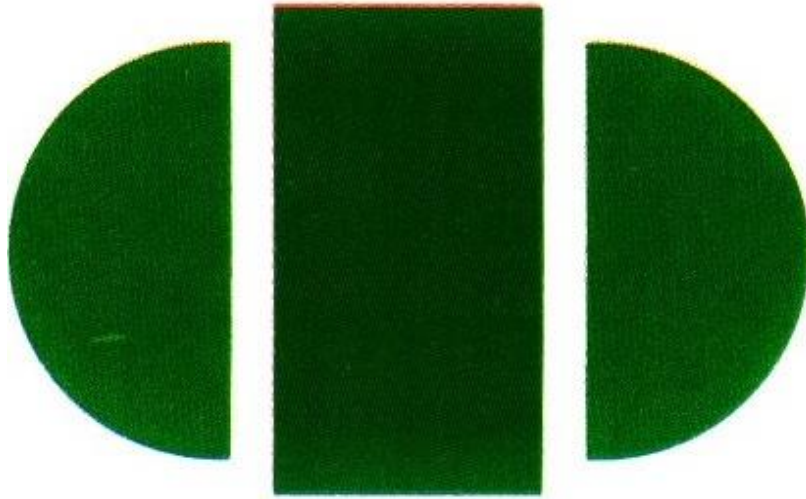


Quarterly Report
For the period ended
September 30, 2024



FIRST EQUITY MODARABA

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 Qaiser Ahmed Magoon

Mr Nadeem Maqbool

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

REGISTERED 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, presents their report and the un-audited financial statements of the Modaraba for the three months ended September 30, 2024.

Financial Results

Loss for the quarter ended September 30, 2024 amounted to Rs (3.09) million as against loss of Rs (4.59) million, for the same period last year.

The loss per certificate as at September 30, 2024 stood at Rupees (0.059) while the earnings for the same period last year were Rupees (0.088). The Breakup value as of September 30 2024 was Rupees 10.72 per certificate.

Prospects

Our last year's annual report expressed our view on the state of economy, trade, finance and industry. We trust that once the political uncertainty is settled, economical conditional will started 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, 2024

Adil A Ghaffar
Chief Executive Officer

فرسٹ ایکوئٹی مضاربہ ڈائریکٹرز کی رپورٹ

پریمیئر فنانشل سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز، کی انتظامی کمپنی فرسٹ ایکوئٹی مضاربہ، 30 ستمبر 2024 کو ختم ہونے والے تین ماہ کے اپنی رپورٹ اور غیر آڈٹ شدہ مالیاتی پیش کرتا ہے۔

مالیاتی نتائج

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں نقصان (3.09) ملین روپے کے مقابلے میں پچھلے سال کی اسی مدت کے لیے (4.59) ملین روپے کا نقصان. 30 ستمبر 2024 تک فی سرٹیفکیٹ کا نقصان روپے (0.059) تھا گزشتہ سال اسی مدت کے لیے نقصان روپے (0.088) تھی۔ بریک اپ قدر 30 ستمبر 2024 کو 10.72 روپے فی سرٹیفکیٹ تھا۔

امکانات

ہماری گزشتہ سال کی سالانہ رپورٹ نے معیشت، تجارت، مالیات کی حالت پر ہمارے خیالات کا اظہار کیا۔ اور صنعت ہمیں یقین ہے کہ ایک بار سیاسی غیر یقینی صورتحال ختم ہو جائے گی، اقتصادی کنڈیشن بہتر ہونا شروع ہو جائے گا اور کیپٹل مارکیٹ مزید تیزی کا مظاہرہ کرے گی۔ رجحان، آگے ایک بہتر سال کی امید ہے۔

