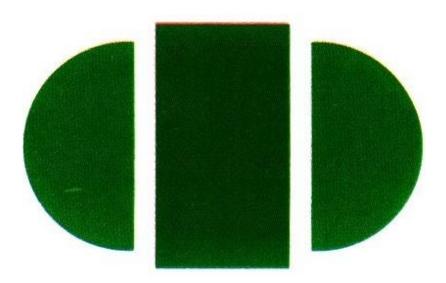
FIRST EQUITY MODARABA

Half Yearly and Six Months For the period ended December 31, 2022



Managed by

PREMIER FINANCIAL SERVICES (PVT) LTD



Page I

FIRST EQUITY MODARABA

CORPORATE INFORMATION

Modaraba Company : PREMIER FINANCIAL SERVICES (PVT) LTD

BOARD OF DIRECTORS

Mr Nadeem Maqbool Ms Alizeh Bashir Mr Qaiser Ahmed Magoon Mr Adil A Ghaffar - Chief Executive Officer

AUDIT COMMITTEE Mr Qaiser Ahmed Magoon Ms Alizeh Bashir Mr Nadeem Maqbool HUNAM RESOURSE 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 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

Contents

Corporate information	1
Report of the Directors	2
Review Report of Auditors	4
Balance sheet	5
Profit and loss account	6
Statement of comprehensive income	7
Cash flow statement	8
Statement of changes in equity	9
Notes to the financial statements	10
Equity Textile Ltd - Balance Sheet	16
Equity Textile Ltd - Profit and Loss Accounts	17

Page 2

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, 2022.

Financial Results

Loss for the half year ended December 31, 2022 amounted to Rs (8,901) million as compared to profit Rs 9.75 million for the same period last year. The earning per certificate as at December 31, 2022 stood at Rs (0.170) from Rs 0.121 last December. The break up value per modaraba certificate stands at Rs 10.48

During the period under the review, due to economic uncertainties, such as budget implications, IMF program, rupee parity and hike in interest rates etc.. stock market declined and price of most of the liquid securities took a massive hit. Political instability was also observed through out the period.

We anticipate that once the political and economic indecisiveness is settled, the capital market will again show a bullish trend

Karachi February 27 2023 Adil A Ghaffar Chied Executive Officer

فرسطا يكوئني مضاربه

د اتر يکشرزر بورك

فرسٹ ایکوئی مضاربہ کی انظامی کمپنی پر یمیئر فنانشل سروسز (پرائیویٹ) کمیٹڈ کے ڈائریکٹرز اپنی رپورٹ اور مضاربہ کے مالیاتی بیانے پر آڈیٹرز کا جائزہ برائے سال اختتام پذیر شناہی 31 دسمبر 2022 پیش کرتے ہوئے مسرت محسوں کرتے ہیں۔

مالیاتی متائج: گذشتہ منافع مبلغ 75.9 ملین روپے کے مقابلے میں 31 دسمبر 2022 کو اختیام پذیر ہونے والی ششماہی میں مبلغ ((8.901) لین روپے کا خسارہ ہوا۔31 دسمبر 2022 تک فی سرٹیفیکیٹ آمدنی مبلغ ((0.170) وپے ہوئی جبکہ گذشتہ سال دسمبر کے آخر میں سرٹیفیکیٹ آمدنی مبلغ 121.0روپے تھی۔ بر یک اپ ویلیوسلغ 10.48 روپے فی سرٹیفیکیٹ رہی۔

دوران جائز دمدت، معاشی غیریقینی صورتحال جیسا کہ بجٹ کے مضمرات، IMF پروگرام، روپے کی قدر میں کمی اور شرح سود میں اضافہ دغیرہ جیسے وامل کے باعث اسٹاک مارکیٹ میں مندی کار جمان رہااور لیکوئیڈ سیکو رثیز کی قیتوں کو کافی نقصان پہنچا۔ اس دوران سیاسی عدم اسٹحکام بھی دیکھا گیا۔

Page 1 FIRST EQUITY MODARABA AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW OF UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of First Equity Modaraba ("the Modaraba"), as at December 31, 2022 and the related unconsolidated condensed interim profit and loss account and other comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). The Modaraba Management Company is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

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 statement 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. 1.451 million, in respect of investment classified as financial asset held 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 unrealize gain to the profit and loss account, its gain for the period would have been increaded by Rs. 1.451 million.

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 and for the half year ended December 31, 2022 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2022.

The engagement Partner on the review resulting in this independent auditor's report is Mr. Imran Sheikh.

Crowe Hussain Chaudhury & Co. Chartered Accountants Karachi Dated: February 28, 2023

FIRST EQUITY MODARABA CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT DECEMBER 31, 2022

AS AT DECEMBER 51, 2022			
		Unaudited December 31, 2022	Audited June 30, 2022
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2022: 60,000,000) modarabacertificates of Rs. 10 each		600,000,000	600,000,000
Certificate capital	5	524,400,000	524,400,000
Reserves		92,061,072	100,961,990
Remeasurement of define benefit liability - Actuarial gain		1,364,966	1,364,966
Unrealised (loss) on re-measurement of investments		(67,925,051)	(69,376,755)
Certificate holders' equity		549,900,987	557,350,201
Non-current liabilities			
Deferred liabilities		5,897,659	5,897,659
Secuity deposit		200,000	200,000
Total non-current liabilities		6,097,659	6,097,659
Current liabilities			
Creditors, accrued and other liabilities		8,692,978	13,872,554
Unclaimed profit distributions		31,139,886	31,139,886
Total current liabilities		39,832,864	45,012,440
Total liabilities		45,930,523	51,110,099
Contingencies & Commitments	6		
Total equity and liabilities		595,831,510	608,460,300
ASSETS			
Non - current assets			
Fixed assets	_		
- tangible	7	3,443,935	3,948,441
- intangible	8	-	-
		3,443,935	3,948,441
Investment property		1,051,667	1,111,667
Investments	9	408,866,157	402,655,229
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		417,621,759	411,975,337
Current assets			
Morabaha / musharaka receivables - secured		9,317,843	9,560,623
Short term investments		72,381,404	96,471,948
Advances		11,777,101	11,560,807
Trade deposits and prepayments		16,349,378	16,440,954
Other receivables		59,389,205	51,774,690
Cash and bank balances		8,994,820	10,675,941
Total current assets		178,209,751	196,484,963
Total assets		595,831,510	608,460,300

