



FIRST EQUITY MODARABA

Quarterly Report
For the period ended
September 30, 2025

**Managed by :
PREMIER FINANCIAL SERVICES (PVT) LTD**



FIRST EQUITY MODARABA

CORPORATE INFORMATION

Modaraba Company : PREMIER FINANCIAL SERVICES (PVT) LTD

BOARD OF DIRECTORS

Ms Alizeh Bashir
Mr Nadeem Maqbool

Mr Qaiser Ahmed Magoon
Mr Adil A Ghaffar - Chief Executive Officer

AUDIT COMMITTEE

Mr Qaiser Ahmed Magoon
Ms Alizeh Bashir
Mr Nadeem Maqbool

HUNAM RESOURCE COMMITTEE

Mr Qaiser Ahmed Magoon
Mr Nadeem Maqbool
Mr Adil A Ghaffar

REGISTERD AND BUSINESS ADDRESS

B-1004 Lakson Square Building # 3
Sarwar Shaheed Road
Karachi
Tel : 021-35672815-18
Fax : 021-35686116
e-mail: info@firstequitymodaraba.com.pk
website: firstequitymodaraba.com.pk

Room No 503-504
Pakistan 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 (Pvt) Ltd, the management company of FIRST EQUITY MODARABA, present their report and the unaudited financial statements of the Modaraba for the three months ended September 30, 2025.

Financial Results

Loss for the quarter ended September 30, 2025 amounted to Rs (1.76) million as against a loss of Rs (3.09) million, for the same period last year. We are waiting for the appropriate time to disinvest our investments in shares of listed companies, which are expected to generate good capital gains.

The loss per certificate as at September 30, 2025 stood at Rupees (0.034) while the loss for the same period last year was Rupees (0.059). The Breakup value as of September 30 2025 was Rupees 12.29 per certificate.

Prospects

Our last year's annual report expressed our view on the state of the economy, trade, finance and industry. We trust that once the political uncertainty is settled, economic conditions will start getting better and the capital market will further show a bullish trend, hoping for a better year ahead.

For and on behalf of Board

Karachi
October 29, 2025

Adil A Ghaffar
Chief Executive Officer

فرسٹ ایکویٹی مضاربہ

ڈائریکٹرز رپورٹ

پیریمیئر فنانشل سروسز پرائیویٹ لمیٹڈ کے ڈائریکٹرز، فرسٹ ایکویٹی مضاربہ کی انتظامی کمپنی، 30 ستمبر 2025 کو ختم ہونے والے تین ماہ کے لیے مضاربہ کے غیر آڈٹ شدہ مالیاتی کو ختم کرنے کی اپنی رپورٹ پیش کر رہے ہیں۔

مالیاتی نتائج

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے نقصان (1.76) ملین روپے کا ملین روپے کے نقصان تھا۔ مقابلے میں (3.09) کے پچھلے سال کی اسی مدت تھا۔ ہم لسٹڈ کمپنیوں کے حصص میں اپنی سرمایہ کاری کو ختم کرنے کے لیے مناسب وقت کا انتظار کر رہے ہیں، جن سے اچھا سرمایہ حاصل ہونے کی امید ہے۔

30 ستمبر 2025 تک نقصان کا سرٹیفکیٹ روپے (1.034) تھا جبکہ گزشتہ سال اسی مدت کے لیے نقصان روپے (0.059) تھا۔ 30 ستمبر 2025 تک بریک اپ ویلیو 12.29 روپے فی سرٹیفکیٹ تھی

ہماری گزشتہ سال کی سالانہ رپورٹ نے معیشت، تجارتی مالیات اور صنعت کی حالت پر ہمارے خیالات کا اظہار کیا۔ ہمیں یقین ہے کہ جب سیاسی غیر یقینی صورتحال ختم ہو جائے گی تو معاشی حالات بہتر ہونا شروع ہو جائیں گے اور کیپٹل مارکیٹ مزید تیزی کا رجحان دکھائے گی، اور آنے والے ایک بہتر سال کی امید ہے