بورڈ کی جانب سے

عادل غفار

29 اکتوبر 2024

چیف ایگزیکٹو آفیسر

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

		September 2024	Audited June 30, 2024
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2024: 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	56,093,153	59,180,043
Remeasurement of define benefit liability - Actuarial gain		2,873,713	2,873,713
Unrealized loss on re-measurement of investments		(21,178,805)	(24,749,991)
Certificate holders' equity		562,188,061	561,703,765
Non-current liabilities			
Deferred liabilities		7,170,120	7,170,120
Security Deposit		575,000	200,000
Total non-current liabilities		7,745,120	7,370,120
Current liabilities			
Creditors, accrued and other liabilities		18,558,230	19,473,557
Unclaimed profit distributions		31,116,073	31,116,073
Total current liabilities		49,674,303	50,589,630
Total liabilities		57,419,423	57,959,750
Contingencies & Commitments			
Total equity and liabilities		619,607,484	619,663,515

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

		September 30 2024 Rupees	Audited June 30, 2024 Rupees
	Note		
Non - current assets			
Fixed assets			
- tangible		2,195,798	2,288,587
- intangible		-	-
Investment property		841,667	871,667
Investments	4	418,239,233	418,239,233
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		425,536,698	425,659,487
Current assets			
Morabaha / musharaka receivables - secured			
		-	-
Short term investments		78,168,148	77,664,074
Advances- Considered		12,714,634	12,425,129
Trade deposits and prepayments		15,291,026	15,311,749
Other receivables		72,623,897	72,057,555
Cash and bank balances		15,273,081	16,545,521
Total current assets		194,070,786	194,004,028
Total assets		619,607,484	619,663,515

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.
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FIRST EQUITY MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024 Rupees	September 2023 Rupees
<i>Income</i>	1,691,086	449,668
<i>Expenditure</i>		
Operating expenses	(4,825,719)	(5,084,131)
Bank charges	(58)	(432)
	(4,825,777)	(5,084,563)
	(3,134,691)	(4,634,895)
Other income	90,328	112,492
<i>Loss Before Taxation and levy</i>	(3,044,363)	(4,522,403)
Minumum Tax	(34,627)	-
Final Tax	(7,899)	(66,381)
Current Year Tax	-	-
<i>Loss after Taxation</i>	(3,086,889)	(4,588,784)
Earnings/ (loss) per certificate	(0.059)	(0.088)

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 STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 2024 Rupees	September 2023 Rupees
Loss for the period	(3,086,889)	(4,588,784)
Other comprehensive income / (loss)		
<hr/>		
Unrealized gain / (loss) on re-measurement of investments	8,721,000	12,680,112
Gain/(loss) realized on disposal of investments	(5,149,814)	(5,555,632)
	3,571,186	7,124,480
Taxation relating to component of other comprehensive income	-	-
<hr/>		
Other comprehensive income / (loss)	3,571,186	7,124,480
<hr/>		
Total comprehensive income / (loss)	484,297	2,535,696

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 STATEMENT OF CASH FLOWS STATEMENTS(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024 Rupees	September 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Taxation	(3,044,363)	(4,522,403)
Adjustments for non cash/non operating items:		
Depreciation	223,289	218,859
Dividend income	(52,657)	(442,542)
	170,632	(223,683)
Operating profit before working capital changes (Increase) / Decrease in current assets	(2,873,731)	(4,746,086)
	-	-
Advances	(143,820)	(498,334)
Trade deposits and prepayments	20,724	(296,291)
Other receivables	(566,347)	(10,850,908)
	(689,443)	(11,645,533)
(Decrease) / increase in current liabilities		
Creditors, accrued and other liabilities	(540,326)	2,201,817
Tax paid	(188,211)	(66,381)
Net cash used in operating activities	(4,291,711)	(14,256,183)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	3,067,115	12,268,155
Dividends received	52,657	442,542
Tangible assets	(100,500)	(41,000)
	-	-
Net cash generated (used in)/from investing activities	3,019,272	12,669,697
Net increase / (decrease) in cash and bank equivalents	(1,272,439)	(1,586,486)
Cash and bank equivalents at the beginning of the period	16,545,519	11,122,553
Cash and bank equivalents at the end of the period	15,273,081	9,536,068

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 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Page 9