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 Services (Private) Limited

Nadeem Maqbool Director Premier Financial

Page 6 FIRST EQUITY MODARABA CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2022

		Half year ended		Quarter e	nded
	-	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2022
	Note	Rupees	Rupees	Rupees	Rupees
Income		2,537,413	24,746,091	(205,311)	4,284,794
Expenditure					
Operating expenses		(10,741,009)	(11,633,652)	(5,889,028)	(6,022,196)
Financial charges		(646)	(243)	(561)	(96)
		(10,741,655)	(11,633,895)	(5,889,589)	(6,022,292)
Operating profit / (loss)		(8,204,242)	13,112,196	(6,094,900)	(1,737,498)
Other income		53,732	308,087	21,250	270,607
Profit/(loss) before income tax		(8,150,510)	13,420,283	(6,073,650)	(1,466,891)
Income tax expense		(750,408)	(3,670,000)	(524,755)	(845,000)
Profit for the period		(8,900,918)	9,750,283	(6,598,405)	(2,311,891)
Earnings / (loss) per certificate	10	(0.170)	0.186	(0.126)	(0.044)

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

FIRST EQUITY MODARABA CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2022

	Half Y	early	Quarter ended	
	December 31, 2022 Rupees	December 31, 2021 Rupees	December 31, 2022 Rupees	December 31, 2021 Rupees
Profit/ (loss) for the period	(8,900,918)	9,750,283	(6,598,405)	(2,311,891)
Other comprehensive income / (loss)				
Unrealized (loss) /gain on re-measurement of				
investments	7,732,257	(53,953,106)	8,652,202	(21,010,969)
Gain realized on disposal of investments	(6,280,553)	633,092	(6,364,111)	(187,269)
Other comprehensive Income / (Loss) for the Period	1,451,704	(53,320,014)	2,288,091	(21,198,238)
Unrealized gain on remeasurement of investment held at fair value through other comprehensive income	6,210,929	-	6,210,929	
	7,662,633	(53,320,014)	8,499,020	(21,198,238)
Total comprehensive income /(loss) for the Period	(1,238,285)	(43,569,731)	1,900,615	(23,510,129)

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

Qazi Obaid Ullah Adil A. Ghaffar Chief Financial Officer Chief Executive Officer

Adil A. Ghaffar Chief Executive Officer Premier Financial Services (Private) Limited Nadeem Maqbool Director Premier Financial Services (Private) Limited

Page 8 FIRST EQUITY MODARABA CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2022 Rupees	December 31, 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES Profit Before Income Tax	(8,150,510)	13,420,283
Fiont before income Tax	(8,150,510)	13,420,285
Adjustments for non cash items:		
Depreciation	680,410	802,831
Dividend income	(5,002,721)	(24,466,403)
	(4,322,311)	(23,663,572)
Operating (loss) before working capital changes	(12,472,821)	(10,243,289)
(Increase) / decrease in current assets		
Morabaha / musharaka receivables	242,780	(467,040)
Advances	(966,702)	(3,841,451)
Trade deposits and prepayments	91,572	(236,081)
Other receivables	(7,614,515)	(25,297,002)
	(8,246,865)	(29,841,574)
Increase /(Decrease) in current liabilities		
Creditors, accrued and other liabilities	(5,179,576)	(10,994,004)
Net cash generated from operating activities	(25,899,262)	(51,078,867)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments disposed / (Purchased) - net	19,331,320	(25,077,543)
Dividends received	5,002,721	24,466,403
Deposit	-	400,000
Addition in tangle assets	(115,900)	(127,000)
Net cash (Used in) / generated from investing activities	24,218,141	(338,140)
Net Increase in cash and cash equivalents	(1,681,121)	(51,417,007)
Cash and cash equivalents at the beginning of the half year	10,675,941	83,451,388
Cash and cash equivalents at the end of the half year	8,994,820	32,034,381

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

FIRST EQUITY MODARABA CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

				Reserve					
	Certificate capital	Statutory resrve	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	Rupees
Balance as at July 01, 2021	524,400,000	164,334,210	131,100,000	27,120,000	(188,647,972)	133,906,238	738,541	7,200,492	666,245,271
Profit for the Half year ended December 31, 2021 Other Comprehensive Income	-	-	-	-	9,750,283	9,750,283	-	(53,320,014)	9,750,283 (53,320,014)
Total Comprehensive Income for the Period Dividend paid	-	-	-	(9,798,964)	9,750,283 (16,421,036)	9,750,283 (26,220,000)		(53,320,014)	(43,569,731) (26,220,000)
Balance as at December 31, 2021	524,400,000	164,334,210	131,100,000	17,321,036	(195,318,725)	117,436,521	738,541	(46,119,522)	596,455,540
Balance as at July 01, 2022	524,400,000	164,334,210	131,100,000	17,321,036	(211,793,256)	100,961,990	1,364,966	(69,376,755)	557,350,201
Profit for the Half year ended December 31, 2020 Other Comprehensive Income	-	-	-	-	(8,900,918)	(8,900,918)	-	1,451,704	(8,900,918) 1,451,704
Total Comprehensive Income for the Period	-	-	-	-	(8,900,918)	(8,900,918)	-	1,451,704	(7,449,214)
Balance as at December 31, 2022	524,400,000	164,334,210	131,100,000	17,321,036	(220,694,174)	92,061,072	1,364,966	(67,925,051)	549,900,987

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 Qaiser Ahmed Magoon Director Premier Financial Services (Private) Limited Page 9

Page 10

FIRST EQUITY MODARABA SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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.

