



First Equity Modaraba

*Managed by
Premier Financial Services (Private) Limited*

Ref. No. : QO-0035/2025

February 27, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi .

FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of Premier Financial Services (Pvt.) Ltd the management company of **FIRST EQUITY MODARABA** in their meeting held today at Karachi, recommended the following:

CASH DIVIDEND

An Interim Cash Dividend for the half year and six months
ended December 31, 2024

NIL

BONUS SHARES

NIL

RIGHT SHARES

NIL

The financial results of the Modaraba and auditors report are enclosed.

Yours truly

Adil A Ghaffar

Chief Executive Officer & Director

Encl : a/a

Islamic Finance

B-1004, 10th Floor,
Lakson Square Building # 3,
Sarwar Shaheed Road, Karachi.
Tel : (92-21) 35672815-8
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CRESCENT GROUP



Islamic Brokerage

Room # 503 - 504,
Karachi Stock Exchange Building,
Stock Exchange Road, Karachi.
Tel : (92-21) 32446020-3
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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Unaudited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
Note		
EQUITY AND LIABILITIES		
Capital and reserves		
Authorised Certificate capital		
60,000,000 Modaraba certificates of Rs. 10 each	<u>600,000,000</u>	<u>600,000,000</u>
Certificate holders' equity		
Certificate capital	5	524,400,000
Reserves		61,736,101
Remeasurement of defined benefit liability - actuarial gain		2,873,713
Unrealized gain / (loss) on re-measurement of investment		27,955,567
Total Certificate holders' equity		616,965,381
Non-current liabilities		
Deferred liabilities		7,170,120
Security deposit		575,000
Total non-current liabilities		7,745,120
Current liabilities		
Creditors, accrued and other liabilities		32,196,876
Unclaimed profit distributions		31,116,073
Total current liabilities		63,312,949
Total liabilities		71,058,069
Contingencies and Commitments		
Total equity and liabilities		688,023,450


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Qazi Obaid Ullah
Chief Financial Officer



Adil A. Ghaffar
Chief Executive Officer
Premier Financial
Service (Pvt.) Ltd.



Director
Premier Financial
Service (Pvt.) Ltd.



Director
Premier Financial
Service (Pvt.) Ltd.


FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024


		Unaudited December 31, 2024	Audited June 30, 2024
ASSETS	Note	Rupees	Rupees
Non - current assets			
Fixed assets			
- tangible	7	1,997,286	2,288,587
- intangible	8	-	-
Investment property		811,667	871,667
Investments	9	420,481,357	418,239,233
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		427,550,310	425,659,487
Current assets			
Short term investments		121,925,083	77,664,074
Advances		13,285,423	12,425,129
Trade deposits and prepayments		16,091,070	15,311,748
Other receivables		76,578,356	72,057,555
Cash and bank balances		32,593,208	16,545,521
Total current assets		260,473,140	194,004,028
Total assets		688,023,450	619,663,515

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
Service (Pvt.) Ltd.

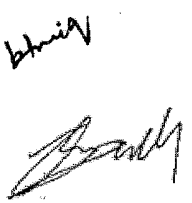

Director
Premier Financial
Service (Pvt.) Ltd.



Director
Premier Financial
Service (Pvt.) Ltd.


FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024


	Six months period ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note	----- Rupees -----			
Income - net	13,734,872	6,280,167	12,043,786	5,830,499
Expenditure				
Operating expenses	(10,876,348)	(11,036,995)	(6,050,629)	(5,952,864)
Financial charges	(1,275)	(710)	(1,217)	(278)
	(10,877,623)	(11,037,705)	(6,051,846)	(5,953,142)
Operating profit / (loss)	2,857,249	(4,757,538)	5,991,940	(122,643)
Other income	504,203	350,226	413,875	237,734
Profit / (loss) before income tax and levy (final & minimum tax)	3,361,452	(4,407,312)	6,405,815	115,091
Final taxes	(604,059)	(576,592)	(596,160)	(510,211)
Minimum taxes	(201,335)	-	(166,708)	-
Profit / (loss) before income tax	2,556,058	(4,983,904)	5,642,947	(395,120)
Income tax				
- Current	-	-	-	-
For the period	-	-	-	-
Prior period	-	-	-	-
Profit / (loss) for the period	2,556,058	(4,983,904)	5,642,947	(395,120)
Earnings / (loss) per certificate	10 0.049	(0.095)	0.108	(0.008)

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


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FIRST EQUITY MODARABA**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)****FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024**

