

FIRST EQUITY MODARABA

**Half Yearly and Six Months
For the period ended
December 31, 2024**

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 Qaiser Ahmed Magoon

Ms Alizeh Bashir

Mr Adil A Ghaffar - Chief Executive Officer

AUDIT COMMITTEE

Mr Qaiser Ahmed Magoon

Ms Alizeh Bashir

Mr Nadeem Maqbool

HUNAM RESOURCE COMMITTEE

Mr Qaiser Ahmed Magoon

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

Room No 503-504

Karachi Stock Exchange Building

Karachi

Tel : 021-32446020-3

Fax : 021-32446024

e-mail: info@firstequitymodaraba.com.pk

website: firstequitymodaraba.com.pk

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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, 2024.

Financial Results

Profit for the half year ended December 31, 2024 amounted to Rs 2.6 million as compared to loss of Rs 4.984 million for the same period last year. The earning per certificate as at December 31, 2024 stood at Rs 0.049 as against Rs (0.095) last December. The break up value per modaraba certificate stands at Rs 11.77

We always had a strong opinion that the diminution in the value of investments is time sensitive, and intrinsic value will prevail. We are pleased to inform that our unrealised loss on diminution in the value of investments has substantially reduced from Rs. (27.29) million in December 31, 2023 to gain of Rs. 27.96 million in these financial statements.

Further to our views expressed in our previous reports for the current financial year on the state of economy, trade, finance and industry. During the review period, the stock market performed well, on one or the other pretext. We anticipate that once the political and economic indecisiveness is settled, the capital market will again show a bullish trend.

Karachi
February 27 2025

Adil A Ghaffar
Chief Executive Officer



فرسٹ ایکویٹی مضاربہ
ڈائریکٹرز رپورٹ

پریمیئر فنانشل سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز، فرسٹ ایکویٹی مضاربہ کی انتظامی کمپنی، 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے مضاربہ کے مالی بیانات پر آڈیٹرز کے جائزے کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوش ہیں۔

مالیاتی نتائج

31 دسمبر 2024 کو ختم ہونے والے ششماہی میں منافع 2.6 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں 4.984 ملین روپے کا نقصان ہوا۔ 31 دسمبر 2024 تک فی سرٹیفکیٹ آمدنی 0.049 روپے رہی جو گزشتہ دسمبر میں روپے (0.095) تھی۔ بریک اپ ویلیو فی مضاربہ سرٹیفکیٹ 11.77 روپے ہے۔ ہماری ہمیشہ سے ایک مضبوط رائے تھی کہ سرمایہ کاری کی قدر میں کمی وقت کی حساسیت ہے، اور اندرونی قدر غالب رہے گی۔ ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ سرمایہ کاری کی قدر میں کمی پر ہمارا غیر حقیقی نقصان روپے سے کافی حد تک کم ہو گیا ہے۔ 31 دسمبر 2023 میں (27.29) ملین روپے کا فائدہ ہوا۔ ان مالیاتی بیانات میں 27.96 ملین معیشت، تجارت، مالیات اور صنعت کی حالت پر رواں مالی سال کے لیے ہماری پچھلی رپورٹس میں ہمارے خیالات کا اظہار کیا گیا ہے۔ جائزے کی مدت کے دوران، اسٹاک مارکیٹ نے ایک یا دوسرے بہانے اچھی کارکردگی کا مظاہرہ کیا۔ ہم توقع کرتے ہیں کہ ایک بار سیاسی اور معاشی عدم فیصلہ کن صورتحال ختم ہونے کے بعد کیپٹل مارکیٹ دوبارہ تیزی کا رجحان دکھائے گی۔

بورڈ کے لیے اور

اس کی جانب سے

کراچی

فروری 27، 2025



**FIRST EQUITY MODARABA
AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW OF
UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS**



Introduction

We have reviewed the accompanying condensed interim balance sheet of First Equity Modaraba (the Modaraba) as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, 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 [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 interim 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 or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024

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

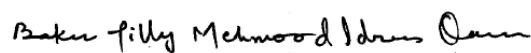
Modaraba has charged unrealized gain of Rs. 50.45 million, in respect of investment classified as financial asset at fair value through profit and loss, in other comprehensive income instead of profit and loss account as required under IFRS 9.

Had the Modaraba charged the unrealized gain to the profit and loss account, its loss for the period would have been decreased by Rs. 50.45 million

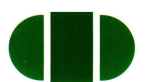
Qualified Conclusion

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, 2024 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 auditor's report is Muhammad Aqeel Ashraf Tabani.


