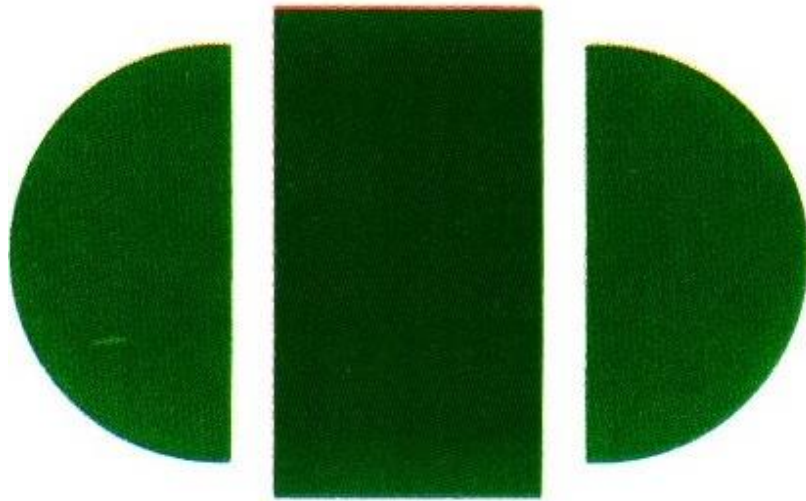


FIRST EQUITY MODARABA

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



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
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

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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, 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
Chief Executive Officer

فرسٹ ایکویٹی مضاربہ

ڈائریکٹرز رپورٹ

فرسٹ ایکویٹی مضاربہ کی انتظامی کمپنی پریمیر فنانشل سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز اپنی رپورٹ اور مضاربہ کے مالیاتی بیانیے پر آڈیٹرز کا جائزہ برائے سال اختتام پذیر ششماہی 31 دسمبر 2022 پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

مالیاتی نتائج:

گذشتہ منافع مبلغ 9.75 ملین روپے کے مقابلے میں 31 دسمبر 2022 کو اختتام پذیر ہونے والی ششماہی میں مبلغ ((8.901)) ملین روپے کا خسارہ ہوا۔ 31 دسمبر 2022 تک فی سرٹیفکیٹ آمدنی مبلغ ((0.170)) روپے ہوئی جبکہ گذشتہ سال دسمبر کے آخر میں سرٹیفکیٹ آمدنی مبلغ 0.121 روپے تھی۔ بریک اپ ویلیو مبلغ 10.48 روپے فی سرٹیفکیٹ رہی۔

دوران جائزہ مدت، معاشی غیر یقینی صورتحال جیسا کہ بجٹ کے مضمرات، IMF پروگرام، روپے کی قدر میں کمی اور شرح سود میں اضافہ وغیرہ جیسے عوامل کے باعث اسٹاک مارکیٹ میں مندی کا رجحان رہا اور لیکویڈیٹیکو ریٹیز کی قیمتوں کو کافی نقصان پہنچا۔ اس دوران سیاسی عدم استحکام بھی دیکھا گیا۔

**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 increased 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

	Note	Unaudited December 31, 2022 Rupees	Audited June 30, 2022 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
Security 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	Adil A. Ghaffar	Nadeem 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

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

	Note	Half year ended		Quarter ended	
		December 31, 2022 Rupees	December 31, 2021 Rupees	December 31, 2022 Rupees	December 31, 2022 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

Qaiser Ahmed Magoon
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 Yearly		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 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
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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
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	Adil A. Ghaffar	Nadeem 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

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

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	Reserve								Total
	Certificate capital	Statutory reserve	Certificate premium account	General reserve	Un appropriated profit / accumulated loss	Total Reserve	Remeasurement of defined benefit liability	Unrealized gain / (loss) on re-measurement of investments	
	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	-	-	-	-	9,750,283	9,750,283	-		9,750,283
Other Comprehensive Income								(53,320,014)	(53,320,014)
Total Comprehensive Income for the Period	-	-	-	-	9,750,283	9,750,283	-	(53,320,014)	(43,569,731)
Dividend paid				(9,798,964)	(16,421,036)	(26,220,000)			(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	-	-	-	-	(8,900,918)	(8,900,918)	-		(8,900,918)
Other Comprehensive Income								1,451,704	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

**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

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2.2 Basis of measurement

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

Fully paid modaraba certificates of Rs. 10 each.

