

First Equity Modaraba

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Managed by
Premier Financial Service (Private) Limited

Ref. No. : QO-196/2025

October 06, 2025

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 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 on today at Karachi, recommended the following:

CASH DIVIDEND

A Cash Dividend for the year ended June 30, 2025, at Rs **NIL** per share i.e. **NIL%**

BONUS SHARES

NIL

RIGHT SHARES

NIL

The financial results of the Modaraba and Consolidated are enclosed, along with the Auditors' Report.

Material Information

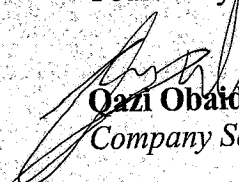
Due to economic uncertainties, Board of Directors of our wholly owned subsidiary, Equity Textiles Ltd is currently evaluating the divestment of its assets.

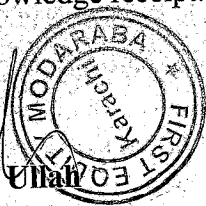
The Annual Review Meeting of the Certificate holders of the Modaraba will be held on Wednesday December 10, 2025 (tentative).

The certificate transfer book of the Modaraba will be closed from Thursday December 04 2025 to Wednesday, December 10 2025 (both days inclusive). Transfer received at THK Associates (Pvt), Plot # 32C, 2 Jami Commercial Street 11, D.H.A. Phase 7, Karachi, the close of the business on Wednesday, December 03 2025 will be treated in time.

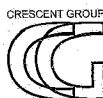
Kindly acknowledge receipt.

Yours truly


Qazi Obaid Ullah
Company Secretary



Encl : a/a

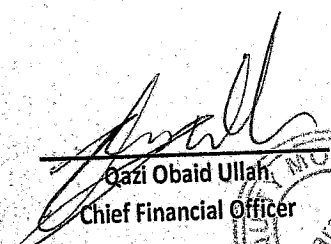


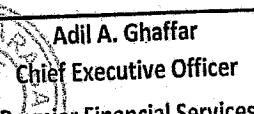
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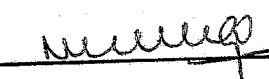
FIRST EQUITY MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

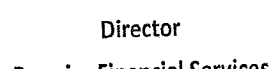
	2025	2024
Note	----- Rupees -----	
EQUITY AND LIABILITIES		
Authorized certificate capital		
60,000,000 Modaraba certificates of Rs. 10 each	<u>600,000,000</u>	<u>600,000,000</u>
Certificate holders' equity		
Issued, subscribed and paid-up certificate capital	5 524,400,000	524,400,000
Reserves	6 50,895,891	59,180,043
Remeasurement of defined benefit liability - actuarial gain	4,013,719	2,873,713
Unrealized gain / (loss) on remeasurement of investment	33,504,577	(24,749,991)
Total certificate holders' equity	<u>612,814,187</u>	<u>561,703,765</u>
Non-current liabilities		
Deferred liability	7 7,552,903	7,170,120
Security deposit	575,000	200,000
Total non-current liabilities	<u>8,127,903</u>	<u>7,370,120</u>
Current liabilities		
Creditors, accrued and other liabilities	8 13,139,512	19,473,557
Unclaimed profit distribution	31,116,073	31,116,073
Total current liabilities	<u>44,255,585</u>	<u>50,589,630</u>
Total equity and liabilities	<u>665,197,675</u>	<u>619,663,515</u>
Contingencies and commitments	9	

For Premier Financial Services (Private) Limited
(Modaraba Management Company)


Qazi Obaid Ullah
Chief Financial Officer


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


Director
Premier Financial Services
(Private) Limited


Director
Premier Financial Services
(Private) Limited

FIRST EQUITY MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

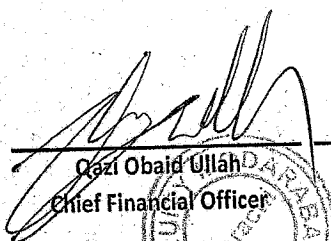
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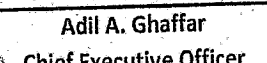
	Note	2025 Rupees	2024 Rupees
ASSETS			
Non-current assets			
Fixed assets			
-tangible	10	1,631,066	2,288,587
-intangible	11	-	-
Investment property	12	751,667	871,667
Long term investments	13	422,119,707	418,239,233
Advances - considered good		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		428,762,440	425,659,487
Current assets			
Short term investments	15	122,411,132	77,664,074
Advances - considered good	16	13,482,335	12,425,129
Trade deposits and prepayments	17	15,618,316	15,311,748
Other receivables	18	65,996,924	72,057,555
Bank balances	19	18,926,528	16,545,521
Total current assets		236,435,235	194,004,028
Total assets		665,197,675	619,663,515