- **1.2** 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

2.1 Statement of Compliance

This condensed interim financial information of the Modaraba for the six months period ended December 31, 2022 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas.

The Modaraba Company's management fee, statutory reserve @ 20% to 50%, provisions and profit distribution will be determined at the year end.

In case where requirements differ, the provisions of or directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas have been followed.

The disclosures made in this condensed interim financial information have been limited, based on the requirements of International Accounting Standard 34 - "Interim Financial Reporting". These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2022.

This condensed interim financial information is un-audited. However, limited scope review has been performed by the statutory auditors, except for the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021, in accordance with the requirement of clause 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and are being submitted to the Certificate holders as required by Rule 10 of Modaraba Companies and Modaraba Rules, 1981.

FIRST EQUITY MODARABA SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

2.2 Basis of measurement

Page I I

....

. . .

This condensed interim financial information has been prepared under the "historical cost convention" except for the revaluation of certain financial assets which are stated at fair value. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those applied in the preparation of annual financial statements for the year ended June 30, 2022.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2022.

5 CERTIFICATE CAPITAL

7

Fully paid modaraba certificates of Rs. 10 each.

			Unaudited	Audited
December 31,	June 30,		December 31,	June 30,
2022	2022		2022	2022
(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,	Audited June 30,
	2022	2022
TANGIBLE FIXED ASSETS	Rupees	Rupees
Opening WDV	3,948,441	5,211,713
Additions during the period	115,900	188,500
Depreciation for the period	(620,406)	(1,451,772)
Closing WDV	3,443,935	3,948,441

FIRST EQUITY MODARABA SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Page 12

	Unaudited December 31, 2022 Rupees	Audited June 30, 2022 Rupees
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.

9	LONG TERM INVESTMENT		
	Wholy Owned Subsidaries	350,000,000	350,000,000
	Un-listed securities	58,866,157	52,655,229
		408,866,157	402,655,229

10	EARNINGS PER CERTIFICATE- BASIC	(Unaudited December 31, 2022	(Unaudited December 31, 2021
10	AND DILITED	Rupees	Rupees
	Profit for the half year	(8,900,918)	9,750,283
		Number	Number
	Weighted average number of certificates outstanding during the period	52,440,000	52,440,000
	Earnings per certificate - basic and diluted	Rupees (0.170)	Rupees 0.186

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 PA SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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 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,
	2021				
Musharaka	Brokerage	Capital	Others	TOTAL	TOTAL
facility	operation	market			
		Rupees			Rupees
457,220	551,247	288,946	1,293,732	2,591,145	25,054,178
457,220	(2,145,277)	288,946	1,293,732	(105,379)	23,002,554
				(8,045,131)	(9,582,271)
income tax				(8,150,510)	13,420,283
				(750,408)	(3,670,000)
e period				(8,900,918)	9,750,283
	Dee	cember 31, 2022			June 30 2022
Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
		Rupees			Rupees
9,317,843	21,464,329	481,247,560	-	512,029,732	243,736,397
				83,801,778	480,228,648
				595,831,510	723,965,045
_	4,761,107	-	-	4,761,107	15,628,272
				41,169,416	42,091,502
9,317,843	26,225,436	481,247,560		45,930,523	57,719,774
	facility 457,220 457,220 ncome tax e period Musharaka facility 9,317,843	Musharaka facilityBrokerage operation457,220551,247457,220(2,145,277)457,220(2,145,277)income taxImage: second se	facility operation market 457,220 551,247 288,946 457,220 (2,145,277) 288,946 457,220 (2,145,277) 288,946 ncome tax	Musharaka facility Brokerage operation Capital market Others Rupees	Musharaka facility Brokerage operation Capital market Others TOTAL 457,220 551,247 288,946 1,293,732 2,591,145 457,220 551,247 288,946 1,293,732 2,591,145 457,220 (2,145,277) 288,946 1,293,732 (105,379) (8,045,131) (8,045,131) (8,045,131) (8,045,131) ncome tax (8,150,510) (750,408) e period (8,900,918) (750,408) e period Capital Others TOTAL facility operation market 9,317,843 21,464,329 481,247,560 - 512,029,732 9,317,843 21,464,329 481,247,560 - 512,029,732 83,801,778 9,317,843 21,464,329 481,247,560 - 512,029,732 83,801,778 - 4,761,107 - - 4,761,107 41,169,416

FIRST EQUITY MODARABA SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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	Transactions during the period	Relationship	December 31, 2022 Rupees	December 31, 2021 Rupees
	Services acquired	Associated company	244,492	401,492
	Brokerage commission	Associated company	83,278	42,867

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 2023.

14 GENERAL

- 14.1 This condensed interim financial information is presented in Pak Rupees, which is the Modaraba's functional and present ation currency
- 14.2 Figures in the condensed interim financial information have been rounded off to the nearest of rupee.

Qazi Obaid Ullah	Adil A. Ghaffar	INadeem Maqbool	Qaiser Ahmed Magoon
Chief Financial Officer	Chief Executive Officer	Director	Director
	Premier Financial	Premier Financial	Premier Financial
	Services (Private) Limited	Services (Private) Limited	Services (Private) Limited

EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of **First Equity Modaraba** half yearly ended December 31, 2022

