



First Equity Modaraba

*Managed by
Premier Financial Service (Private) Limited*

Ref. No. : QO-168/2025

October 30, 2025

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

FIRST EQUITY MODARABA

FINANCIAL RESULTS FOR THE PERIOD / QUARTER ENDED SEPTEMBER 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** has approved the financial statements of the Modaraba for the quarter ended September 30, 2025 in their meeting held on October 29 2025 at 3.30 pm at Karachi and recommended the following:

CASH DIVIDEND

A Cash Dividend for the period ended September 30, 2025

NIL

BONUS SHARES

NIL

RIGHT SHARES

NIL

The financial results of the Modaraba are enclosed.

Yours truly

Adil A Ghaffar

Chief Executive Officer

Encl : a/a

FIRST EQUITY MODARABA
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	September 2025 Rupees	Audited June 30, 2025 Rupees
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
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

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	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.

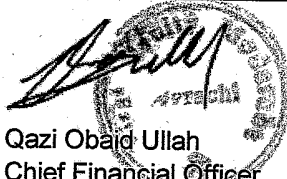
Director
Premier Financial
Services (Private) Ltd.

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
Income	5,193,017	1,691,086
Expenditure		
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
Profit Before Taxation	(1,675,168)	(3,044,363)
Minumum Tax	(81,926)	(34,627)
Final Tax	(1,106)	(7,899)
Current Year Tax	-	-
Profit after Taxation	(1,758,200)	(3,086,889)
Earnings per certificate	(0.034)	(0.059)



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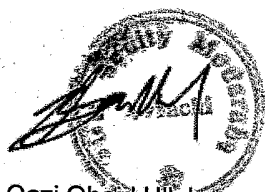
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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS STSTEMENTS(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025 Rupees	September 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit 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 (Increase) / Decrease in current assets	(1,476,876)	(2,873,731)
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	(2,734)	
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	0	(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

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



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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								
Total comprehensive income for the period	-	-	-	-	58,254,568	1,140,006	(8,284,152)	(8,284,152)
								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, 2024	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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Chief Financial Officer

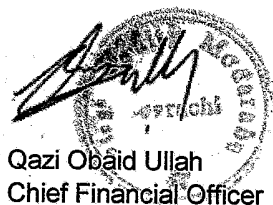
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FIRST EQUITY MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - CONSOLIDATED
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025 Rupees	September 2024 Rupees
Income	(9,207,304)	(34,040,718)
Expenditures		
Operating expenses	(21,149,783)	(23,242,015)
Distribution and selling expenses	-	(3,691,071)
	(21,149,783)	(26,933,086)
Operating profit	(30,357,087)	(60,973,804)
Financial charges	(3,533,532)	(11,106,834)
	(33,890,619)	(72,080,638)
Other Charges	-	-
Other income	1,894,940	4,056,339
	(31,995,679)	(68,024,299)
Minimum tax differential	(103,463)	(3,453,508)
Final Tax	(19,015)	(10,885)
Profit before taxation	(32,118,157)	(71,488,692)
Taxation		
- current	-	-
- prior	-	-
- deferred	2,083,136	28,876,548
	2,083,136	28,876,548
Profit for the period	(30,035,021)	(42,612,144)
Earnings per certificate	(0.57)	(0.81)


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