

516,068,606

563,683,259

CURRENT LIABILITIES

Trade and other payables

Accrued Markup

Short term borrowings

Current portion of long term liabilities

300,095,827

218,929,556

22,697,544

12,004,917

315,984,267

139,735,517

110,794,962

95,241,605

749,572,600

465,911,595

TOTAL EQUITY AND LIABILITIES

1,846,688,176

1,656,212,030

CHIEF EXECUTIVE**DIRECTOR**

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Dec 2016 Rupees	Dec 2015 Rupees
Sales	1,218,512,014	912,376,590
Cost of Sales	<u>(1,209,818,420)</u>	<u>(884,776,623)</u>
Gross profit	8,693,594	27,599,967
Administrative and general expenses	(10,646,810)	(9,711,276)
Distribution and selling expenses	<u>(8,524,729)</u>	<u>(7,214,974)</u>
Operating profit	(10,477,945)	10,673,717
Financial charges	<u>(31,626,857)</u>	<u>(29,052,129)</u>
Other charges	<u>-</u>	<u>-</u>
	<u>(31,626,857)</u>	<u>(29,052,129)</u>
Operating loss	(42,104,802)	(18,378,412)
Other income	<u>746,700</u>	<u>387,685</u>
Loss before taxation	(41,358,102)	(17,990,727)
Provision for taxation		
Current	<u>(11,240,558)</u>	<u>(8,596,129)</u>
Prior	(198,235)	(3,352,716)
Deferred	<u>6,277,724</u>	<u>17,960,066</u>
	<u>(5,161,069)</u>	<u>6,011,221</u>
Loss after taxation	<u>(46,519,171)</u>	<u>(11,979,506)</u>
Loss per share - basic and diluted	<u>(1.8608)</u>	<u>(0.4792)</u>

CHIEF EXECUTIVE

DIRECTOR