EQUITY TEXTILES LIMITED BALANCE SHEET AS AT DECEMBER 31 2022

ASSETS Imple Imple NON CURRENT ASSETS 1,250,973,843 1,283,305,443 Intangibles 1,250,973,843 1,283,305,443 Long Term Deposits 1,261,794,231 1,293,986,904 CURRENT ASSETS 58,484,847 48,258,791 Stores and sparses 58,484,847 56,23,928 Trade debis 379,686,845 426,922,574 Loans and advances 13,157,345 11,870,715 Trade deposits and short term prepayments 00,949,128 80,786,082 54,573,452 Other receivables 80,786,082 54,573,452 11,870,715 Trade deposits and short term prepayments 10,949,128 83,307,836 45,722,860 Tax refund due from government 48,753,846 45,722,860 1,395,829,031 1,381,641,900 Zothand bank balances 55,835,527 91,391,066 1,395,829,031 1,381,641,900 Zotypoildy optimited profit 524,488,032 618,453,841 Unrealized loss on investments (2,432,778) (6,619,128) Surplus on revaluation of fixed assets 1,260,877,354 1,376,384,292		UN-AUDITED Dec 2022 Rupees	AUDITED June 2022 Rupees
Property, plant and equipment Intangibles 1.250,973,843 3.343,661 Long Term Deposits 7.237,800 1.233,986,904 CURRENT ASSETS 5000 1.261,794,231 1.239,986,904 Stores and spares 58,484,847 598,392,231 5,623,928 Stores and spares 379,686,845 426,922,574 1.870,715 Trade debts 9,810,278 5,633,928 379,686,845 426,922,574 Loans and advances 13,157,345 11,870,715 563,928 379,686,845 426,922,574 Trade debts 100,949,128 85,307,836 0049,128 85,307,836 Trade deposits and short term prepayments 100,949,128 85,307,836 01,872,862 34,031,762 Cash and bank balances 1.395,829,031 2,677,623,262 1,381,641,900 2,600,0000 2,677,628,804 Starker CAPITAL AND RESERVES Authorized share capital 2,50,000,000 2,600,0000 2,673,628,804 2,673,628,804 Starger proteited profit 524,488,032 618,453,841 1,260,877,354 1,376,384,292 Surplus on revaluation of fixed assets<	ASSETS	Tupees	Tupees
Intangibles 3,582,588 3,443,661 Long Term Deposits 7,237,800 1,233,986,094 CURRENT ASSETS 1,261,794,231 1,293,986,094 Stores and spares 58,484,847 577,914,925 Store term investment 598,392,221 5,7345 11,870,715 Trade deposits and short term prepayments 100,949,128 85,307,836 45,597,442 Other receivables 80,786,082 54,597,442 83,728,686 45,722,860 Tax refund due from government 87,853,886 45,722,860 13,31,57,442 83,783,866 45,722,860 Tax net 25,830,030 2,657,623,262 2,675,628,804 2,675,628,804 EQUITY AND LIABILITIES 1,395,829,031 1,31,641,900 2,675,628,804 2,675,628,804 Supplus on revaluation of property, plant and equipment 250,000,000 250,000,000 250,000,000 250,000,000 250,000,000 Unappropriated profit 24,488,032 514,549,579 1,376,384,292 1,376,384,292 NON CURRENT LLABILITIES 100,790,104 228,241,300 514,549,579 284,562,991	NON CURRENT ASSETS		
Intangibles 3,582,588 3,443,661 Long Term Deposits 7,237,800 1,233,986,094 CURRENT ASSETS 1,261,794,231 1,293,986,094 Stores and spares 58,484,847 58,258,89 1,293,986,094 Stores and spares 58,484,847 577,914,925 5,623,928 Trade deposits and short term prepayments 100,949,128 85,307,835 11,870,715 Other receivables 80,786,082 54,597,442 83,037,836 45,722,860 Tax refund due from government 73,853,527 91,391,066 1,395,829,031 2,675,628,804 EQUITY AND LIABILITIES 1,395,829,031 1,381,641,900 2,675,628,804 EQUITY AND LIABILITIES 250,000,000 250,000,000 2675,628,804 Supplus on revaluation of property, plant and equipment 24,488,032 618,453,841 Unrealized loss on investments 1,260,877,354 1,376,384,292 NON CURRENT LIABILITIES 280,014 248,262,305 38,951,091 GiDC Payable 1,260,877,354 1,376,384,292 38,951,091 OBCrered Capital grant 2,203	Property, plant and equipment	1,250,973,843	1,283,305,443
Long Term Deposits 7,237,800 7,237,800 UCURRENT ASSETS 1,261,794,231 1,293,986,904 Stores and spares 58,484,847 598,392,231 577,914,926 Short term investment 598,392,231 577,914,926 563,928 Trade debts 379,686,845 426,922,574 100,949,128 85,307,835 Other receivables 13,157,345 11,870,715 109,949,128 85,307,835 Tax refund due from government 87,853,886 45,722,860 34,031,762 55,835,527 91,391,066 TotAL ASSETS 1,395,829,031 1,381,641,900 2,657,623,262 2,675,628,804 EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES 1,395,829,031 1,381,641,900 2,657,623,262 2,675,628,804 Surplus on revaluation of property, plant and equipment 524,488,032 618,453,841 0,619,128) Surplus on revaluation of fixed assets 1,260,877,354 1,376,384,292 38,951,091 ODIC Payable 100C Payable 200,203,670 288,311,196 248,252,395 38,951,091 ODIC Payable 13,164,440			
CURRENT ASSETS 1,261,794,231 1,293,986,904 Stores and spares 58,484,847 598,392,231 577,914,926 Short term investment 9,810,278 5,623,928 426,922,574 Loans and advances 13,157,345 11,870,715 577,914,926 Trade debts 10,0949,128 853,07,836 426,922,574 Loans and advances 10,0949,128 853,07,836 45,722,860 Tax refund due from government 87,853,886 45,722,860 34,031,762 9,1,391,066 Tax net 2,657,623,262 2,675,628,804 26,000,000 1,391,066 FQUITY AND LIABILITIES 2,657,623,262 2,675,628,804 26,000,000 250,000,000 Issued, subscribed and paid-up share capital 2,50,000,000 250,000,000 250,000,000 250,000,000 Unrealized loss on investments (2,432,778) (6,619,128) 54,557 Surplus on revaluation of property, plant and equipment 488,822,100 514,549,579 31,062,305 38,951,091 2,203,670 2,203,670 2,203,670 2,203,670 2,203,670 2,204,854,050			
