



# First Equity Modaraba

Room #503-504, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.  
Tel: (92-21) 32446020, 32460766, E-mail: info@firstequitymodaraba.com.pk

Managed by

Premier Financial Service (Private) Limited

Ref. No. : QO-0050/2026

April 30, 2026

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, 2026**

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 April 29 2026 at Karachi, recommended the following:

### **CASH DIVIDEND**

An Interim Cash Dividend for the Third Quarter and Nine Months Ended March 31, 2026

**NIL**

### **BONUS SHARES**

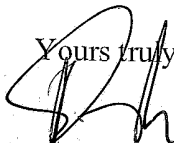

**NIL**

### **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 BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2026**

	Note	March 31 2026 Rupees	Audited June 30, 2025 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
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	65,664,961	50,895,891
Remeasurement of define benefit liability - Actuarial gain		4,013,719	4,013,719
Unrealised loss on re-measurement of investments		20,849,693	33,504,577
<b>Certificate holders' equity</b>		<b>614,928,373</b>	<b>612,814,187</b>
<b>Non-current liabilities</b>			
Deferred liabilities		7,045,403	7,552,903
Security deposit		575,000	575,000
<b>Total non-current liabilities</b>		<b>7,620,403</b>	<b>8,127,903</b>
<b>Current liabilities</b>			
Creditors, accrued and other liabilities		38,862,338	13,139,512
Unclaimed profit distributions		31,094,813	31,116,073
<b>Total current liabilities</b>		<b>69,957,151</b>	<b>44,255,585</b>
<b>Total liabilities</b>		<b>77,577,554</b>	<b>52,383,488</b>
<b>Total equity and liabilities</b>		<b>692,505,927</b>	<b>665,197,675</b>



**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2026**

	Note	March 31 2026 Rupees	Audited June 30, 2025 Rupees
<b>ASSETS</b>			
<b>Non - current assets</b>			
Fixed assets			
- tangible		1,590,659	1,631,066
- intangible		-	-
		<b>1,590,659</b>	<b>1,631,066</b>
Long term investments	4	426,292,286	422,119,707
Investment property		661,667	751,667
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
<b>Total non-current assets</b>		<b>432,804,612</b>	<b>428,762,440</b>
<b>Current assets</b>			
Short term investments		118,262,722	122,411,132
Advances- Considered goods		13,934,196	13,482,335
Trade deposits and prepayments		15,507,091	15,618,314
Other receivables		62,246,458	65,996,928
Cash and bank balances		49,750,849	18,926,526
<b>Total current assets</b>		<b>259,701,315</b>	<b>236,435,235</b>
<b>Total assets</b>		<b>692,505,927</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 Officer

Director

Premier Financial Services (Private) Ltd.

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 AND NINE MONTHS ENDED MARCH 31, 2026

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	Quarter ended		Nine months ended	
	March 31 2026 Rupees	March 31 2025 Rupees	March 31 2026 Rupees	March 31 2025 Rupees
<i>Income</i>	8,512,764	1,791,905	37,070,541	15,526,777
<b><i>Expenditure</i></b>				
Operating expenses	(8,959,190)	(7,157,549)	(21,303,773)	(18,033,897)
Bank charges	(3,480)	(5,052)	(12,904)	(6,327)
	(8,962,670)	(7,162,601)	(21,316,677)	(18,040,224)
<b>Operating profit/(Loss)</b>	<b>(449,906)</b>	<b>(5,370,696)</b>	<b>15,753,864</b>	<b>(2,513,447)</b>
Other Income	228,639	169,030	674,995	671,412
<b>Profit Before Taxation</b>	<b>(221,267)</b>	<b>(5,201,666)</b>	<b>16,428,859</b>	<b>(1,842,035)</b>
Final Tsx	(327,829)	(1,821)	(1,327,371)	(605,880)
Minimum Tax	(111,959)	-	(332,418)	(201,335)
Current Tax	-	-	-	-
<b>(Loss) /Profit for the period</b>	<b>(661,055)</b>	<b>(5,203,487)</b>	<b>14,769,070</b>	<b>(2,649,250)</b>
<b>(Loss)/Earnings per certificate</b>	<b>(0.013)</b>	<b>(0.099)</b>	<b>0.282</b>	<b>(0.051)</b>

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Chief Financial Officer

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Services (Private) Ltd.


Director  
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Services (Private) Ltd.

**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENTS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31 2026 Rupees	March 31 2025 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) for the period	16,428,859	(1,842,035)
<b>Adjustments for non cash/non operating items:</b>		
Depreciation	676,041	673,427
Dividend income	(8,849,139)	(4,039,200)
	<b>(8,173,098)</b>	<b>(3,365,773)</b>
<b>Operating profit/ (loss) before working capital changes</b>	<b>8,255,761</b>	<b>(5,207,808)</b>
<b>(Increase) / decrease in current assets</b>		
Advances	14,050	(666,801)
Trade deposits and prepayments	111,223	(1,903,265)
Other receivables	3,750,470	8,417,995
	<b>3,875,743</b>	<b>5,847,929</b>
<b>(Decrease) / increase in current liabilities</b>		
Dividend Paid	(21,260)	-
Creditors, accrued and other liabilities	25,215,312	(5,701,903)
	<b>37,325,556</b>	<b>(5,061,782)</b>
Securit Deposit	0	375,000
Advance Tax paid	(2,125,698)	(1,760,330)
<b>Net cash used in operating activities</b>	<b>35,199,858</b>	<b>(6,447,112)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	(12,679,053)	9,862,201
Dividends received	8,849,139	4,039,200
Purchases of tangible assets	(545,621)	(114,500)
<b>Net cash (use in)/generated from investing activities</b>	<b>(4,375,535)</b>	<b>13,786,901</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>30,824,323</b>	<b>7,339,789</b>
Cash and cash equivalents at the beginning of the period	18,926,526	16,545,523
<b>Cash and cash equivalents at the end of the period</b>	<b>49,750,849</b>	<b>23,885,312</b>