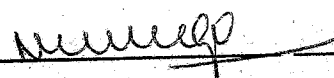
The annexed notes 1 to 40 form an integral part of these financial statements.

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For Premier Financial Services (Private) Limited
(Modaraba Management Company)


Qazi Obaid Ullah
Chief Financial Officer


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


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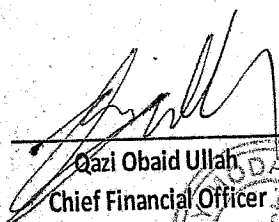
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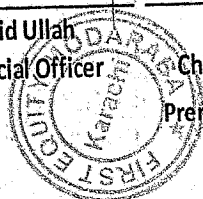
FIRST EQUITY MODARABA
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

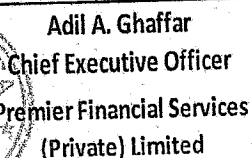
	Note	2025 Rupees	2024 Rupees
INCOME	20	21,492,675	8,879,342
Operating expenses	21	(29,043,230)	(27,484,072)
Financial charges	22	(6,345)	(899)
		(29,049,575)	(27,484,971)
Operating loss		(7,556,900)	(18,605,629)
Other income	23	164,035	146,063
Loss before income tax and levy (final & minimum tax)		(7,392,865)	(18,459,566)
Final taxes	24.3	(610,730)	(771,864)
Minimum taxes	24.4	(267,117)	(164,212)
Loss before income tax		(8,270,712)	(19,395,642)
Income tax			
- Current		(13,439)	(40,337)
For the year		(13,439)	(40,337)
Prior year			
Loss after income tax		(8,284,151)	(19,435,979)
Loss per certificate - basic and diluted	26	(0.16)	(0.37)

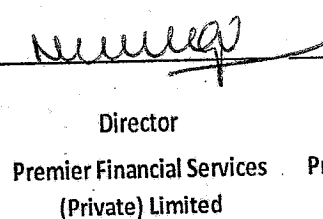
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For Premier Financial Services (Private) Limited
(Modaraba Management Company)


Qazi Obaid Ullah
Chief Financial Officer




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


Director
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(Private) Limited

FIRST EQUITY MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

Issued, subscribed and paid-up certificate capital	Reserves					Total reserves	Remeasurement of defined benefit liability	Unrealized gain on remeasurement of investments	Total
	Statutory reserve*	Certificate premium account	General reserve	Accumulated losses	Total reserves				
----- Rupees -----									
524,400,000	164,334,210	131,100,000	17,321,036	(234,139,225)	78,616,021	1,688,143	(74,207,492)	530,496,672	
-	-	-	-	(19,435,979)	(19,435,979)	-	-	(19,435,979)	
-	-	-	-	-	-	1,185,570	49,457,501	50,643,071	
524,400,000	164,334,210	131,100,000	17,321,036	(253,575,203)	59,180,043	2,873,713	(24,749,991)	561,703,765	
-	-	-	-	(8,284,151)	(8,284,151)	-	-	(8,284,151)	
-	-	-	-	-	-	1,140,006	58,254,568	59,394,574	
-	-	-	-	-	-	-	-	-	
524,400,000	164,334,210	131,100,000	17,321,036	(261,859,355)	50,895,891	4,013,719	33,504,577	612,814,187	

* In accordance with the Prudential Regulations for Modarabas, the Modaraba is required to transfer an amount not less than 20% and not more than 50% of its after tax profits to statutory reserve until the reserve fund equals the certificate capital. Thereafter, a sum not less than 5% of the after tax profit is required to be transferred to the statutory reserve.