Stores and spares $58,484,847$ $48,258,791$ Stock in trade $598,392,231$ $577,914,926$ Short term investment $9,810,278$ $5,623,928$ Trade debts $379,686,845$ $426,922,574$ Loans and advances $13,157,345$ $11,870,715$ Trade deposits and short term prepayments $100,949,128$ $85,307,836$ Other receivables $80,786,082$ $54,597,442$ Tax net $10,872,862$ $34,031,762$ Cash and bank balances $55,835,527$ $91,391,066$ TOTAL ASSETS $2,657,623,262$ $2,675,628,804$ EQUITY AND LLABILITIES $1,381,644,900$ $2,657,623,262$ $2,675,628,804$ Share capital $25,000,000$ $250,000,000$ $250,000,000$ Unappropriated profit $524,488,032$ $618,453,841$ $01,429,2778$ Unappropriated profit $524,488,032$ $618,453,841$ $01,249,279$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ Non CURRENT LLABILITIES $890,745$ <td< td=""><td></td><td>1,261,794,231</td><td></td></td<>		1,261,794,231	
Stock in trade 598,392,231 577,914,926 Short term investment 9,810,278 5,623,928 Trade debts 379,686,845 426,922,574 Loans and advances 13,157,345 11,870,715 Trade deposits and short term prepayments 100,949,128 85,307,836 Other receivables 80,786,082 54,597,442 Tax refund due from government 87,853,886 45,722,860 ToTAL ASSETS 2,657,623,262 91,391,066 EQUITY AND LIABILITIES 2,657,623,262 2,675,628,804 SHARE CAPITAL AND RESERVES 2,657,623,262 2,675,628,804 Authorized share capital 250,000,000 250,000,000 250,000,000 stare capital 250,000,000 250,000,000 Surplus on revaluation of property, plant and equipment 48,822,100 514,549,579 Surplus on revaluation of property, plant and equipment 48,822,100 514,549,579 Surplus on revaluation of fixed assets 1,260,877,354 1,376,384,292 NON CURRENT LIABILITIES 2890,745 31,062,305 31,040,367 CURRENT LIABILITIES	CURRENT ASSETS		
Short term investment 9,810,278 5,623,928 Trade debts 379,686,845 426,922,574 Loans and advances 13,157,345 11,870,715 Trade deposits and short term prepayments 100,949,128 85,307,836 Other receivables 80,786,082 54,597,442 Tax refund due from government 87,853,886 45,722,860 Tax net 10,872,862 34,031,762 Cash and bank balances 55,835,527 91,391,066 I.305,829,031 1,381,641,900 2,657,623,262 EQUITY AND LIABILITIES 1,395,829,031 1,381,641,900 SHARE CAPITAL AND RESERVES Authorized share capital 250,000,000 250,000,000 Jasued, subscribed and paid-up share capital 250,000,000 250,000,000 250,000,000 Unrealized loss on investments (2,432,778) (6,619,128) 13,76,384,292 NON CURRENT LIABILITIES 1,376,384,292 1,376,384,292 1,376,384,292 NON CURRENT LIABILITIES 28,311,196 284,562,991 1,260,877,13 468,565 Jabities against assets subject to finance lease	Stores and spares	58,484,847	48,258,791
Trade debts 379,686,845 426,922,574 Loans and advances 13,157,345 11,870,715 Trade deposits and short term prepayments 100,994,128 85,307,836 Other receivables 80,786,082 54,597,442 Tax refund due from government 87,853,886 45,722,860 Tax net 10,872,862 34,031,762 Cash and bank balances 2,637,623,262 2,675,628,804 EQUITY AND LABILITIES 2,637,623,262 2,675,628,804 SHARE CAPITAL AND RESERVES 2,600,000 250,000,000 Authorized share capital 250,000,000 250,000,000 Unrealized loss on investments (2,432,778) (6,619,128) Surplus on revaluation of property, plant and equipment 54,542,773 1,376,384,292 NON CURRENT LIABILITIES 31,062,305 38,951,091 204,854,050 Differred Capital grant - - 2,203,670 284,562,991 Varbourd Markup 7,354,75,134 467,757,509 38,951,091 Accrued Markup 7,055,713 6,768,395 25,098,900 Current portion of long term liabilities 5,344,470 4,27,98,40 45,	Stock in trade	598,392,231	577,914,926
Loans and advances 13,157,345 11,870,715 Trade deposits and short term prepayments 100,949,128 85,307,836 Other receivables 80,786,082 84,597,442 Tax refund due from government 87,853,886 45,722,860 Tax net 10,872,862 34,031,762 Cash and bank balances 55,835,527 91,391,066 TOTAL ASSETS 2,675,623,262 2,675,628,804 EQUITY AND LLABILITIES 31,157,354 1,381,641,900 SHARE CAPITAL AND RESERVES Authorized share capital 250,000,000 250,000,000 Issued, subscribed and paid-up share capital 250,000,000 250,000,000 250,000,000 Unappropriated profit 524,488,032 618,453,841 1,376,384,292 NON CURRENT LIABILITIES 10,6619,128) 34,951,791 1,376,384,2929 NON CURRENT LIABILITIES 11,260,877,354 1,376,384,2929 34,856,291 Mong term financing 890,745 34,964,50,901 2,203,670 Long term financing 167,990,104 2,203,670 2,203,670 Defferred Capital grant 2	Short term investment	9,810,278	5,623,928
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Trade debts	379,686,845	426,922,574
Other receivables Tax refund due from government $80,786,082$ ($87,853,886$ ($10,872,862$ ($23,83,852$) $54,597,442$ ($45,722,860$ ($34,031,762$ ($91,391,066$)TOTAL ASSETS EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Authorized share capital $25,000,000$ shares of Rs. 10/- each $250,000,000$ ($250,000,000$ ($250,000,000$) $250,000,000$ ($250,000,000$)Issued, subscribed and paid-up share capital $25,000,000$ shares of Rs. 10/- each $250,000,000$ 	Loans and advances	13,157,345	11,870,715
