



# **FIRST EQUITY MODARABA**

Quarterly Report  
For the period ended  
September 30, 2025

**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 Nadeem Maqbool

Mr Qaiser Ahmed Magoon  
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

## REGISTERD 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](mailto:info@firstequitymodaraba.com.pk)  
website: [firstequitymodaraba.com.pk](http://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, present their report and the unaudited financial statements of the Modaraba for the three months ended September 30, 2025.

### ***Financial Results***

Loss for the quarter ended September 30, 2025 amounted to Rs (1.76) million as against a loss of Rs (3.09) million, for the same period last year. We are waiting for the appropriate time to disinvest our investments in shares of listed companies, which are expected to generate good capital gains.

The loss per certificate as at September 30, 2025 stood at Rupees (0.034) while the loss for the same period last year was Rupees (0.059). The Breakup value as of September 30 2025 was Rupees 12.29 per certificate.

### ***Prospects***

Our last year's annual report expressed our view on the state of the economy, trade, finance and industry. We trust that once the political uncertainty is settled, economic conditions will start 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, 2025

**Adil A Ghaffar**  
**Chief Executive Officer**

فرسٹ ایکویٹی مضاربہ

ڈائریکٹرز رپورٹ

پیریمیئر فنانشل سروسز پرائیویٹ لمیٹڈ کے ڈائریکٹرز، فرسٹ ایکویٹی مضاربہ کی انتظامی کمپنی، 30 ستمبر 2025 کو ختم ہونے والے تین ماہ کے لیے مضاربہ کے غیر آڈٹ شدہ مالیاتی کو ختم کرنے کی اپنی رپورٹ پیش کر رہے ہیں۔

مالیاتی نتائج

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے نقصان (1.76) ملین روپے کا ملین روپے کے نقصان تھا۔ مقابلے میں (3.09) کے پچھلے سال کی اسی مدت تھا۔ ہم لسٹڈ کمپنیوں کے حصص میں اپنی سرمایہ کاری کو ختم کرنے کے لیے مناسب وقت کا انتظار کر رہے ہیں، جن سے اچھا سرمایہ حاصل ہونے کی امید ہے۔

30 ستمبر 2025 تک نقصان کا سرٹیفکیٹ روپے (1.034) تھا جبکہ گزشتہ سال اسی مدت کے لیے نقصان روپے (0.059) تھا۔ 30 ستمبر 2025 تک بریک اپ ویلیو 12.29 روپے فی سرٹیفکیٹ تھی

ہماری گزشتہ سال کی سالانہ رپورٹ نے معیشت، تجارتی مالیات اور صنعت کی حالت پر ہمارے خیالات کا اظہار کیا۔ ہمیں یقین ہے کہ جب سیاسی غیر یقینی صورتحال ختم ہو جائے گی تو معاشی حالات بہتر ہونا شروع ہو جائیں گے اور کیپٹل مارکیٹ مزید تیزی کا رجحان دکھائے گی، اور آنے والے ایک بہتر سال کی امید ہے

بورڈ اور اس کی جانب سے  
عادل غفار

کراچی

29 اکتوبر 2025

چیف ایگزیکٹو آفیسر اور ڈائریکٹر

**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2025**

		<b>September 2025 Rupees</b>	Audited June 30, 2025 Rupees
	Note		
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
<b>Certificate capital</b>			
Authorised capital			
60,000,000 (June 30, 2025: 60,000,000) modaraba			
certificates of Rs. 10 each		<b>600,000,000</b>	600,000,000
Certificate capital		<b>524,400,000</b>	524,400,000
Reserves	3	<b>49,137,690</b>	50,895,891
Remeasurement of define benefit liability - Actuarial gain		<b>4,013,719</b>	4,013,719
Unrealized loss on re-measurement of investments		<b>66,802,036</b>	33,504,577
<b>Certificate holders' equity</b>		<b>644,353,445</b>	612,814,187
<b>Non-current liabilities</b>			
Deferred liabilities		<b>7,552,903</b>	7,552,903
Security Deposit		<b>575,000</b>	575,000
<b>Total non-current liabilities</b>		<b>8,127,903</b>	8,127,903
<b>Current liabilities</b>			
Creditors, accrued and other liabilities		<b>15,396,158</b>	13,139,512
Unclaimed profit distributions		<b>31,113,338</b>	31,116,073
<b>Total current liabilities</b>		<b>46,509,496</b>	44,255,585
<b>Total liabilities</b>		<b>54,637,399</b>	52,383,488
<b>Contingencies &amp; Commitments</b>			
<b>Total equity and liabilities</b>		<b>698,990,844</b>	665,197,675