The annexed notes 1 to 40 form an integral part of these financial statements.

For Premier Financial Services (Private) Limited
(Modaraba Management Company)

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

Director
Premier Financial Services (Private) Limited

Director
Premier Financial Services (Private) Limited

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FIRST EQUITY MODARABA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

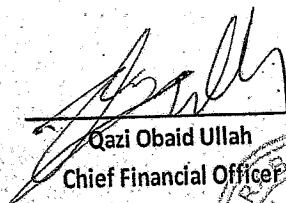
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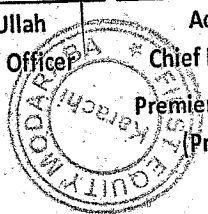
Note	2025	2024
	Rupees	Rupees
CASHFLOWS FROM OPERATING ACTIVITIES		
Loss before income tax and levy (final & minimum tax)	(7,392,865)	(18,459,566)
Adjustments for non-cash and other items:		
Depreciation on tangible assets	771,981	782,102
Depreciation on investment property	120,000	120,000
Provision for gratuity	1,522,789	1,575,363
Dividend income	(4,071,537)	(5,145,758)
	(1,656,767)	(2,668,293)
Cash used in operations before working capital changes	(9,049,632)	(21,127,859)
Working capital changes:		
Decrease / (increase) in operating assets		
Advances	10,780	41,290
Trade deposits and prepayments	(306,568)	(18,281)
Other receivables	6,060,631	(14,102,709)
	5,764,843	(14,079,700)
(Decrease) / increase in operating liabilities		
Security Deposit Received	375,000	-
Creditors, accrued and other liabilities	(6,334,045)	9,232,898
	(5,959,045)	9,232,898
Dividend paid	-	(11,798)
Tax paid	(1,959,272)	(1,412,638)
Net cash used in operating activities	(11,203,106)	(27,399,097)
CASHFLOWS FROM INVESTING ACTIVITIES		
Investments - net	9,627,036	27,781,507
Dividend received	4,071,537	5,145,758
Purchase of tangible assets	(114,460)	(105,200)
Net cash generated from investing activities	13,584,113	32,822,065
Net increase in cash and cash equivalents	2,381,007	5,422,968
Cash and cash equivalents at beginning of the year	16,545,521	11,122,553
Cash and cash equivalents at the end of the year	19 18,926,528	16,545,521

The annexed notes 1 to 40 form an integral part of these financial statements.

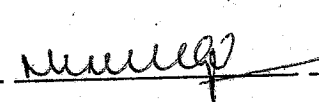
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For Premier Financial Services (Private) Limited
(Modaraba Management Company)


Qazi Obaid Ullah
Chief Financial Officer



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



Director
Premier Financial Services
(Private) Limited

Director
Premier Financial Services
(Private) Limited

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants
4th Floor, Central Hotel Building,
Civil Lines, Merewether Road,
Karachi - Pakistan

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**INDEPENDENT AUDITOR'S REPORT
TO THE CERTIFICATE HOLDERS OF FIRST EQUITY MODARABA**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the annexed financial statements of **FIRST EQUITY MODARABA** (the "Modaraba"), which comprise the statement of financial position as at **June 30, 2025**, and the statement of profit and loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit and loss and comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2025 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

Modaraba has charged unrealized gain of Rs. 54.37 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.

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ADVISORY - ASSURANCE - TAX

Baker Tilly Mehmood Idrees Qamar, Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Had the Modaraba charged the unrealized gain to the statement of profit and loss, its profitability for the year would have been increased by Rs. 54.37 million and other comprehensive income would have been decreased by Rs. 54.37 million.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Modaraba and First Equity Modaraba Management Limited (Modaraba Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	Revenue recognition	
	<p>Refer notes 4.5 and 20 to the financial statements relating to revenue recognition.</p> <p>The Modaraba generates revenue from brokerage services, Dividend Income through portfolio investment, Rental and other income. Where Brokerage represents 10%, Investment portfolio Income represents 68%, corporate finance and rental and other services represents 21% of the total revenue.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> We obtained an understanding of, assessed and tested the design and implementation of key internal controls over the recording of revenue; We assessed the appropriateness of the Modaraba's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards;