Tax refund due from government $87,853,886$ $45,722,860$ Tax net $34,031,762$ Cash and bank balances $31,395,829,031$ $1,381,641,900$ TOTAL ASSETS $2,657,623,262$ $2,675,628,804$ EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES $2,600,000$ $250,000,000$ Authorized share capital $25,000,000$ $250,000,000$ $250,000,000$ Issued, subscribed and paid-up share capital $250,000,000$ $250,000,000$ Unappropriated profit $524,488,032$ $618,453,841$ Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $468,565$ Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ OLC Payable $ 2,203,670$ $228,311,196$ $224,485,4050$ Deferred Capital grant $ 220,3670$ $228,311,096$ $225,098,900$ Current Dortion of long term liabilities $53,344,470$	Trade deposits and short term prepayments	100,949,128	85,307,836
Tax net $10,872,862$ $34,031,762$ Cash and bank balances $55,835,527$ $91,391,066$ TOTAL ASSETS $2,657,623,262$ $2,675,628,804$ EQUITY AND LIABILITIESSHARE CAPITAL AND RESERVESAuthorized share capital $25,000,000$ shares of Rs. 10/- each $250,000,000$ Issued, subscribed and paid-up share capital $250,000,000$ $250,000,000$ Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $890,745$ $1,376,384,292$ NON CURRENT LIABILITIES $12,60,877,354$ $1,376,384,292$ Long term financing $890,745$ $468,565$ Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ OFFerred Capital grant $ 220,3670$ Deferred taxation $228,311,196$ $225,009,000$ CURRENT LIABILITIES $733,475,240$ $471,757,509$ Accrued Markup $533,4470$ $47,705,569$ Short term borrowings $207,222,939$ $225,098,900$ Current portion of long term liabilities $5,344,470$ $42,706,569$ Current portion of lease liability $5,344,470$ $42,706,569$ Current portion of lease liability $68,8491,558$ $768,204,145$	Other receivables	80,786,082	54,597,442
Cash and bank balances $55,835,527$ $91,391,066$ TOTAL ASSETS $2,657,623,262$ $2,675,628,804$ EQUITY AND LIABILITIES $2,657,623,262$ $2,675,628,804$ SHARE CAPITAL AND RESERVES $2,5000,000$ $2,600,000$ $2,600,000$ Authorized share capital $250,000,000$ $250,000,000$ $250,000,000$ Issued, subscribed and paid-up share capital $250,000,000$ $250,000,000$ Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $468,565$ Long term financing $890,745$ $38,951,091$ GIDC Payable $-228,311,196$ $224,854,050$ Defferred Capital grant $-2203,670$ $284,562,991$ Trade and other payables $733,475,240$ $471,757,509$ Accrued Markup $5,344,470$ $45,706,569$ Short term borrowings $207,222,939$ $225,098,900$ Current portion of long term liabilities $5,344,470$ <td>Tax refund due from government</td> <td>87,853,886</td> <td>45,722,860</td>	Tax refund due from government	87,853,886	45,722,860
TOTAL ASSETS $1,395,829,031$ $1,381,641,900$ EQUITY AND LIABILITIES $2,657,623,262$ $2,675,628,804$ Authorized share capital $25,000,000$ shares of Rs. 10/- each $250,000,000$ $250,000,000$ Issued, subscribed and paid-up share capital $250,000,000$ $250,000,000$ $250,000,000$ Unappropriated profit $524,488,032$ $618,453,841$ Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $38,951,091$ Long term financing $890,745$ $38,951,091$ Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ Deferred Capital grant $ 228,311,196$ $248,254,350$ Deferred taxation $428,254,350$ $531,040,367$ CURRENT LIABILITIES $733,475,240$ $7,055,713$ $6,768,395$ Short term borrowings $5,344,470$ $45,706,569$ $42,29,944$ $4,642,828$ Current portion of lease	Tax net	10,872,862	34,031,762
TOTAL ASSETS $2,657,623,262$ $2,675,628,804$ EQUITY AND LIABILITIES $2,657,623,262$ $2,675,628,804$ SHARE CAPITAL AND RESERVES $Authorized share capital 250,000,000 250,000,000 Issued, subscribed and paid-up share capital 250,000,000 250,000,000 Issued, subscribed and paid-up share capital 250,000,000 250,000,000 Unrealized profit 250,000,000 250,000,000 Unrealized loss on investments (2,432,778) (6,619,128) Surplus on revaluation of property, plant and equipment 488,822,100 514,549,579 Surplus on revaluation of fixed assets 1,260,877,354 1,376,384,292 NON CURRENT LIABILITIES 468,565 31,062,305 38,951,091 GIDC Payable 960,745 468,565 31,062,305 228,311,196 228,311,196 Deferred taxation 228,311,196 225,0991 531,040,367 CURRENT LIABILITIES 733,475,240 7,055,713 6,768,395 207,222,939 225,098,900 Current portion of long term liabilities 733,475,240 7,065,6713 45,706,569 4,229,944 $	Cash and bank balances	55,835,527	91,391,066
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 Unrealized loss on investments 250,000,000 250,000,000 Surplus on revaluation of property, plant and equipment Surplus on revaluation of fixed assets (2,432,778) (6,619,128) NON CURRENT LIABILITIES 1,260,877,354 1,376,384,292 NON CURRENT LIABILITIES 890,745 38,951,091 Liabilities against assets subject to finance lease 31,062,305 38,951,091 GIDC Payable 167,990,104 228,311,196 228,3670 Defferred Capital grant 228,311,196 284,562,991 428,254,350 531,040,367 CURRENT LIABILITIES 733,475,240 7,75,509 6,768,395 225,098,900 6,768,395 225,098,900 6,768,395 225,098,900 5,344,470 45,706,569 4,229,944 4,229,944 4,229,944 4,229,944 4,229,944 4,642,828 4,229,944 4,642,828 4,229,944 4,642,828 4,642,828 4,642,4145 4,642,4145 4,642,4145 4,642,4145 4,642,4145 </td <td></td> <td></td> <td></td>			