بورڈ اور اس کی جانب سے
عادل غفار

کراچی

29 اکتوبر 2025

چیف ایگزیکٹو آفیسر اور ڈائریکٹر

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

		September 2025 Rupees	Audited June 30, 2025 Rupees
	Note		
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2025: 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	49,137,690	50,895,891
Remeasurement of define benefit liability - Actuarial gain		4,013,719	4,013,719
Unrealized loss on re-measurement of investments		66,802,036	33,504,577
Certificate holders' equity		644,353,445	612,814,187
Non-current liabilities			
Deferred liabilities		7,552,903	7,552,903
Security Deposit		575,000	575,000
Total non-current liabilities		8,127,903	8,127,903
Current liabilities			
Creditors, accrued and other liabilities		15,396,158	13,139,512
Unclaimed profit distributions		31,113,338	31,116,073
Total current liabilities		46,509,496	44,255,585
Total liabilities		54,637,399	52,383,488
Contingencies & Commitments			
Total equity and liabilities		698,990,844	665,197,675

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	September 30 2025 Rupees	Audited June 30, 2025 Rupees
Non - current assets			
Fixed assets			
- tangible		1,454,253	1,631,066
- intangible		-	-
Investment property		721,667	751,667
Investments	4	422,119,707	422,119,707
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		428,555,627	428,762,440
Current assets			
Short term investments		146,399,202	122,411,132
Advances- Considered		13,728,573	13,482,335
Trade deposits and prepayments		15,946,634	15,618,316
Other receivables		73,202,099	65,996,924
Cash and bank balances		21,158,709	18,926,528
Total current assets		270,435,217	236,435,235
Total assets		698,990,844	665,197,675

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

Qazi Obaid Ullah
Chief Financial Officer

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

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

Alizeh Bashir
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025 Rupees	September 2024 Rupees
<i>Income</i>	5,193,017	1,691,086
<i>Expenditure</i>		
Operating expenses	(7,087,812)	(4,825,719)
Bank charges	(3,566)	(58)
	(7,091,378)	(4,825,777)
	(1,898,361)	(3,134,691)
Other income	223,193	90,328
Loss Before Taxation	(1,675,168)	(3,044,363)
Minumum Tax	(81,926)	(34,627)
Final Tax	(1,106)	(7,899)
Current Year Tax	-	-
Loss after Taxation	(1,758,200)	(3,086,889)
Earnings/ (loss) per certificate	(0.034)	(0.059)

Qazi Obaid Ullah
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Director
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Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025 Rupees	September 2024 Rupees
Loss for the period	(1,758,200)	(3,086,889)
Other comprehensive income / (loss)		
Unrealized gain / (loss) on re-measurement of investments	34,458,823	12,680,112
Gain/(loss) realized on disposal of investments	(1,161,364)	(5,149,814)
	33,297,459	3,571,186
Taxation relating to component of other comprehensive income	-	-
Other comprehensive income / (loss)	33,297,459	3,571,186
Total comprehensive income / (loss)	31,539,259	484,297

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FIRST EQUITY MODARABA

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025 Rupees	September 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Taxation	(1,675,168)	(3,044,363)
Adjustments for non cash/non operating items:		
Depreciation	205,668	223,289
Dividend income	(7,376)	(52,657)
	198,292	170,632
Operating profit before working capital changes	(1,476,876)	(2,873,731)
(Increase) / Decrease in current assets		
	-	-
Advances	(151,471)	(143,820)
Trade deposits and prepayments	(328,318)	20,724
Other receivables	(7,253,562)	(566,347)
	(7,733,351)	(689,443)
(Decrease) / increase in current liabilities		
Creditors, accrued and other liabilities	2,256,646	(540,326)
Dividend paid	(2,735)	-
Tax paid	(128,268)	(188,211)
Net cash used in operating activities	(7,084,583)	(4,291,711)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	9,309,387	3,067,115
Dividends received	7,376	52,657
Tangible assets	-	(100,500)
	-	-
Net cash generated (used in)/from investing activities	9,316,763	3,019,272
Net increase / (decrease) in cash and bank equivalents	2,232,180	(1,272,439)
Cash and bank equivalents at the beginning of the period	18,926,528	16,545,519
Cash and bank equivalents at the end of the period	21,158,709	15,273,081

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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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	Certificate Capital	Special reserve	Certificate premium account	General reserve	Unrealized gain / (loss) on re-measurement of available for sale investments	Remeasurement of define benefit liability	Un appropriated profit / accumulated loss	Total
	Rupees	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees
Balance as at June 30, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(24,749,991)	2,873,713	(253,575,203)	561,703,765
Loss for the Year							(8,284,152)	(8,284,152)
Total comprehensive income for the period	-	-	-	-	58,254,568	1,140,006		59,394,574
Balance as at June 30, 2025	524,400,000	164,334,210	131,100,000	17,321,036	33,504,577	4,013,719	(261,859,355)	612,814,187
Loss for the period							(1,758,200)	(1,758,200)
Total comprehensive income for the period	-	-	-	-	33,297,459			33,297,459
Balance as at September 30, 2025	524,400,000	164,334,210	131,100,000	17,321,036	66,802,036	4,013,719	(263,617,555)	644,353,445

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

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FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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 Pakistan Stock Exchanges.