Baker Tilly Mehmood Idrees Qamar
Chartered Accountants
UDIN: RR2024105423i1h76vDR

Karachi
Dated: February 27, 2025



FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	Unaudited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2024: 60,000,000) modarabacertificates of Rs. 10 each		600,000,000	600,000,000
Certificate capital	5	524,400,000	524,400,000
Reserves		61,736,101	59,180,043
Remeasurement of define benefit liability - Actuarial gain		2,873,713	2,873,713
Unrealised (loss) on re-measurement of investments		27,955,567	(24,749,991)
Certificate holders' equity		616,965,381	561,703,765
Non-current liabilities			
Deferred liabilities		7,170,120	7,170,120
Security deposit		575,000	200,000
Total non-current liabilities		7,745,120	7,370,120
Current liabilities			
Creditors, accrued and other liabilities		32,196,876	19,473,557
Unclaimed profit distributions		31,116,073	31,116,073
Total current liabilities		63,312,949	50,589,630
Total liabilities		71,058,069	57,959,750
Contingencies & Commitments	6		
Total equity and liabilities		688,023,450	619,663,515
ASSETS			
Non - current assets			
Fixed assets			
- tangible	7	1,997,286	2,288,587
- intangible	8	-	-
		1,997,286	2,288,587
Investment property		811,667	871,667
Investments	9	420,481,357	418,239,233
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		427,550,310	425,659,487
Current assets			
Short term investments		121,925,083	77,664,074
Advances		13,285,423	12,425,129
Trade deposits and prepayments		16,091,070	15,311,748
Other receivables		76,578,356	72,057,556
Cash and bank balances		32,593,208	16,545,521
Total current assets		260,473,140	194,004,028
Total assets		688,023,450	619,663,515

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

Alizeh Bashir
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, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024 Rupees	December 31, 2023 Rupees	December 31, 2024 Rupees	December 31, 2023 Rupees
Income		13,734,872	6,280,167	12,043,786	5,830,499
Expenditure					
Operating expenses		(10,876,348)	(11,036,995)	(6,050,629)	(5,952,864)
Financial charges		(1,275)	(710)	(1,217)	(278)
Operating profit / (loss)		2,857,249	(4,757,538)	5,991,940	(122,643)
Other income		504,203	350,226	413,875	237,734
Profit/(loss) before income tax and levy		3,361,452	(4,407,312)	6,405,815	115,091
Final taxes		(604,059)	(576,592)	(596,160)	(510,211)
Minimum taxes		(201,335)	-	(166,708)	-
Profit/(loss) before income tax					
Income tax expense					
Current	For the period	-	-	-	-
	Prior	-	-	-	-
		-	-	-	-
Profit for the period		2,556,058	(4,983,904)	5,642,947	(395,120)
Earnings / (loss) per certificate	10	0.049	(0.095)	0.108	(0.008)

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Services (Private) Limited

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Director
Premier Financial
Services (Private) Limited

Alizeh Bashir
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, 2024

	Half Yearly		Quarter ended	
	December 31, 2024 Rupees	December 31, 2023 Rupees	December 31, 2024 Rupees	December 31, 2023 Rupees
Profit/ (loss) for the period	2,556,058	(4,983,904)	5,642,947	(395,120)
Other comprehensive income / (loss)				
Unrealized (loss) /gain on re-measurement of investments fair value through profit and loss	61,402,618	44,643,305	52,681,618	31,963,193
Reversal of unrealised gain on disposal of investments	(10,948,845)	(7,587,344)	(5,799,031)	(2,031,712)
Unrealized gain on remeasurement of investment held at fair value through other comprehensive income	2,251,785	9,862,460	2,251,785	9,862,460
	52,705,558	46,918,421	49,134,372	39,793,941
Total comprehensive income /(loss) for the Period	55,261,616	41,934,517	54,777,319	39,398,821

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

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Alizeh Bashir
Director
Premier Financial
Services (Private) Limited



FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024 Rupees	December 31, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Income Tax	3,361,452	(4,407,312)
Adjustments for non cash items:		
Depreciation	451,801	441,430
Dividend income	(4,027,063)	(3,843,947)
	(3,575,262)	(3,402,517)
Operating (loss) before working capital changes	(213,810)	(7,809,829)
(Increase) / decrease in current assets		
Advances	(860,294)	(234,785)
Trade deposits and prepayments	(779,322)	(64,986)
Other receivables	(4,520,801)	(15,882,856)
	(6,160,417)	(16,182,627)
Increase / (Decrease) in current liabilities		
Creditors, accrued and other liabilities	12,723,319	(1,283,573)
	6,349,092	(25,276,029)
Security deposit	375,000	-
Advance tax paid	(805,393)	(576,592.00)
Net cash generated from operating activities	5,918,699	(25,852,621)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments - net	6,202,425	20,374,526
Dividends received	4,027,063	3,843,947
Addition in tangle assets	(100,500)	(84,500)
Net cash (Used in) / generated from investing activities	10,128,988	24,133,973
Net Increase in cash and cash equivalents	16,047,687	(1,718,648)
Cash and cash equivalents at the beginning of the period	16,545,521	11,122,553
Cash and cash equivalents at the end of the half year	32,593,208	9,403,905

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

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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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	Reserve								Total
	Certificate capital	Statutory reserve	Certificate premium account	General reserve	Accumulated loss	Total Reserve	Remeasurement of defined benefit liability	Unrealized gain / (loss) on re-measurement of investments	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at July 01, 2023	524,400,000	164,334,210	131,100,000	17,321,036	(234,139,225)	78,616,021	1,688,143	(74,207,492)	530,496,672
Profit for the Half year ended December 31, 2023	-	-	-	-	(4,983,904)	(4,983,904)	-	-	(4,983,904)
Other Comprehensive Income	-	-	-	-	-	-	-	46,918,421	46,918,421
Total Comprehensive Income for the Period	-	-	-	-	(4,983,904)	(4,983,904)	-	46,918,421	41,934,517
Balance as at December 31, 2023	524,400,000	164,334,210	131,100,000	17,321,036	(239,123,129)	73,632,117	1,688,143	(27,289,071)	572,431,189
Balance as at July 01, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(253,575,203)	59,180,043	2,873,713	(24,749,991)	561,703,765
Profit for the Half year ended December 31, 2024	-	-	-	-	2,556,058	2,556,058	-	-	2,556,058
Other Comprehensive Income	-	-	-	-	-	-	-	52,705,558	52,705,558
Total Comprehensive Income for the Period	-	-	-	-	2,556,058	2,556,058	-	52,705,558	55,261,616
Balance as at December 31, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(251,019,145)	61,736,101	2,873,713	27,955,567	616,965,381

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

Qazi Obaid Ullah
Chief Financial Officer

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Services (Private) Limited

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**FIRST EQUITY MODARABA
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

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, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted by the Modaraba in the preparation of these condensed interim financial information are the same as those applied in preparation of the preceding published financial statements of the Modaraba for the year ended June 30, 2024.

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, 2024.



FIRST EQUITY MODARABA
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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5 CERTIFICATE CAPITAL

Fully paid modaraba certificates of Rs. 10 each.

	December 31, 2024	June 30, 2024		Unaudited December 31, 2024	Audited June 30, 2024
	(Number of certificates)			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

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, 2024	Audited June 30, 2024
		Rupees	Rupees
7 TANGIBLE FIXED ASSETS			
Opening WDV		2,288,587	2,965,489
Additions during the period		100,500	105,200
Disposal during the period		-	-
Depreciation for the period		(391,801)	(782,102)
Closing WDV		1,997,286	2,288,587

		Unaudited December 31, 2024	Audited June 30, 2024
		Rupees	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.



FIRST EQUITY MODARABA
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

9	INVESTMENT		
	Wholly Owned Subsidiaries	350,000,000	350,000,000
	Un-listed securities	70,481,357	68,239,233
		420,481,357	418,239,233

9.1 Breakup value of wholly owned subsidiary is Rs. 27.29 (June 30 2024: Rs. 31.13) per share as per unaudited accounts as at December 31, 2024.

	(Unaudited December 31, 2024 Rupees	(Unaudited December 31, 2023 Rupees	
10	EARNINGS PER CERTIFICATE- BASIC AND DILITED		
	Profit / (Loss) for the period	2,556,058	(4,983,904)
		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	0.049	(0.095)

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, 2024**

11 SEGMENT INFORMATION

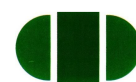
The modaraba determines the operating segments based on the services provided by it, further their segment analysis are used internally by the management to make strategic decision.

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.