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S. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>As detailed in <i>Basis of Qualified Opinion</i>, if the unrealized income classified under FVTPL is recognized in statement of profit or loss, it would have been the substantial portion of the entire income.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not being recognized in the appropriate period.</p>	<ul style="list-style-type: none"> ▪ We have tested the identified automated application controls, which are critical to the revenue recognition process. Our testing procedures included the testing of system logics, automated calculations and validations, testing of system generated information, system configuration; ▪ We checked invoices and related documents, on a sample basis for brokerage money market transactions recorded during the current year to assess whether the related revenue was recognized in accordance with the requirement of applicable accounting standard; ▪ We checked the valuation of equity securities and compared the market prices prevailing as on the date of statement of financial position; and ▪ We compared, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period.

Information Other Than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Modaraba Company for the Financial Statements

Management of the Modaraba Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and for such internal control as management of the Modaraba Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of the Modaraba Company is responsible for assessing the Modaraba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Modaraba Company either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Modaraba Company are responsible for overseeing the Modaraba's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurances about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Modaraba Company;
- Conclude on the appropriateness of the management of the Modaraba Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Modaraba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Modaraba to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Modaraba Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Modaraba Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the board of directors of the Modaraba Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Modaraba Company in respect of the Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980);
- b) the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and are in agreement with the books of account;
- c) business conducted, investments made, expenditure incurred and guarantees extended during the year by the Modaraba were in accordance with the objects, terms and conditions of the Modaraba; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.
- e) the Modaraba business segment was in compliance with the requirements of section 78 of the Securities Act, 2015 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

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

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Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

Karachi

Date:

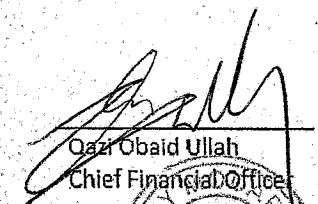
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FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
Authorized 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	524,400,000
Reserves	6	(66,179,002)	124,347,917
Remeasurement of defined benefit liability - actuarial gain		4,013,719	2,873,713
Surplus on revaluation of fixed assets	7	674,639,525	416,785,158
Unrealised loss on remeasurement of investments		5,614,015	(68,059,803)
Total certificates holders' equity		<u>1,142,488,257</u>	<u>1,000,346,985</u>
Non-current liabilities			
Liability against assets subject to finance lease	8	-	7,304,667
Deferred liabilities	9	112,248,316	19,944,264
Security deposit		575,000	200,000
Total non-current liabilities		<u>112,823,316</u>	<u>27,448,931</u>
Current liabilities			
Short term borrowings	11	52,883,893	210,530,034
Current portion of long term liabilities	12	298,707,437	309,466,334
Creditors, accrued and other liabilities	13	457,030,473	631,282,616
Accrued mark up	14	14,804,653	17,092,518
Unclaimed profit distribution		31,116,072	31,116,072
Total current liabilities		<u>854,542,528</u>	<u>1,199,487,574</u>
Total equity and liabilities		<u><u>2,109,854,101</u></u>	<u><u>2,227,283,490</u></u>
Contingencies and commitments	15		

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 Qazi Obaid Ullah
 Chief Financial Officer



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

Director
 Premier Financial
 Services (Pvt.) Ltd.

Director
 Premier Financial
 Services (Pvt.) Ltd.

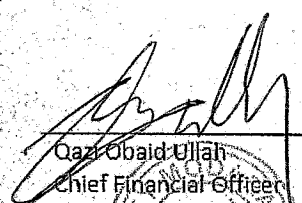
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FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Fixed assets			
- tangible	16	1,450,478,890	1,117,579,973
- intangible	17	17,373,793	18,193,103
Investment property	18	751,667	871,667
Long term investments	19	82,719,823	77,559,787
Advances		2,510,000	2,510,000
Deposits		1,750,000	8,410,800
Total non-current assets		1,555,584,173	1,225,125,330
Current assets			
Stores and spares	20	38,896,486	63,849,439
Stock in trade	21	42,633,230	343,303,062
Trade debts	22	-	79,285,180
Short term investments	23	173,363,666	119,995,949
Advances - considered good	24	5,921,702	4,793,955
Trade deposits and prepayments	25	74,949,921	118,021,850
Other receivables	26	138,856,285	204,981,174
Tax refund from government authorities	27	34,014,098	21,813,739
Taxation - net	28	19,215,894	26,509,062
Cash and bank balances	29	26,418,646	19,604,750
Total current assets		554,269,928	1,002,158,160
Total assets		2,109,854,101	2,227,283,490

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

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Qazi Obaid Ullah
Chief Financial Officer



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

Director
Premier Financial
Services (Pvt.) Ltd.

