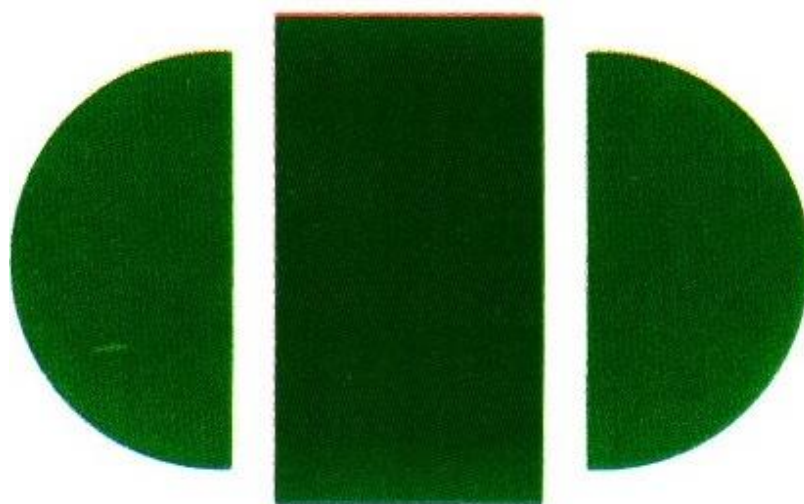


FIRST EQUITY MODARABA

Half Yearly and Six Months
For the period ended
December 31, 2018



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 Qaiser Magoon

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, 2018.

Financial Results

Loss for the half year ended December 31, 2018 amounted to Rs (0.515) million as compared to profit Rs 0.570 million for the same period last year. The earning per certificate as at December 31, 2018 stood at Rs (0.010) from Rs 0.011 last December. The break up value per modaraba certificate stands at Rs 11.54.

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 26, 2019

Adil A Ghaffar
Chief Executive Officer

فرسٹ ایکویٹی مضاربہ ڈائریکٹرز رپورٹ

فرسٹ ایکویٹی مضاربہ کی انتظامی کمپنی پریسرنانشل سرومز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز اپنی رپورٹ اور اس کے ساتھ ساتھ مضاربہ کے مالیاتی گوشوارے پر آڈیٹرز کی نظر ثانی برائے نصف سال اختتام پذیر مورخہ 31 دسمبر 2018 انتہائی مسرت کے ساتھ پیش کرتے ہیں۔

مالیاتی نتائج:

مورخہ 31 دسمبر 2018 کو اختتام پذیر ہونے والی نصف سال کے لئے نقصان مبلغ (0.515) ملین روپے رہا اس کے مقابلے میں پچھلے سال اسی دورانیہ میں یہ فائدہ مبلغ 0.570 ملین روپے تھا۔ مورخہ 31 دسمبر 2018 تک فی سرٹیفکیٹ خسارہ مبلغ (0.010) روپے رہا جبکہ پچھلے دسمبر میں یہ کمائی مبلغ 0.011 روپے تھی۔ مجموعہ خالص قدر (Break-up-value) فی مضاربہ سرٹیفکیٹ مبلغ 11.54 روپے رہی۔

دوگھل ملکیتی ذیلی کمپنیاں قائم ہو چکی ہیں اور درکار اثاثہ جات منتقل کیے جا چکے ہیں۔ TREC کی منتقلی کیلئے ضروری معلومات اور کاغذات PSX، NCCPL اور CDC کو جمع کرائے جا چکے ہیں اور زیر عمل ہیں۔

ہم امید کرتے ہیں جیسے ہی سیاسی اور اقتصادی تذبذب میں استحکام ہوگا، سرمایہ کاری بازار میں دوبارہ تیزی کا رجحان دیکھنے میں آئے گا۔

بورڈ کی جانب سے

عادل اے غفار
چیف ایگزیکٹو آفیسر

کراچی،

فروری 26، 2019

**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, 2018 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 (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, 2018 and December 31,2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