December 31, 2022	June 30, 2022		Unaudited December 31, 2022	Audited June 30, 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, 2022	Audited June 30, 2022
	Rupees	Rupees
7 TANGIBLE FIXED ASSETS		
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

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	Unaudited	Audited
	December 31,	June 30,
	2022	2022
	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.

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

	(Unaudited	(Unaudited
	December 31,	December 31,
	2022	2021
	Rupees	Rupees
10 EARNINGS PER CERTIFICATE- BASIC AND DILITED		
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
	Rupees	Rupees
Earnings per certificate - basic and diluted	(0.170)	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.

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, 2022					December 31,
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	2021 TOTAL
-----Rupees-----						---Rupees---
Segment revenues	457,220	551,247	288,946	1,293,732	2,591,145	25,054,178
Segment result	457,220	(2,145,277)	288,946	1,293,732	(105,379)	23,002,554
Unallocated cost						
Operating expenses					(8,045,131)	(9,582,271)
Profit/(loss) before income tax					(8,150,510)	13,420,283
Income tax expense					(750,408)	(3,670,000)
Profit / (loss) for the period					(8,900,918)	9,750,283
	December 31, 2022					June 30 2022
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
-----Rupees-----						---Rupees---
Other information						
Segment assets	9,317,843	21,464,329	481,247,560	-	512,029,732	243,736,397
Unallocated assets					83,801,778	480,228,648
Total assets					595,831,510	723,965,045
Segment liabilities	-	4,761,107	-	-	4,761,107	15,628,272
Unallocated liabilities					41,169,416	42,091,502
Total liabilities	9,317,843	26,225,436	481,247,560		45,930,523	57,719,774

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 presentation currency

14.2 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	Qaiser Ahmed Magoon 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, 2022

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31 2022

	UN-AUDITED Dec 2022 Rupees	AUDITED June 2022 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	1,250,973,843	1,283,305,443
Intangibles	3,582,588	3,443,661
Long Term Deposits	7,237,800	7,237,800
	1,261,794,231	1,293,986,904
CURRENT ASSETS		
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 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
	1,395,829,031	1,381,641,900
TOTAL ASSETS	2,657,623,262	2,675,628,804
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	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		
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
Deffered Capital grant	-	2,203,670
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 porttion of defered capital grant	-	4,229,944
Current portion of lease liability	15,393,196	14,642,828
	968,491,558	768,204,145
TOTAL EQUITY AND LIABILITIES	2,657,623,262	2,675,628,804

CHIEF EXECUTIVE

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	<u>(1,821,387,340)</u>	<u>(2,564,521,913)</u>
Gross profit	(89,974,614)	349,095,278
Administrative and general expenses	(34,118,738)	(26,203,573)
Distribution and selling expenses	<u>(10,157,312)</u>	<u>(15,624,778)</u>
Operating profit/(loss)	(134,250,664)	307,266,927
Financial charges	(31,806,933)	(18,253,983)
Other charges	-	(20,422,132)
	<u>(31,806,933)</u>	<u>(38,676,115)</u>
Operating Profit/ (loss)	(166,057,597)	268,590,812
Other income	<u>3,650,542</u>	<u>3,081,431</u>
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	<u><u>(119,693,289)</u></u>	<u><u>199,356,485</u></u>
Loss per share - basic and diluted	<u><u>(4.788)</u></u>	<u><u>7.974</u></u>

CHIEF EXECUTIVE

DIRECTOR