

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2015

		March 31 2015 Rupees	Audited June 30, 2014 Rupees
	Note		
EQUITY AND LIABILITIES			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2014: 60,000,000) modaraba			
certificates of Rs. 10 each			
		600,000,000	600,000,000
Certificate capital		524,400,000	524,400,000
Reserves	3	124,339,238	134,699,560
Remeasurement of define benefit liability - Actuarial gain		815,245	815,245
Unrealised loss on re-measurement of investments		(33,749,837)	(13,149,967)
Certificate holders' equity		615,804,646	646,764,838
 Non-current liabilities			
Deferred liabilities		2,357,625	1,556,255
Security deposit		200,000	200,000
Total non-current liabilities		2,557,625	1,756,255
 Current liabilities			
Creditors, accrued and other liabilities		12,602,385	11,856,701
Unclaimed profit distributions		29,743,133	25,966,768
Total current liabilities		42,345,518	37,823,469
Total liabilities		44,903,143	39,579,724
Total equity and liabilities		660,707,789	686,344,562

FIRST EQUITY MODARABA
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AS AT MARCH 31, 2015

		March 31 2015 Rupees	Audited June 30, 2014 Rupees
	Note		
ASSETS			
Non - current assets			
Fixed assets			
- tangible		14,710,457	15,777,617
- intangible		19,000,000	19,000,000
		33,710,457	34,777,617
Investments	4	324,202,511	324,387,730
Investment in property		1,981,667	2,071,667
Advances		2,510,000	2,510,000
Deposits		1,150,000	1,150,000
Total non-current assets		363,554,635	364,897,014
Current assets			
Morabaha / musharaka receivables - secured		148,664,409	159,320,497
Short term investments		90,080,040	107,396,243
Advances		753,799	1,422,588
Trade deposits and prepayments		14,997,148	14,981,918
Other receivables		31,374,544	24,533,228
Tax refund due from government		6,985,210	3,903,578
Cash and bank balances		4,298,004	9,889,496
Total current assets		297,153,154	321,447,548
Total assets		660,707,789	686,344,562

The annexed notes from 1 to 5 form an integral part of the condensed interim financial information.

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

Zahid Bashir
Director
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Nadeem Maqbool
Director
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FIRST EQUITY MODARABA

STANDALONE CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2015

	Quarter ended		Nine months ended	
	March 31 2015 Rupees	March 31 2014 Rupees	March 31 2015 Rupees	March 31 2014 Rupees
Income	6,080,917	13,275,771	25,455,404	34,469,060
Expenditure				
Operating expenses	(5,500,684)	(5,049,499)	(16,150,726)	(13,466,082)
Operating profit	580,233	8,226,272	9,304,678	21,002,978
Taxation	-	-	-	-
Profit for the period	580,233	8,226,272	9,304,678	21,002,978
Earnings per certificate	0.0111	0.1569	0.1774	0.4005

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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTH ENDED MARCH 31, 2015

	Quarter ended		Nine Months ended	
	March 31	March 31	March 31	March 31
	2015	2014	2015	2014
	Rupees	Rupees	Rupees	Rupees
Profit for the period	580,233	8,226,272	9,304,678	21,002,978
Other comprehensive income				
Unrealised gain / (loss) on re-measurement investments	(9,626,212)	5,486,481	(28,469,022)	5,183,617
Gain / (loss) realised on disposal of investments	1,041,498	(3,508,678)	7,869,152	(3,164,305)
	(8,584,714)	1,977,803	(20,599,870)	2,019,312
Taxation relating to component of other comprehensive income	-	-	-	-
Other comprehensive income	(8,584,714)	1,977,803	(20,599,870)	2,019,312
Total comprehensive income	(8,004,481)	10,204,075	(11,295,192)	23,022,290

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FIRST EQUITY MODARABA

CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENTS(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