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 loss of Rs. 8.01 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.8.01 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, 2018 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 Qamar
Chartered Accountants
Engagement Partner: Mehmood A.Razzak

Karachi
Dated: February 26, 2019

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2018

	Note	Unaudited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
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		126,135,330	126,650,284
Remeasurement of define benefit liability - Actuarial gain		(103,364)	(103,364)
Unrealised loss on re-measurement of investments		(45,040,292)	(37,022,035)
Certificate holders' equity		605,391,674	613,924,885
Non-current liabilities			
Deferred liabilities		4,214,096	4,045,679
Security deposit		200,000	200,000
Total non-current liabilities		4,414,096	4,245,679
Current liabilities			
Creditors, accrued and other liabilities		8,982,655	12,082,573
Unclaimed profit distributions		29,566,105	29,641,941
Total current liabilities		38,548,760	41,724,514
Total liabilities		42,962,856	45,970,193
Contingencies & Commitments	6		
Total equity and liabilities		648,354,530	659,895,078
ASSETS			
Non - current assets			
Fixed assets			
- tangible	7	8,379,797	6,339,731
- intangible	8	-	-
		8,379,797	6,339,731
Investment property		1,531,667	1,591,667
Investments	9	392,999,771	392,999,771
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		407,171,235	405,191,169
Current assets			
Morabaha / musharaka receivables - secured		142,526,530	136,668,098
Short term investments		47,816,690	60,889,384
Advances		9,583,851	11,730,871
Trade deposits and prepayments		15,559,530	15,389,769
Other receivables		20,082,625	18,399,762
Cash and bank balances		5,614,069	11,626,025
Total current assets		241,183,295	254,703,909
Total assets		648,354,530	659,895,078

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, 2018

	Note	Quarter ended		Half year ended	
		December 31, 2018 Rupees	December 31, 2017 Rupees	December 31, 2018 Rupees	December 31, 2017 Rupees
Income		3,322,913	3,991,498	8,836,599	9,762,238
Expenditure					
Operating expenses		(3,975,995)	(4,329,013)	(9,368,671)	(9,233,215)
Financial charges		(4,725)	(2,054)	(9,556)	(7,104)
		(3,980,720)	(4,331,067)	(9,378,227)	(9,240,319)
Operating profit / (loss)		(657,807)	(339,569)	(541,628)	521,919
Other income		14,164	11,531	26,674	48,147
Profit/(loss) before income tax		(643,643)	(328,038)	(514,954)	570,066
Income tax expense		-	-	-	-
Profit / (loss) for the period		(643,643)	(328,038)	(514,954)	570,066
Earnings per certifica	10	(0.012)	(0.006)	(0.010)	0.011

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, 2018

	Quarter ended		Half Yearly	
	December 31, 2018 Rupees	December 31, 2017 Rupees	December 31, 2018 Rupees	December 31, 2017 Rupees
Profit/ (loss) for the period	(643,643)	(328,038)	(514,954)	570,066
Other comprehensive income				
Unrealised (loss) /gain on re-measurement of investments	(2,086,952)	(24,247,088)	(9,750,580)	(24,247,088)
Gain realised on disposal of investments	1,732,323	4,111,669	1,732,323	4,111,669
Other comprehensive (loss)	(354,629)	(20,135,419)	(8,018,257)	(20,135,419)
Total comprehensive income /(loss)	(998,272)	(20,463,457)	(8,533,211)	(19,565,353)