	Certificate Capital	Special reserve	Certificate premium account	General reserve	Unrealized gain / (loss) on re- measurement of available for sale	Remeasuremen t of define benefit liability	Un appropriated profit / accumulated loss	Total
	Rupees	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees
Balance as at June 30, 2023	524,400,000	164,334,210	131,100,000	17,321,036	(74,207,492)	1,688,143	(234,139,224)	530,496,673
Loss for the Year							(19,435,979)	(19,435,979)
Total comprehensive income for the period	-	-	-	-	49,457,501	1,185,570		50,643,071
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 period							(3,086,889)	(3,086,889)
Total comprehensive income for the period	-	-	-	-	3,571,186			3,571,186
Balance as at September 30, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(21,178,805)	2,873,713	(256,662,092)	562,188,061

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

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, 2024
- 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 2024 Rupees	June 2024 Rupees
3 Reserves		
Capital reserve	312,755,246	312,755,246
Revenue reserve	(256,662,093)	(253,575,203)
	56,093,153	59,180,043

4 Investments

Unlisted Securities	68,239,233	68,239,233
	68,239,233	68,239,233
Wholly owned subsidiary	350,000,000	350,000,000
	418,239,233	418,239,233

- 5** These financial statements were authorized for issue in accordance with a resolution of the Board of Directors on October 29 2024

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.
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EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

quarterly report for the period ended

September 30, 2024

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT SETEMBER 30, 2024

	September 2024 Rupees	Audited June 2024 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	1,081,406,923	1,109,637,440
Intangibles	7,988,277	8,193,104
Long term investment	10,900,309	9,320,555
Long Term Deposits	6,660,800	6,660,800
	1,106,956,309	1,133,811,899
CURRENT ASSETS		
Stores and spares	63,941,438	63,849,440
Stock in trade	88,263,701	343,303,063
Trade debts	12,867,370	79,285,344
Loans and advances	29,029,845	4,625,364
Trade deposits and short term prepayments	108,457,638	102,710,100
Other receivables	129,100,695	178,358,383
Tax refund due from government	33,933,524	21,813,739
Taxation - net	3,556,689	14,245,016
Deferred Taxation	16,102,404	-
Cash and bank balances	2,896,905	2,858,597
	488,150,209	811,049,046
TOTAL ASSETS	1,595,106,518	1,944,860,945
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
Revenue Reserves		
Unappropriated profit	83,888,647	114,340,502
Capital Reserves		
Unrealized Loss on Revaluation of investments	(1,342,747)	(2,922,502)
Surplus on revaluation of fixed assets	406,365,529	416,785,158
	405,022,782	413,862,656
	738,911,429	778,203,158
NON CURRENT LIABILITIES		
Liabilities against subject to finance lease	-	7,304,667
Deferred taxation	-	12,774,144
	-	20,078,811
CURRENT LIABILITIES		
Trade and other payables	768,910,202	903,663,874
Accrued Markup	5,965,793	17,092,517
Short term borrowings	62,509,380	210,530,033
Current portion of lease Liability	18,809,714	15,292,552
	856,195,089	1,146,578,976
TOTAL EQUITY AND LIABILITIES	1,595,106,518	1,944,860,945

CHIEF EXECUTIVE

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 2024 Rupees	September 2023
Sales	274,290,466	1,627,903,318
Cost of Sales	(311,571,719)	(1,587,700,165)
Gross profit	(37,281,253)	40,203,153
Administrative and general expenses	(18,210,658)	(18,952,390)
Distribution and selling expenses	(3,691,071)	(7,248,906)
Operating profit	(59,182,982)	14,001,857
Financial charges	(11,106,776)	(14,755,985)
Other charges	-	(100,506)
	(11,106,776)	(14,856,491)
	(70,289,758)	(854,634)
Other income	3,960,606	2,210,741
Profit before taxation	(66,329,152)	1,356,107
Minimum tax differential	(3,418,881)	(20,431,082)
	(69,748,033)	(19,074,975)
Provision for taxation		
Current	-	-
Prior	-	(2,470,915)
Deferred	28,876,549	18,658,164
	28,876,549	16,187,249
Profit after taxation	(40,871,484)	(2,887,726)
Earning per share - basic and diluted	(1.635)	(0.116)

CHIEF EXECUTIVE

DIRECTOR