	March 31 2015 Rupees	March 31 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	9,304,678	21,002,978
Adjustments for non cash/non operating items:		
Depreciation	1,242,660	1,372,645
Provision for gratuity	801,370	208,071
Loss on disposal of fixed assets	-	34,844
Dividend income	(2,074,706)	(3,297,992)
	(30,676)	(1,682,432)
Operating profit before working capital changes	9,274,002	19,320,546
(Increase) / decrease in current assets		
Morabaha / musharaka receivables	10,656,088	(4,782,014)
Advances	(2,412,843)	126,271
Trade deposits and prepayments	(15,230)	(445,295)
Other receivables	(6,841,316)	(8,902,030)
	1,386,699	(14,003,068)
(Decrease) / increase in current liabilities		
Creditors, accrued and other liabilities	745,684	8,448,334
	2,132,383	(5,554,734)
Gratuity paid	-	(457,600)
Dividend paid	(15,888,635)	(36,451)
	(15,888,635)	(494,051)
Net cash used in operating activities	(13,756,252)	(6,048,785)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	(3,098,448)	(53,575,060)
Dividends received	2,074,706	3,074,297
Tangible assets	(85,500)	(112,000)
Net cash generated from investing activities	(1,109,242)	(50,612,763)
Net increase / (decrease) in cash and bank equivalents	(5,591,492)	(37,341,002)
Cash and bank equivalents at the beginning of the period	9,889,496	49,575,019
Cash and bank equivalents at the end of the period	4,298,004	12,234,017

The annexed notes from 1 to 5 form an integral part of the condensed interim financial information.

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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Certificate Capital	Special reserve	Certificate premium account	General reserve	Remeasure ment of define benefit liability	Unrealised gain / (loss) on re- measurement of available for sale	Un appropriated profit / accumulated loss	Total
	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees	Rupees
Balance as at July 1, 2013	524,400,000	143,416,937	131,100,000	27,120,000	459,654	(7,354,696)	(191,173,965)	627,967,930
Total comprehensive income for the period	-	-	-	-	-	2,019,312	21,002,978	23,022,290
Balance as at March 31, 2014	524,400,000	143,416,937	131,100,000	27,120,000	459,654	(5,335,384)	(170,170,987)	650,990,220
Balance as at July 01, 2014	524,400,000	148,356,187	131,100,000	27,120,000	815,245	(13,149,967)	(171,876,627)	646,764,838
Profit distribution							(19,665,000)	(19,665,000)
Total comprehensive income for the period	-	-	-	-	-	(20,599,870)	9,304,678	(11,295,192)
Balance as at March 31, 2015	524,400,000	148,356,187	131,100,000	27,120,000	815,245	(33,749,837)	(182,236,949)	615,804,646

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**FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2015**

1 Legal Status and Nature of Business

First Equity Modaraba was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Premier Financial Services (Private) Limited, a Company incorporated in Pakistan.

The Modaraba is a perpetual, multi purpose modaraba 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 listed on Karachi, Lahore and Islamabad Stock Exchanges.

The Modaraba is a member of two stock exchanges of Pakistan and is currently operating its brokerage activities in Karachi Stock Exchange.

The modaraba is holding Equity Textiles Ltd as a wholly owned subsidiary company

2 General

- 2.1 These financial statements are unaudited and are being submitted to certificate holders as required by Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.
- 2.2 The accounting policies adopted for the preparation of these unaudited financial statements are the same as those applied in preparation of the audited published financial statements of the Modaraba for the year ended June 30, 2014
- 2.3 The Modaraba Company's management fee, statutory reserve @ 20% to 50 %, provisions, profit Distribution and taxation will be determined at the year end. No provision for income tax will be required if not less than 90% of the Modaraba's profit for the year is distributed as cash dividend, except the presumptive tax
- 2.4 These financial statements are in compliance with the disclosure requirements of International Accounting Standard (IAS)-34 "Interim Financial Reporting".

	March 2015 Rupees	June 2014 Rupees
3 Reserves		
Capital reserve	279,456,187	279,456,187
Revenue reserve	(155,116,949)	(144,756,627)
	<u>124,339,238</u>	<u>134,699,560</u>

FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2015

4 Investments

Listed Securities - available for sale	1,982,651	2,167,869
Unlisted Securities	72,219,860	72,219,861
	74,202,511	74,387,730
Wholly owned subsidiary	250,000,000	250,000,000
	324,202,511	324,387,730

- 5** These financial statements were authorized for issue in accordance with a resolution of the Board of Directors on April 27, 2015

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