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, 2018

	December 31, 2018 Rupees	December 31, 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before income tax	(514,954)	570,066
Adjustments for non cash items:		
Depreciation	783,569	513,009
Provision for gratuity	168,417	115,000
Dividend income	(1,511,136)	(2,224,549)
	(559,150)	(1,596,540)
Operating (loss) before working capital changes	(1,074,104)	(1,026,474)
(Increase) / decrease in current assets		
Morabaha / musharaka receivables	(5,858,432)	2,650,829
Advances	2,147,021	(751,791)
Trade deposits and prepayments	(169,761)	(119,198)
Other receivables	(1,682,863)	3,288,207
	(5,564,035)	5,068,047
(Decrease) in current liabilities		
Creditors, accrued and other liabilities	(3,099,918)	(36,327,539)
	(9,738,057)	(32,285,966)
Dividend paid	(75,836)	(103,134)
Taxes paid	-	-
	(75,836)	(103,134)
Net cash (used in) operating activities	(9,813,893)	(32,389,100)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	5,054,437	4,226,089
Dividends received	1,511,136	1,976,884
Addition in tangible assets	(2,763,636)	(93,143)
Net cash generated from investing activities	3,801,937	6,109,830
Net (decrease) in cash and cash equivalents	(6,011,956)	(26,279,270)
Cash and cash equivalents at the beginning of the half year	11,626,025	41,394,743
Cash and cash equivalents at the end of the half year	5,614,069	15,115,473

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.

	Reserve					Total Reserve	Remeasurement of defined benefit liability	Unrealized gain / (loss) on re-measurement of investments	Total
	Certificate capital	Statutory reserve	Certificate premium account	General reserve	Un appropriated profit / accumulated loss				
	Rupees	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees	Rupees
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
Profit distribution	-	-	-	-	(31,464,000)	(31,464,000)	-	-	(31,464,000)
Total comprehensive income for the half year	-	-	-	-	570,066	570,066	-	(20,135,419)	(19,565,353)
Balance as at December 31, 2017	524,400,000	161,050,000	131,100,000	27,120,000	(187,856,802)	131,413,198	594,518	(50,753,028)	605,654,688
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

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

FIRST EQUITY MODARABA

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

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

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, 2018.

FIRST EQUITY MODARABA

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Page 11

3 SIGNIFICANT ACCOUNTING POLICIES

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, 2018.

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, 2018.

5 CERTIFICATE CAPITAL

Fully paid modaraba certificates of Rs. 10 each.

December 31, 2018 (Number of certificates)	June 30, 2018		Unaudited December 31, 2018 Rupees	Audited June 30, 2018 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, 2018 Rupees	Audited June 30, 2018 Rupees
7 TANGIBLE FIXED ASSETS		
Opening WDV	6,339,731	7,113,993
Additions during the period	2,763,636	131,643
Deletions during the period	(1)	(1)
Depreciation for the period	(723,569)	(905,904)
Closing WDV	8,379,797	6,339,731

FIRST EQUITY MODARABA

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

Page 12

	Unaudited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
8 INTANGIBLE FIXED ASSETS		
Trading right entitlement certificate (TREC)	-	10,000,000
Advance against TREC	-	(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.

	Unaudited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
9 INVESTMENTS		
Listed securities - available for sale	10,853,740	10,853,740
Unlisted securities - at cost	32,146,031	32,146,031
	42,999,771	42,999,771
Wholly owned subsidiaries - at cost	350,000,000	350,000,000
	392,999,771	392,999,771

9.1 Breakup Value of Wholly Owned Subsidiary is Rs. 29.88 (Dec 2017 : Rs 27.26) per share as per share unaudited accounts as at December 31, 2018.

	December 31, 2018 Rupees	December 31, 2017 Rupees
10 EARNINGS PER CERTIFICATE		
Profit for the half year	(514,954)	570,066
	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	(0.010)	0.011

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, 2018**

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 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, 2018					December 31, 2017
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	-----Rupees-----					---Rupees---
Segment revenues	7,658,431	378,725	(550,557)	1,376,674	8,863,273	9,762,338
Segment result	7,658,431	(1,496,025)	(550,557)	1,376,674	6,988,523	8,049,141
Unallocated cost						
Operating expenses					(7,503,477)	(7,479,075)
Profit before income tax					(514,954)	570,066
Income tax expense					-	-
Profit for the period					(514,954)	570,066
	December 31, 2018					June 30, 2018
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	-----Rupees-----					---Rupees---
Other information						
Segment assets	142,526,530	21,312,251	440,816,461	-	604,655,242	261,747,010
Unallocated assets					43,699,290	398,148,068
Total assets					648,354,532	659,895,078
Segment liabilities	-	2,054,111	-	-	2,054,111	4,286,455
Unallocated liabilities					40,908,745	41,683,738
Total liabilities					42,962,856	45,970,193