**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2025**

	Note	September 30 2025 Rupees	Audited June 30, 2025 Rupees
<b>Non - current assets</b>			
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
<b>Total non-current assets</b>		<b>428,555,627</b>	<b>428,762,440</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>270,435,217</b>	<b>236,435,235</b>
<b>Total assets</b>		<b>698,990,844</b>	<b>665,197,675</b>

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 PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 2025 Rupees	September 2024 Rupees
<b><i>Income</i></b>	<b>5,193,017</b>	1,691,086
<b><i>Expenditure</i></b>		
Operating expenses	(7,087,812)	(4,825,719)
Bank charges	(3,566)	(58)
	<b>(7,091,378)</b>	(4,825,777)
	<b>(1,898,361)</b>	(3,134,691)
Other income	<b>223,193</b>	90,328
<b>Loss Before Taxation</b>	<b>(1,675,168)</b>	(3,044,363)
Minumum Tax	<b>(81,926)</b>	(34,627)
Final Tax	<b>(1,106)</b>	(7,899)
Current Year Tax	-	-
<b>Loss after Taxation</b>	<b>(1,758,200)</b>	(3,086,889)
Earnings/ (loss) per certificate	<b>(0.034)</b>	(0.059)

Qazi Obaid Ullah  
Chief Financial OfficerAdil 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, 2025**

	<b>September 2025 Rupees</b>	September 2024 Rupees
Loss for the period	<b>(1,758,200)</b>	(3,086,889)
<b>Other comprehensive income / (loss)</b>		
Unrealized gain / (loss) on re-measurement of investments	<b>34,458,823</b>	12,680,112
Gain/(loss) realized on disposal of investments	<b>(1,161,364)</b>	(5,149,814)
	<b>33,297,459</b>	3,571,186
Taxation relating to component of other comprehensive income	-	-
Other comprehensive income / (loss)	<b>33,297,459</b>	3,571,186
<b>Total comprehensive income / (loss)</b>	<b>31,539,259</b>	484,297

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Services (Private) Ltd.



## 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss Before Taxation	(1,675,168)	(3,044,363)
<b>Adjustments for non cash/non operating items:</b>		
Depreciation	205,668	223,289
Dividend income	(7,376)	(52,657)
	198,292	170,632
<b>Operating profit before working capital changes</b>	<b>(1,476,876)</b>	<b>(2,873,731)</b>
<b>(Increase) / Decrease in current assets</b>		
	-	-
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)
<b>(Decrease) / increase in current liabilities</b>		
Creditors, accrued and other liabilities	2,256,646	(540,326)
Dividend paid	(2,735)	-
Tax paid	(128,268)	(188,211)
<b>Net cash used in operating activities</b>	<b>(7,084,583)</b>	<b>(4,291,711)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	9,309,387	3,067,115
Dividends received	7,376	52,657
Tangible assets	-	(100,500)
	-	-
<b>Net cash generated (used in)/from investing activities</b>	<b>9,316,763</b>	<b>3,019,272</b>
<b>Net increase / (decrease) in cash and bank equivalents</b>	<b>2,232,180</b>	<b>(1,272,439)</b>
Cash and bank equivalents at the beginning of the period	18,926,528	16,545,519
<b>Cash and bank equivalents at the end of the period</b>	<b>21,158,709</b>	<b>15,273,081</b>

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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							(8,284,152)	(8,284,152)
Total comprehensive income for the period	-	-	-	-	58,254,568	1,140,006		59,394,574
<b>Balance as at June 30, 2025</b>	<b>524,400,000</b>	<b>164,334,210</b>	<b>131,100,000</b>	<b>17,321,036</b>	<b>33,504,577</b>	<b>4,013,719</b>	<b>(261,859,355)</b>	<b>612,814,187</b>
<b>Loss for the period</b>							<b>(1,758,200)</b>	<b>(1,758,200)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,297,459</b>			<b>33,297,459</b>
<b>Balance as at September 30, 2025</b>	<b>524,400,000</b>	<b>164,334,210</b>	<b>131,100,000</b>	<b>17,321,036</b>	<b>66,802,036</b>	<b>4,013,719</b>	<b>(263,617,555)</b>	<b>644,353,445</b>

