



First Equity Modaraba

Managed by
Premier Financial Services (Private) Limited

Ref. No. : QO-0085/2025

April 28, 2025

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

FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

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 Third Quarter and Nine Months
Ended March 31, 2025

NIL

BONUS SHARES

NIL

RIGHT SHARES

NIL

The financial results of the Modaraba are enclosed.

Yours truly

Adil A Ghaffar
Chief Executive Officer & Director

Encl : a/a

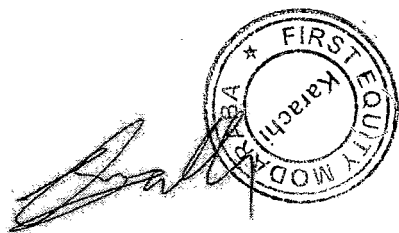
FIRST EQUITY MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

	Quarter ended		Nine months ended	
	March 31 2025 Rupees	March 31 2024 Rupees	March 31 2025 Rupees	March 31 2024 Rupees
Income	1,959,114	603,776	16,198,189	7,234,169
Expenditure				
Operating expenses	(7,162,601)	(4,676,199)	(18,040,224)	(15,713,904)
Operating profit/(Loss)	(5,203,487)	(4,072,423)	(1,842,035)	(8,479,735)
Taxation	(1,821)	-	(807,215)	(576,592)
(Loss) /Profit for the period	(5,203,487)	(4,072,423)	(2,649,250)	(9,056,327)
(Loss)/Earnings per certificate	(0.099)	(0.078)	(0.051)	(0.173)

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 Officer

Premier Financial
Services (Private) Ltd.

Director



Premier Financial
Services (Private) Ltd.

Director

Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025**

	Quarter ended		Nine Month ended	
	March 31	March 31	March 31	March 31
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Income	(39,383,633)	24,713,280	(119,727,079)	(68,726,770)
Expenditures				
Operating expenses	(21,898,070)	(29,428,478)	(66,418,413)	(74,689,270)
Distribution and selling expenses	(20,000)	(14,093,629)	(3,701,181)	(24,250,941)
	(21,918,070)	(43,522,107)	(70,119,594)	(98,940,211)
Operating profit	(61,301,703)	(18,808,827)	(189,846,673)	(167,666,981)
Financial charges	(4,512,033)	(49,411,035)	(20,059,605)	(81,218,614)
	(65,813,736)	(68,219,862)	(209,906,278)	(248,885,595)
Other income	3,616,945	2,911,958	10,042,526	6,619,033
	(62,196,791)	(65,307,904)	(199,863,752)	(242,266,562)
Other charges	-	-	-	-
Profit / (loss) before taxations	(62,196,791)	(65,307,904)	(199,863,752)	(242,266,562)
Taxation				
- current	(807,839)	(34,187,957)	(5,524,820)	(56,575,658)
- prior	-	(10,569,201)	-	(2,470,915)
- deferred	10,672,406	53,358,480	62,633,913	109,610,275
	9,864,567	8,601,322	57,109,093	50,563,702
Profit / (loss) for the period	(52,332,224)	(56,706,582)	(142,754,659)	(191,702,860)
Profit / (loss) Earnings per certificate	(1.00)	(1.08)	(2.72)	(3.66)

Qazi Obaid Ullah

Adil A Ghaffar

Chief Financial Officer

Chief Executive Officer

Director

Director

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FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2025

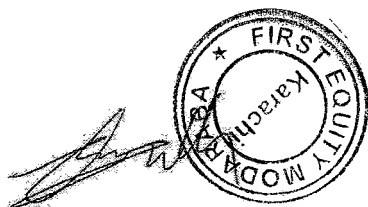
	Note	March 31 2025 Rupees	Audited June 30, 2024 Rupees
EQUITY AND LIABILITIES			
Capital & Reserves			
Authorised capital			
60,000,000 (June 30, 2024: 60,000,000) modaraba			
certificates of Rs. 10 each		600,000,000	600,000,000
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Certificate capital		524,400,000	524,400,000
Reserves	3	56,530,793	59,180,043
Remeasurement of define benefit liability - Actuarial gain		2,873,713	2,873,713
Unrealised loss on re-measurement of investments		18,925,539	(24,749,991)
Certificate holders' equity		602,730,045	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		13,670,907	19,473,557
Unclaimed profit distributions		31,116,072	31,116,073
Total current liabilities		44,786,979	50,589,630
Total liabilities		52,532,099	57,959,750
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Total equity and liabilities		655,262,144	619,663,515



FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2025

		March 31	Audited
		2025	June 30,
	Note	Rupees	2024
			Rupees
ASSETS			
Non - current assets			
Fixed assets			
- tangible		1,819,683	2,288,587
- intangible		-	-
		1,819,683	2,288,587
Long term investments	4	420,481,356	418,239,233
Investment property		781,667	871,667
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		427,342,706	425,659,487
Current assets			
Short term investments		109,235,279	77,664,074
Advances- Considered goods		14,045,024	12,425,130
Trade deposits and prepayments		17,215,014	15,311,748
Other receivables		63,538,810	72,057,555
Cash and bank balances		23,885,312	16,545,521
Total current assets		227,919,438	194,004,028
Total assets		655,262,144	619,663,515

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



Qazi Obaid Ullah

Adil A Ghaffar

Chief Financial Officer

Chief Executive Officer

Director

Director

Premier Financial

Premier Financial

Premier Financial

Services (Private) Ltd. Services (Private) Ltd.

Services (Private) Ltd.

FIRST EQUITY MODARABA

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**CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	March 31 2025 Rupees	March 31 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) for the period	(1,842,035)	(9,056,327)
Adjustments for non cash/non operating items:		
Depreciation	673,427	645,421
Dividend income	(4,039,200)	(3,843,947)
	(3,365,773)	(3,198,526)
Operating profit/ (loss) before working capital changes (Increase) / decrease in current assets	(5,207,808)	(12,254,853)
Advances	(666,801)	474,312
Trade deposits and prepayments	(1,903,265)	27,399
Other receivables	8,417,995	(14,448,595)
	5,847,929	(13,946,884)
(Decrease) / increase in current liabilities		
Dividend Paid	-	(11,799)
Creditors, accrued and other liabilities	(5,701,903)	(945,868)
	(5,061,782)	(27,159,404)
Security Deposit	375,000	-
Advance tax paid	(1,760,330)	(906,021)
Net cash used in operating activities	(6,447,112)	(28,065,425)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	9,862,201	32,907,873
Dividends received	4,039,200	3,843,947
Purchases of tangible assets	(114,500)	(84,500)
Net cash (use in)/generated from investing activities	13,786,901	36,667,320
Net increase / (decrease) in cash and cash equivalents	7,339,789	8,601,895
Cash and cash equivalents at the beginning of the period	16,545,523	11,122,553
Cash and cash equivalents at the end of the period	23,885,312	19,724,448

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Qazi Obaid Ullah
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Services (Private) Ltd.

Adil A Ghaffar
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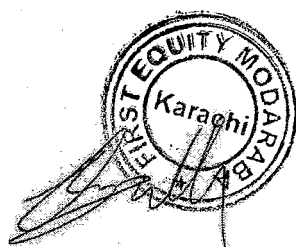
Director
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Director
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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Certificate Capital	Special reserve	Certificate premium account	General reserve	Remeasur- 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, 2023	524,400,000	164,334,210	131,100,000	17,321,036	1,688,143	(74,207,492)	(234,139,225)	530,496
Total comprehensive income for the period				-		44,171,685.00	(9,056,327.00)	35,115,358
Balance as at March 31, 2024	524,400,000	164,334,210	131,100,000	17,321,036	1,688,143	(30,035,807)	(243,195,552)	565,612
Balance as at July 01, 2024	524,400,000	164,334,210	131,100,000	17,321,036	2,873,713	(24,749,991)	(253,575,203)	561,703
Total comprehensive income for the period				-	-	43,675,533	(2,649,250)	41,026
Balance as at March 31, 2025	524,400,000	164,334,210	131,100,000	17,321,036	2,873,713	18,925,542	(256,224,453)	602,730

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Chief Financial Officer

Adil A Ghaffar
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