FIRST EQUITY MODARABA

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

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, 2018 Rupees	Audited June 30 2018 Rupees
Modaraba Management Company		147,101	1,096,680
12.2 Transactions during the period	Relationship	December 31, 2018 Rupees	December 31, 2017 Rupees
Services acquired	Associated company	116,268	194,823
Brokerage commission	Associated company	8,135	2,465

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 2019.

14 GENERAL

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

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.

EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

half yearly ended

December 31, 2018

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31 2018

	UN-AUDITED Dec 2018 Rupees	AUDITED June 2018 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	1,201,445,703	1,260,320,312
Capital work in progress	-	-
	1,201,445,703	1,260,320,312
Long Term Deposits	245,900	245,900
CURRENT ASSETS		
Stores and spares	35,741,797	30,889,410
Stock in trade	540,892,115	339,488,014
Short term investment	10,900,268	12,243,055
Trade debts	169,655,236	113,875,395
Loans and advances	59,642,637	40,762,683
Trade deposits and short term prepayments	61,882,507	55,799,731
Other receivables	1,567,963	1,893,599
Tax refund due from government	77,307,023	64,472,945
Taxation - net	(4,483,172)	1,472,776
Cash and bank balances	2,952,793	3,487,971
	956,059,167	664,385,579
TOTAL ASSETS	2,157,750,770	1,924,951,792
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	(1,342,787)	-
Profit and loss account	65,001,580	30,775,971
	63,658,793	30,775,971
	313,658,793	280,775,971
Surplus on revaluation of fixed assets	433,277,975	449,747,605
NON CURRENT LIABILITIES		
Long term financing	72,916,232	159,421,164
Liabilities against assets subject to finance lease	589,528	985,501
Deferred taxation	164,996,845	185,148,457
	238,502,605	345,555,122
CURRENT LIABILITIES		
Trade and other payables	617,238,630	456,823,631
Accrued Markup	40,199,919	35,844,919
Short term borrowings	348,008,992	195,580,393
Current portion of long term liabilities	166,863,855	160,624,151
	1,172,311,396	848,873,094
TOTAL EQUITY AND LIABILITIES	2,157,750,770	1,924,951,792

CHIEF EXECUTIVE

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	UN-AUDITED Dec 2018 Rupees	AUDITED Dec 2017 Rupees
Sales	1,568,800,533	1,370,445,505
Cost of Sales	(1,498,631,418)	(1,332,262,681)
Gross profit	<u>70,169,115</u>	<u>38,182,824</u>
Administrative and general expenses	(14,451,582)	(13,321,805)
Distribution and selling expenses	<u>(9,634,432)</u>	<u>(8,944,903)</u>
Operating profit/(loss)	46,083,101	15,916,116
Financial charges	<u>(27,875,208)</u>	<u>(31,551,651)</u>
Other charges	<u>(1,311,294)</u>	<u>-</u>
	<u>(29,186,502)</u>	<u>(31,551,651)</u>
Operating Profit/ (loss)	16,896,599	(15,635,535)
Other income	<u>796,369</u>	<u>275,702</u>
Profit / (Loss) before taxation	17,692,968	(15,359,833)
Provision for taxation		
Current	<u>(20,218,284)</u>	<u>(14,947,863)</u>
Prior	129,683	(510,949)
Deferred	<u>13,817,138</u>	<u>6,580,988</u>
	<u>(6,271,463)</u>	<u>(8,877,824)</u>
Profit / (Loss) after taxation	<u><u>11,421,505</u></u>	<u><u>(24,237,657)</u></u>
Loss per share - basic and diluted	<u><u>0.457</u></u>	<u><u>(0.970)</u></u>








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