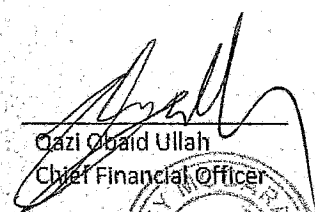
Director
Premier Financial
Services (Pvt.) Ltd.

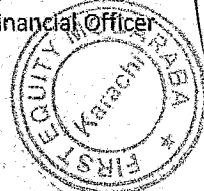
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FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
Income - net	30	(141,162,214)	(275,730,698)
Expenditures			
Operating expenses	31	(92,927,931)	(103,089,348)
Distribution and selling expenses	32	(3,349,690)	(24,653,159)
		(96,277,621)	(127,742,507)
Operating loss		(237,439,835)	(403,473,205)
Financial charges	33	(23,434,736)	(115,922,490)
Other income	34	10,028,349	8,946,328
Other charges	35	(4,943,967)	-
Loss before income tax and levy (final & minimum tax)		(255,790,189)	(510,449,367)
Final taxes		(719,648)	(7,881,337)
Minimum taxes		(6,111,687)	(55,766,518)
Loss before income tax		(262,621,524)	(574,097,222)
Income tax			
- Current	For the year	-	-
	Prior year	(7,064)	(3,326,227)
- Deferred tax		30,423,153	163,328,084
		30,416,089	160,001,857
Loss after income tax		(232,205,435)	(414,095,365)
Loss per certificate - basic and diluted	37	(4.43)	(7.90)

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Qazi Ghaid Ullah
Chief Financial Officer



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

Director
Premier Financial
Services (Pvt.) Ltd.

Director
Premier Financial
Services (Pvt.) Ltd.

FIRST EQUITY MODARABA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Certificate Capital	Statutory reserve*	Certificate premium account	General reserve	Accumulated loss	Total reserves	Remeasurement of defined benefit liability	Surplus on revaluation of fixed assets	Unrealised loss on remeasurement of investments	Total
Balance as at June 30, 2023	524,400,000	164,334,210	131,100,000	17,321,036	179,378,574	492,133,820	1,688,143	463,094,620	(135,380,982)	1,345,935,601
Profit for the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-
Incremental depreciation on revaluation surplus net off deferred tax	-	-	-	-	(414,095,365)	(414,095,365)	1,185,570	-	67,321,179	(414,095,365)
Balance as at June 30, 2024	524,400,000	164,334,210	131,100,000	17,321,036	46,309,462	124,347,917	2,873,713	416,785,158	(68,059,803)	1,000,346,985
Loss for the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-
Revaluation surplus during the year	-	-	-	-	(232,205,435)	(232,205,435)	1,140,006	-	73,673,818	(232,205,435)
Incremental depreciation on revaluation surplus net off deferred tax	-	-	-	-	-	-	-	299,532,883	-	299,532,883
Balance as at June 30, 2025	524,400,000	164,334,210	131,100,000	17,321,036	41,678,516	41,678,516	4,013,719	674,639,525	5,614,015	1,142,488,257

* In accordance with the Prudential Regulations for Modarabas, the Modaraba is required to transfer an amount not less than 20% and not more than 50% of its after tax profits to statutory reserve until the reserve funds equals the certificate capital. Thereafter, a sum not less than 5% of the after tax profits is required to be transferred to the statutory reserve.

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

Signature

Signature
Chief Executive Officer
Premier Financial Services
(Private) Limited



Director
Adil A. Ghaffar
Chief Executive Officer
Premier Financial Services
(Private) Limited

Director
Premier Financial Services
(Private) Limited

Director
Premier Financial Services
(Private) Limited

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