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, 2024				December 31, 2023
	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	-----Rupees-----				---Rupees---
Segment revenues	2,090,304	9,909,127	2,239,642	14,239,073	6,630,393
Segment result	(922,261)	9,909,127	2,239,642	11,226,508	3,162,066
Unallocated cost					
Operating expenses				(7,865,056)	(7,569,378)
Loss before income tax				3,361,452	(4,407,312)
Income tax & Levy				(805,394)	(576,592)
Loss for the period				2,556,058	(4,983,904)
	December 31, 2024				June 30 2024
	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	-----Rupees-----				---Rupees---
Other information					
Segment assets	20,009,716	192,406,440	-	212,416,156	523,238,476
Unallocated assets				475,607,294	96,257,997
Total assets	20,009,716	192,406,440		688,023,450	619,496,473
Segment liabilities	-	26,723,563	-	26,723,563	4,766,519
Unallocated liabilities				44,334,506	42,298,765
Total liabilities	-	26,723,563	-	71,058,069	47,065,284



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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 the period / year		Unaudited December 31 2024 Rupees	Audited June 2024 Rupees
	Modaraba management Company		1,485,804	1,134,095
12.2	Transactions during the period	Relationship	December 31, 2024 Rupees	December 31, 2023 Rupees
	Services acquired	Associated company	147,127	227,707
	Brokerage commission	Associated company	1,087,091	690,280

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 2025.

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	Alizeh Bashir Director Premier Financial Services (Private) Limited
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EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

half yearly ended

December 31, 2024

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31 2024

	UN-AUDITED Dec 2024 Rupees	AUDITED June 2024 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	1,053,744,271	1,109,637,440
Intangibles	7,783,449	8,193,104
Capital Work in Progress	25,021,950	-
Long Term Investment	8,578,037	9,320,554
Long Term Deposits	-	6,660,800
	1,095,127,707	1,133,811,898
CURRENT ASSETS		
Stores and spares	52,885,904	63,849,440
Stock in trade	51,120,271	343,303,063
Trade debts	10,571,235	79,285,344
Loans and advances	1,954,735	4,625,364
Trade deposits and short term prepayments	107,718,997	102,710,100
Other receivables	122,335,340	178,358,383
Tax refund due from government	34,014,098	21,813,739
Tax net	4,017,724	14,245,016
Deferred Taxation	39,187,363	-
Cash and bank balances	10,382,720	2,858,597
	434,188,387	811,049,046
TOTAL ASSETS	1,529,316,094	1,944,860,944
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
Unappropriated profit	39,968,622	114,340,502
Unrealized loss on investments	(3,665,019)	(2,922,502)
Surplus on revaluation of property, plant and equipment	395,945,900	416,785,158
Surplus on revaluation of fixed assets	682,249,503	778,203,158
NON CURRENT LIABILITIES		
Liabilities against assets subject to finance lease	-	7,304,667
Deferred taxation	-	12,774,144
	-	20,078,811
CURRENT LIABILITIES		
Trade and other payables	472,893,765	609,490,093
Accrued Markup	8,986,736	17,092,517
Short term borrowings	62,009,380	210,530,033
GIDC Payable	294,911,570	294,173,782
Current portion of lease liability	8,265,139	15,292,552
	847,066,590	1,146,578,977
TOTAL EQUITY AND LIABILITIES	1,529,316,093	1,944,860,946

CHIEF EXECUTIVE

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	UN-AUDITED Dec 2024 Rupees	UN-AUDITED Dec 2023 Rupees
Sales	307,927,031	3,229,549,436
Cost of Sales	(404,867,518)	(3,172,037,151)
Gross profit	(96,940,487)	57,512,285
Administrative and general expenses	(33,074,905)	(37,783,787)
Distribution and selling expenses	(3,681,181)	(64,706,475)
Operating profit/(loss)	(133,696,573)	(44,977,977)
Financial charges	(15,546,397)	(54,005,493)
	(15,546,397)	(54,005,493)
Operating Profit/ (loss)	(149,242,970)	(98,983,470)
Other income	5,909,664	4,211,569
Profit / (Loss) before taxation and Levy	(143,333,306)	(94,771,901)
Minimum Tax	(3,839,338)	(39,571,157)
Fixed Tax	-	
Profit / (Loss) before taxation and Levy	(147,172,644)	(134,343,058)
Provision for taxation		
Current	-	-
Prior	-	(2,470,915)
Deferred	51,961,507	61,219,533
	51,961,507	58,748,618
Profit / (Loss) after taxation	(95,211,137)	(75,594,440)
Loss per share - basic and diluted	(3.808)	(3.024)

CHIEF EXECUTIVE

DIRECTOR