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, 2025**

**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, 2025

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 2025 Rupees	June 2025 Rupees
<b>3 Reserves</b>		
Capital reserve	295,434,210	295,434,210
Revenue reserve	(246,296,520)	(244,538,319)
	<b>49,137,690</b>	<b>50,895,891</b>

**4 Investments**

Unlisted Securities	72,119,707	72,119,707
	<b>72,119,707</b>	<b>72,119,707</b>
Wholly owned subsidiary	350,000,000	350,000,000
	<b>422,119,707</b>	<b>422,119,707</b>

**5** These financial statements were authorized for issue in accordance with a resolution of the Board of Directors on October 29 2025.

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.

# **EQUITY TEXTILES LIMITED**

Wholly Owned Subsidiary of

**First Equity Modaraba**

**quarterly report for the period ended**

**September 30, 2025**

**EQUITY TEXTILES LIMITED**  
**BALANCE SHEET AS AT SETEMBER 30, 2025**

	September 2025 Rupees	Audited June 2025 Rupees
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	14,129,393	71,896,414
Intangibles	7,189,449	7,373,793
Long term investment	13,048,727	10,600,116
	34,367,569	89,870,323
<b>CURRENT ASSETS</b>		
Stores and spares	36,064,838	38,896,486
Stock in trade	42,633,230	42,633,230
Trade debts	-	-
Loans and advances	5,758,235	3,014,060
Trade deposits and short term prepayments	59,848,737	59,331,605
Other receivables	117,335,763	115,930,697
Tax refund due from government	34,014,098	34,014,098
Taxation - net	7,072,774	5,873,711
Cash and bank balances	1,668,037	7,050,244
	304,395,712	306,744,131
Assets classified as held for sale	1,413,224,784	1,371,951,175
<b>TOTAL ASSETS</b>	<u>1,751,988,065</u>	<u>1,768,565,629</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital		
25,000,000 shares of Rs. 10/- each	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up share capital	250,000,000	250,000,000
Revenue Reserves		
Unappropriated loss	(79,735,072)	(67,060,743)
Capital Reserves		
Unrealized Loss on Revaluation of investments	805,671	(1,642,940)
Surplus on revaluation of fixed assets	657,505,064	674,639,525
	<u>658,310,735</u>	<u>672,996,585</u>
	828,575,663	855,935,842
<b>NON CURRENT LIABILITIES</b>		
Deferred taxation	102,612,277	104,695,413
	102,612,277	104,695,413
<b>CURRENT LIABILITIES</b>		
Trade and other payables	455,120,239	441,538,395
GIDC Payable	294,911,570	294,911,570
Accrued Markup	17,884,051	14,804,653
Short term borrowings	52,884,264	52,883,889
Current portion of lease Liability	-	3,795,867
	820,800,124	807,934,374
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,751,988,065</u>	<u>1,768,565,629</u>

CHIEF EXECUTIVE

DIRECTOR

**EQUITY TEXTILES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 2025 Rupees	September 2024 .
Sales	1,722,931	274,290,466
Cost of Sales	<u>(17,829,108)</u>	<u>(311,571,719)</u>
Gross profit / (loss)	(16,106,177)	(37,281,253)
Administrative and general expenses	(13,898,571)	(18,210,658)
Distribution and selling expenses	<u>-</u>	<u>(3,691,071)</u>
Operating loss	(30,004,748)	(59,182,982)
Financial charges	<u>(3,529,966)</u>	<u>(11,106,776)</u>
Other charges	<u>-</u>	<u>-</u>
	<u>(3,529,966)</u>	<u>(11,106,776)</u>
	(33,534,714)	(70,289,758)
Other income	<u>1,664,325</u>	<u>3,960,606</u>
Profit before taxation	(31,870,389)	(66,329,152)
Minimum tax differential	<u>(21,537)</u>	<u>(3,418,881)</u>
	(31,891,926)	(69,748,033)
Provision for taxation		
Current	<u>-</u>	<u>-</u>
Prior	<u>-</u>	<u>-</u>
Deferred	<u>2,083,136</u>	<u>28,876,549</u>
	<u>2,083,136</u>	<u>28,876,549</u>
Loss after taxation	<u>(29,808,790)</u>	<u>(40,871,484)</u>
Earning per share - basic and diluted	<u>(1.192)</u>	<u>(1.635)</u>

CHIEF EXECUTIVE

DIRECTOR