The Modaraba is a holding two Trading Right Entitlement certificate of Pakistan Stock Exchanges Ltd and is currently operating its brokerage activities at Karachi.

The modaraba is holding Equity Textiles Ltd., Apex Financial Services (Pvt) Ltd and Capital Financial Services (Pvt) 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, 2025

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

2.4 These financial statements are in compliance with the disclosure requirements of International Accounting Standard (IAS)-34 "Interim Financial Reporting".

	September 2025 Rupees	June 2025 Rupees
3 Reserves		
Capital reserve	295,434,210	295,434,210
Revenue reserve	(246,296,520)	(244,538,319)
	49,137,690	50,895,891

4 Investments

Unlisted Securities	72,119,707	72,119,707
	72,119,707	72,119,707
Wholly owned subsidiary	350,000,000	350,000,000
	422,119,707	422,119,707

5 These financial statements were authorized for issue in accordance with a resolution of the Board of Directors on October 29 2025.

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Director
Premier Financial
Services (Private) Ltd.

EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

quarterly report for the period ended

September 30, 2025

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT SETEMBER 30, 2025

	September 2025 Rupees	Audited June 2025 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	14,129,393	71,896,414
Intangibles	7,189,449	7,373,793
Long term investment	13,048,727	10,600,116
	34,367,569	89,870,323
CURRENT ASSETS		
Stores and spares	36,064,838	38,896,486
Stock in trade	42,633,230	42,633,230
Trade debts	-	-
Loans and advances	5,758,235	3,014,060
Trade deposits and short term prepayments	59,848,737	59,331,605
Other receivables	117,335,763	115,930,697
Tax refund due from government	34,014,098	34,014,098
Taxation - net	7,072,774	5,873,711
Cash and bank balances	1,668,037	7,050,244
	304,395,712	306,744,131
Assets classified as held for sale	1,413,224,784	1,371,951,175
TOTAL ASSETS	<u>1,751,988,065</u>	<u>1,768,565,629</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
25,000,000 shares of Rs. 10/- each	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up share capital	250,000,000	250,000,000
Revenue Reserves		
Unappropriated loss	(79,735,072)	(67,060,743)
Capital Reserves		
Unrealized Loss on Revaluation of investments	805,671	(1,642,940)
Surplus on revaluation of fixed assets	657,505,064	674,639,525
	<u>658,310,735</u>	<u>672,996,585</u>
	828,575,663	855,935,842
NON CURRENT LIABILITIES		
Deferred taxation	102,612,277	104,695,413
	102,612,277	104,695,413
CURRENT LIABILITIES		
Trade and other payables	455,120,239	441,538,395
GIDC Payable	294,911,570	294,911,570
Accrued Markup	17,884,051	14,804,653
Short term borrowings	52,884,264	52,883,889
Current portion of lease Liability	-	3,795,867
	820,800,124	807,934,374
TOTAL EQUITY AND LIABILITIES	<u>1,751,988,065</u>	<u>1,768,565,629</u>

CHIEF EXECUTIVE

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025 Rupees	September 2024 .
Sales	1,722,931	274,290,466
Cost of Sales	(17,829,108)	(311,571,719)
Gross profit / (loss)	(16,106,177)	(37,281,253)
Administrative and general expenses	(13,898,571)	(18,210,658)
Distribution and selling expenses	-	(3,691,071)
Operating loss	(30,004,748)	(59,182,982)
Financial charges	(3,529,966)	(11,106,776)
Other charges	-	-
	(3,529,966)	(11,106,776)
	(33,534,714)	(70,289,758)
Other income	1,664,325	3,960,606
Profit before taxation	(31,870,389)	(66,329,152)
Minimum tax differential	(21,537)	(3,418,881)
	(31,891,926)	(69,748,033)
Provision for taxation		
Current	-	-
Prior	-	-
Deferred	2,083,136	28,876,549
	2,083,136	28,876,549
Loss after taxation	(29,808,790)	(40,871,484)
Earning per share - basic and diluted	(1.192)	(1.635)

CHIEF EXECUTIVE

DIRECTOR