	Quarter ended		Half year ended	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
Income	(46,302,728)	(66,155,381)	(80,343,446)	(24,977,997)
Expenditures				
Operating expenses	(21,278,328)	(24,968,220)	(44,520,343)	(49,274,712)
Distribution and selling expenses	9,890	(7,948,643)	(3,681,181)	(15,197,549)
	(21,268,438)	(32,916,863)	(48,201,524)	(64,472,261)
Operating profit	(67,571,166)	(99,072,244)	(128,544,970)	(89,450,258)
Financial charges	(4,440,838)	(17,404,361)	(15,547,672)	(32,160,778)
	(72,012,004)	(116,476,605)	(144,092,642)	(121,611,036)
Other income	2,369,242	2,244,486	6,425,581	4,570,862
Loss before taxation and Levy	(69,642,762)	(114,232,119)	(137,667,061)	(117,040,174)
Final Tax	(665,423)		(676,308)	(579,142)
Minimum Tax	(587,165)	(19,676,787)	(4,040,673)	(39,571,157)
Loss before taxation	(70,895,350)	(133,908,906)	(142,384,042)	(157,190,473)
Taxation				
- current	-	-	-	(37,001)
- prior	-	-	-	(2,470,915)
- deferred	23,084,959	42,561,369	51,961,507	61,219,533
	23,084,959	42,561,369	51,961,507	58,711,617
Loss for the period	(47,810,391)	(91,347,537)	(90,422,535)	(98,478,856)
(Loss) / Earnings per certificate	(0.91)	(1.74)	(1.72)	(1.88)

Qazi Obaid Ullah
Chief Financial OfficerAdil A. Ghaffar
Chief Executive Officer
Premier Financial
Service (Pvt.) Ltd.Director
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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Certificate capital	Reserve				Remeasurement of defined benefit liability	Unrealized gain / (loss) on re-measurement of investments - net	Total
		Statutory reserve	Certificate premium account	General reserve	Accumulated loss			
Balance as at July 01, 2023	524,400,000	164,334,210	131,100,000	17,321,036	(234,139,225)	1,688,143	(74,207,492)	530,496,672
Total comprehensive loss for the period	-	-	-	-	(4,983,904)	-	46,918,421	41,934,517
Balance as at December 31, 2023	524,400,000	164,334,210	131,100,000	17,321,036	(239,123,129)	1,688,143	(27,289,071)	572,431,189
Balance as at July 01, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(253,575,203)	2,873,713	(24,749,991)	561,703,765
Total comprehensive income for the period	-	-	-	-	2,556,058	-	52,705,558	55,261,616
Balance as at December 31, 2024	524,400,000	164,334,210	131,100,000	17,321,036	(251,019,145)	2,873,713	27,955,567	616,965,381

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

Qazi Obaid Ullah

Qazi Obaid Ullah
Chief Financial Officer

Adil A. Ghaffar
Chief Executive Officer
Premier Financial Service (Pvt.) Ltd.

M. Saeed
Director
Premier Financial Service (Pvt.) Ltd.

M. Saeed
Director
Premier Financial Service (Pvt.) Ltd.



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Karachi - Pakistan

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**FIRST EQUITY MODARABA
AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW
OF CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **First Equity Modaraba** (the Modaraba) as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six months period then ended (*here-in-after referred to as the "condensed interim financial information"*). The Modaraba Management Company [Premier Financial Services (Private) Limited] is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

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 condensed interim financial information 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.

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Basis for Qualification

Modaraba has charged unrealized gain of Rs. 50.45 million, in respect of investment classified as financial asset 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 unrealized gain to the profit and loss account, its loss for the period would have been decreased by Rs. 50.45 million.

Qualified 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 December 31, 2024 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Aqeel Ashraf Tabani**.

Bhumi

Baker Tilly Mahmood Idrees Qamar
Baker Tilly Mahmood Idrees Qamar
Chartered Accountants

Karachi.

Date: February 27, 2025

UDIN: RR2024105423i1h76yDR

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 Rupees	December 31, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before income tax and levy (final & minimum tax)	3,361,452	(4,407,312)
Adjustments for non cash items:		
Depreciation	451,801	441,430
Dividend income	(4,027,063)	(3,843,947)
	(3,575,262)	(3,402,517)
Operating loss before working capital changes	(213,810)	(7,809,829)
Decrease / (Increase) in current assets		
Advances	(860,294)	(234,785)
Trade deposits and prepayments	(779,322)	(64,986)
Other receivables	(4,520,801)	(15,882,856)
	(6,160,417)	(16,182,627)
Decrease / increase in current liabilities		
Creditors, accrued and other liabilities	12,723,319	(1,283,573)
	6,349,092	(25,276,029)
Security deposit	375,000	-
Advance tax paid	(805,393)	(576,592)
Net cash inflow from / (used in) operating activities	5,918,699	(25,852,621)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments - net	6,202,425	20,374,526
Dividends received	4,027,063	3,843,947
Addition in tangible assets	(100,500)	(84,500)
Net cash inflow from investing activities	10,128,988	24,133,973
Net increase / (decrease) in cash and cash equivalents	16,047,687	(1,718,648)
Cash and cash equivalents at the beginning of the period	16,545,521	11,122,553
Cash and cash equivalents at the end of the period	32,593,208	9,403,905

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
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