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 Chief Financial Officer

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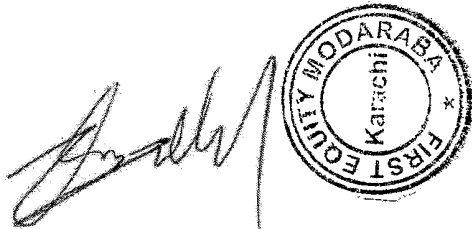
Director  
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 Services (Private) Ltd.

Director  
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**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND NINE MONTH ENDED MARCH 31, 2026**

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	Quarter ended		Nine Months ended	
	March 31 2026 Rupees	March 31 2025 Rupees	March 31 2026 Rupees	March 31 2025 Rupees
Profit/ (Loss) for the period	19,752,974	(5,203,487)	14,769,070	(2,649,250)
<b>Other comprehensive income</b>				
Unrealised gain / (loss) on re-measurement investments	(70,296,376)	(4,320,914)	(25,653,071)	57,081,704
Gain / (loss) realised on disposal of investments	10,723,071	(4,709,114)	3,135,727	(15,657,959)
	(59,573,305)	(9,030,028)	(22,517,344)	41,423,745
Unrealized gain on remeasurement of investment held at fair value through other comprehensive income	-	-	9,862,460	2,251,785
Other comprehensive profit / (loss)	(59,573,305)	(9,030,028)	(12,654,884)	43,675,530
<b>Total comprehensive income (loss)</b>	<b>(39,820,331)</b>	<b>(14,233,515)</b>	<b>2,114,186</b>	<b>41,026,280</b>



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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, 2024	524,400,000	164,334,210	131,100,000	17,321,036	2,873,713	(24,749,991)	(253,575,203)	561,703,765
Total comprehensive income for the period						43,675,530.00	(2,649,250.00)	41,026,280.00
Balance as at March 31, 2026	524,400,000	164,334,210	131,100,000	17,321,036	2,873,713	18,925,539	(256,224,453)	602,730,045
Balance as at July 01, 2025	524,400,000	164,334,210	131,100,000	17,321,036	4,013,719	33,504,577	(261,859,355)	612,814,187
Total comprehensive income for the period						(12,654,884)	14,769,070	2,114,186
Balance as at March 31, 2026	524,400,000	164,334,210	131,100,000	17,321,036	4,013,719	20,849,693	(247,090,285)	614,928,373

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 Chief Financial Officer




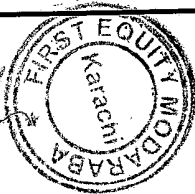
Adil A Ghaffar  
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 Premier Financial  
 Services (Private) Ltd.

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**FIRST EQUITY MODARABA**  
**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026**

	Quarter ended		Nine Month ended	
	March 31 2026 Rupees	March 31 2025 Rupees	March 31 2026 Rupees	March 31 2025 Rupees
<b>Income</b>	<b>(1,052,560)</b>	<b>(39,383,633)</b>	<b>(5,025,775)</b>	<b>(119,727,079)</b>
<b>Expenditures</b>				
Operating expenses	(33,952,063)	(21,898,070)	(75,964,074)	(66,418,413)
Distribution and selling expenses	(3,562,500)	(20,000)	(3,562,500)	(3,701,181)
	<b>(37,514,563)</b>	<b>(21,918,070)</b>	<b>(79,526,574)</b>	<b>(70,119,594)</b>
Operating profit	(38,567,123)	(61,301,703)	(84,552,349)	(189,846,673)
Financial charges	(580,686)	(4,512,033)	(6,634,083)	(20,059,605)
	<b>(39,147,809)</b>	<b>(65,813,736)</b>	<b>(91,186,432)</b>	<b>(209,906,278)</b>
Other income	4,438,264	3,616,945	8,276,441	10,042,526
	<b>(34,709,545)</b>	<b>(62,196,791)</b>	<b>(82,909,991)</b>	<b>(199,863,752)</b>
Other charges	(302,616,228)	-	(429,720,618)	-
<b>Profit / (loss) before taxations</b>	<b>(337,325,773)</b>	<b>(62,196,791)</b>	<b>(512,630,609)</b>	<b>(199,863,752)</b>
Final Tax	(341,487)	(29,029)	(1,410,040)	(705,337)
Minimum Tax	(519,526)	(778,810)	(739,985)	(4,819,485)
	<b>(338,186,786)</b>	<b>(63,004,630)</b>	<b>(514,780,634)</b>	<b>(205,388,574)</b>
<b>Taxation</b>				
- current	-	-	-	-
- prior	(7,008,008)	-	(7,008,008)	-
- deferred	316,335,889	10,672,406	327,994,008	62,633,915
	<b>309,327,881</b>	<b>10,672,406</b>	<b>320,986,000</b>	<b>62,633,915</b>
<b>Profit / (loss) for the period</b>	<b>(28,858,905)</b>	<b>(52,332,224)</b>	<b>(193,794,634)</b>	<b>(142,754,659)</b>
<b>Profit / (loss) Earnings per certificate</b>	<b>(0.55)</b>	<b>(1.00)</b>	<b>(3.70)</b>	<b>(2.72)</b>

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