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 $524,488,032$ $618,453,841$ Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $468,565$ Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ GIDC Payable $167,990,104$ $204,854,050$ $2,203,670$ Defferred Capital grant $ 228,311,196$ $284,562,991$ Accrued Markup $733,475,240$ $6,768,395$ $531,040,367$ CURRENT LIABILITIES $733,475,240$ $45,706,569$ $4229,944$ Current portion of long term liabilities $5,344,470$ $4,529,944$ $4,5229,944$ Unreat portion of lease liability $ 4229,944$ $4,542,828$		2,657,623,262	2,675,628,804
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 $524,488,032$ $618,453,841$ Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $468,565$ Long term financing $890,745$ $468,565$ Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ GIDC Payable $167,990,104$ $204,854,050$ Deferred Capital grant $ 228,311,196$ $284,562,991$ Varkent LIABILITIES $733,475,240$ $471,757,509$ Accrued Markup $7,055,713$ $6,768,395$ Short term borrowings $207,222,939$ $225,098,900$ Current portion of long term liabilities $5,344,470$ $4,229,944$ Current portion of lease liability $ 4,229,944$ Urrent portion of lease liability $ 4,229,944$	•		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
Issued, subscribed and paid-up share capital $250,000,000$ $250,000,000$ Unappropriated profit $524,488,032$ $618,453,841$ Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $31,062,305$ $38,951,091$ Long term financing $890,745$ $38,951,091$ $2203,670$ Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ $2203,670$ Deferred Capital grant $ 228,311,196$ $228,311,096$ $284,562,991$ Deferred taxation $228,311,196$ $228,315,040,367$ $471,757,509$ CURRENT LIABILITIES $733,475,240$ $471,757,509$ $6,768,395$ Trade and other payables $7,055,713$ $207,222,939$ $225,098,900$ Accrued Markup $5,344,470$ $45,706,569$ $4,229,944$ Current portion of long term liabilities $ 4,222,944$ Current portion of lease liability $ 4,642,828$	A A		
Unappropriated profit $524,488,032$ $618,453,841$ Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $468,565$ Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ QIDC Payable $167,990,104$ $204,854,050$ Deferred Capital grant $ 2,203,670$ Deferred taxation $228,311,196$ $284,562,991$ Accrued Markup $733,475,240$ $471,757,509$ Short term borrowings $207,222,939$ $225,098,900$ Current portion of long term liabilities $5,344,470$ $4,229,944$ Current portion of lease liability $ 4,229,944$ $14,642,828$ $968,491,558$ $768,204,145$	25,000,000 shares of Rs. 10/- each	250,000,000	250,000,000
Unappropriated profit $524,488,032$ $618,453,841$ Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $468,565$ Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ QIDC Payable $167,990,104$ $204,854,050$ Deferred Capital grant $ 2,203,670$ Deferred taxation $228,311,196$ $284,562,991$ Accrued Markup $733,475,240$ $471,757,509$ Short term borrowings $207,222,939$ $225,098,900$ Current portion of long term liabilities $5,344,470$ $4,229,944$ Current portion of lease liability $ 4,229,944$ $14,642,828$ $968,491,558$ $768,204,145$	Issued, subscribed and paid-up share capital	250.000.000	250.000.000
Unrealized loss on investments $(2,432,778)$ $(6,619,128)$ Surplus on revaluation of property, plant and equipment $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $468,565$ Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ GIDC Payable $ 2,203,670$ Defferred Capital grant $ 2,203,670$ Deferred taxation $228,311,196$ $284,562,991$ Trade and other payables $733,475,240$ $471,757,509$ Accrued Markup $5,344,470$ $4,5706,569$ Current portion of long term liabilities $5,344,470$ $4,229,944$ Current portion of lease liability $15,393,196$ $14,642,828$			
Surplus on revaluation of property, plant and equipment Surplus on revaluation of fixed assets $488,822,100$ $514,549,579$ Surplus on revaluation of fixed assets $1,260,877,354$ $1,376,384,292$ NON CURRENT LIABILITIES $890,745$ $468,565$ Liabilities against assets subject to finance lease GIDC Payable $31,062,305$ $38,951,091$ Defferred Capital grant Deferred taxation $ 228,311,196$ $204,854,050$ Zes,2311,196 -2 $228,311,196$ $284,562,991$ Accrued Markup Short term borrowings $733,475,240$ $471,757,509$ Current portion of long term liabilities Current portion of lease liability $ 225,098,900$ $4,229,944$ $15,393,196$ $4,229,944$ $14,642,828$ $768,204,145$		· · ·	
Surplus on revaluation of fixed assets 1,260,877,354 1,376,384,292 NON CURRENT LIABILITIES 890,745 468,565 Liabilities against assets subject to finance lease 31,062,305 38,951,091 GIDC Payable - 228,311,196 2204,854,050 Defferred Capital grant - 2203,670 284,562,991 Deferred taxation 428,254,350 531,040,367 CURRENT LIABILITIES Trade and other payables 7,055,713 471,757,509 Accrued Markup 7,055,713 225,098,900 Current portion of long term liabilities - 45,706,569 Current portion of lease liability - 4,229,944 14,642,828 968,491,558 768,204,145			
NON CURRENT LIABILITIES 890,745 468,565 Liabilities against assets subject to finance lease 31,062,305 38,951,091 GIDC Payable 167,990,104 204,854,050 Defferred Capital grant - 2,203,670 Deferred taxation 228,311,196 284,562,991 428,254,350 531,040,367 CURRENT LIABILITIES 733,475,240 471,757,509 Accrued Markup 7,055,713 6,768,395 Short term borrowings 207,222,939 225,098,900 Current portion of long term liabilities 5,344,470 45,706,569 Current portion of lease liability - 4,229,944 14,642,828 968,491,558 768,204,145			
Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ GIDC Payable $167,990,104$ $204,854,050$ Defferred Capital grant $ 2,203,670$ Deferred taxation $228,311,196$ $284,562,991$ 428,254,350 $531,040,367$ CURRENT LIABILITIESTrade and other payables $733,475,240$ $471,757,509$ Accrued Markup $7,055,713$ $6,768,395$ Short term borrowings $207,222,939$ $225,098,900$ Current portion of long term liabilities $5,344,470$ $45,706,569$ Current portion of lease liability $15,393,196$ $4,229,944$ 14,642,828 $968,491,558$ $768,204,145$	•	, , ,	
Liabilities against assets subject to finance lease $31,062,305$ $38,951,091$ GIDC Payable $167,990,104$ $204,854,050$ Defferred Capital grant $ 2,203,670$ Deferred taxation $228,311,196$ $284,562,991$ 428,254,350 $531,040,367$ CURRENT LIABILITIESTrade and other payables $733,475,240$ $471,757,509$ Accrued Markup $7,055,713$ $6,768,395$ Short term borrowings $207,222,939$ $225,098,900$ Current portion of long term liabilities $5,344,470$ $45,706,569$ Current portion of lease liability $15,393,196$ $4,229,944$ 14,642,828 $968,491,558$ $768,204,145$	Long term financing	890,745	468,565
Defferred Capital grant $2,203,670$ Deferred taxation $228,311,196$ $284,562,991$ $428,254,350$ $531,040,367$ CURRENT LIABILITIESTrade and other payables $733,475,240$ $471,757,509$ Accrued Markup $7,055,713$ $6,768,395$ Short term borrowings $207,222,939$ $225,098,900$ Current portion of long term liabilities $5,344,470$ $45,706,569$ Current portion of defered capital grant $ 4,229,944$ Current portion of lease liability $15,393,196$ $14,642,828$ $968,491,558$ $768,204,145$			
Deferred taxation 228,311,196 284,562,991 428,254,350 531,040,367 CURRENT LIABILITIES Trade and other payables 733,475,240 471,757,509 Accrued Markup 7,055,713 6,768,395 Short term borrowings 207,222,939 225,098,900 Current portion of long term liabilities 5,344,470 45,706,569 Current portion of lease liability - 4,229,944 15,393,196 14,642,828 968,491,558 768,204,145	GIDC Payable	167,990,104	204,854,050
428,254,350 531,040,367 428,254,350 Trade and other payables Accrued Markup 733,475,240 Short term borrowings 7,055,713 Current portion of long term liabilities 207,222,939 Current portion of defered capital grant - Current portion of lease liability 15,393,196 968,491,558 768,204,145	Defferred Capital grant	-	2,203,670
CURRENT LIABILITIES Trade and other payables 733,475,240 471,757,509 Accrued Markup 7,055,713 6,768,395 Short term borrowings 207,222,939 225,098,900 Current portion of long term liabilities 5,344,470 45,706,569 Current portion of defered capital grant - 4,229,944 Current portion of lease liability 15,393,196 14,642,828 968,491,558 768,204,145	Deferred taxation	228,311,196	284,562,991
Trade and other payables 733,475,240 471,757,509 Accrued Markup 7,055,713 6,768,395 Short term borrowings 207,222,939 225,098,900 Current portion of long term liabilities 5,344,470 45,706,569 Current portion of defered capital grant - 4,229,944 Current portion of lease liability 15,393,196 14,642,828 968,491,558 768,204,145		428,254,350	531,040,367
Accrued Markup 7,055,713 6,768,395 Short term borrowings 207,222,939 225,098,900 Current portion of long term liabilities 5,344,470 45,706,569 Current portion of defered capital grant - 4,229,944 Current portion of lease liability 15,393,196 14,642,828 968,491,558 768,204,145	CURRENT LIABILITIES		
Short term borrowings207,222,939225,098,900Current portion of long term liabilities5,344,47045,706,569Current portion of defered capital grant-4,229,944Current portion of lease liability15,393,19614,642,828968,491,558768,204,145	Trade and other payables	733,475,240	471,757,509
Current portion of long term liabilities5,344,47045,706,569Current portion of defered capital grant-4,229,944Current portion of lease liability15,393,19614,642,828968,491,558768,204,145	Accrued Markup	7,055,713	6,768,395
Current portion of defered capital grant-4,229,944Current portion of lease liability15,393,19614,642,828968,491,558768,204,145	Short term borrowings	207,222,939	225,098,900
Current portion of lease liability 15,393,196 14,642,828 968,491,558 768,204,145	· ·	5,344,470	
968,491,558 768,204,145		-	4,229,944
	Current portion of lease liability		
TOTAL EQUITY AND LIABILITIES 2,657,623,262 2,675,628,804			
	TOTAL EQUITY AND LIABILITIES	2,657,623,262	2,675,628,804

DIRECTOR

EQUITY TEXTILES LIMITED PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	UN-AUDITED Dec 2022 Rupees	AUDITED Dec 2021 Rupees
Sales	1,731,412,726	2,913,617,191
Cost of Sales	(1,821,387,340)	(2,564,521,913)
Gross profit	(89,974,614)	349,095,278
Administrative and general expenses	(34,118,738)	(26,203,573)
Distribution and selling expenses	(10,157,312)	(15,624,778)
Operating profit/(loss)	(134,250,664)	307,266,927
Financial charges	(31,806,933)	(18,253,983)
Other charges	-	(20,422,132)
	(31,806,933)	(38,676,115)
Operating Profit/ (loss)	(166,057,597)	268,590,812
Other income	3,650,542	3,081,431
Profit / (Loss) before taxation	(162,407,055)	271,672,243
Provision for taxation		
Current	(21,637,293)	(67,719,468)
Prior	8,099,264	(1,493,364)
Deferred	56,251,795	(3,102,926)
	42,713,766	(72,315,758)
Profit / (Loss) after taxation	(119,693,289)	199,356,485
Loss per share - basic and diluted	(4.788)	7.974

CHIEF EXECUTIVE

DIRECTOR