



FIRST EQUITY MODARABA

Managed by **PREMIER FINANCIAL SERVICES (PVT) LTD**

Quarter and Nine Months Reports
For the period ended
March 31, 2026

CRESCENT GROUP



FIRST EQUITY MODARABA

CORPORATE INFORMATION

Modaraba Company : PREMIER FINANCIAL SERVICES (PVT) LTD

BOARD OF DIRECTORS

Mr Nadeem Maqbool

Ms Alizeh Bashir

Dr Khawaja Masood Raza

Mr Adil A Ghaffar - Chief Executive Officer

(Subject to Approval)

AUDIT COMMITTEE

Ms Alizeh Bashir

Mr Nadeem Maqbool

HUNAM RESOURCE COMMITTEE

Mr Nadeem Maqbool

Mr Adil A Ghaffar

REGISTERD AND BUSINESS ADDRESS

Room No 503-504

Karachi Stock Exchange Building

Karachi

Tel : 021-32446020-3

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**FIRST EQUITY MODARABA
DIRECTORS REPORT**

The Directors of Premier Financial Services (Private) Limited, the Management Company of First Equity Modaraba, are pleased to present their report along with the unaudited financial statements of the Modaraba for the nine months and the quarter ended March 31, 2026.

Financial Results

The Modaraba reported a profit of Rs. 14.77 million for the nine months ended March 31, 2026, as compared to a loss of Rs. 2.65 million for the corresponding period last year. Earnings per certificate (EPC) for the period under review stood at Rs. 0.28 as against a loss of Rs. 0.05 per certificate in the corresponding period of last year. The break-up value per Modaraba certificate was Rs. 11.73 as at March 31, 2026.

Prospects

We have consistently maintained the view that any diminution in the value of investments is temporary in nature and that intrinsic value ultimately prevails. We are pleased to report that the previously recorded unrealised loss on diminution in the value of investments has now reversed into an unrealised gain.

The sale of assets by Equity Textiles Limited, a wholly owned subsidiary, has not yet been completed. However, certain assets were sold, and due to the revenue recognition policy, these losses had to be recorded.

It is a temporary loss that will be converted in gain after the completion of the entire transaction. The transaction is set to be finalized before the end of the current financial year.

Further to the views expressed in our earlier reports for the current financial year regarding the state of the economy, trade, finance, and industry, since then the position is changed due to war in the gulf region and like other business activities, stock market have also shown a negative performance trend. We anticipate that once the prevailing war, political and economic uncertainties are resolved, the capital market will regain stability and demonstrate a sustained bullish trend.

For and on behalf of Board

Karachi
April 29, 2026

Adil A Ghaffar
Chief Executive Officer

پہلی ایکویٹی مضارہ ڈائریکٹرز کی رپورٹ

پریمیئر فنانشل سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز، فرسٹ ایکویٹی مضارہ کی مینجمنٹ کمیٹی، اپنی رپورٹ کے ساتھ مضارہ کے نو ماہ اور 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے خوش ہیں۔

مالیاتی نتائج

مضارہ نے 31 مارچ 2026 کو ختم ہونے والے نو مہینوں کے لیے 14.74 ملین روپے کا منافع حاصل کیا، جبکہ پچھلے سال کی آمدنی 0.28 روپے رہی (EPC) کی اسی مدت میں 2.65 ملین روپے کا نقصان ہوا۔ زیر جائزہ مدت کے لیے فی سرٹیفکیٹ جو گزشتہ سال کی اسی مدت میں 0.05 روپے فی سرٹیفکیٹ کے نقصان کے مقابلے میں تھی۔ 31 مارچ 2026 تک مضارہ سرٹیفکیٹ کی بریک اپ ویلیو 11.73 روپے تھی۔

امکانات

ہم نے مسلسل اس نظرے کو برقرار رکھا ہے کہ سرمایہ کاری کی قدر میں کوئی بھی کمی فطرت میں عارضی ہے اور یہ اندرونی قدر بالآخر غالب رہتی ہے۔ ہمیں یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ سرمایہ کاری کی قدر میں کمی پر پہلے ریکارڈ شدہ غیر حقیقی نقصان اب ایک غیر حقیقی فائدہ میں تبدیل ہو گیا ہے۔

ایکویٹی ٹیکسٹائل لمیٹڈ، مکمل ملکیتی ذیلی کمیٹی، کی طرف سے اثاثوں کی فروخت ابھی تک مکمل نہیں ہوئی ہے۔ تاہم، کچھ اثاثے فروخت کیے گئے تھے، اور ریونیو ریکگنیشن پالیسی کی وجہ سے، ان نقصانات کو ریکارڈ کرنا پڑا۔

یہ ایک عارضی نقصان ہے جو پوری فروخت کی تکمیل کے بعد نفع میں تبدیل ہو جائے گا۔ یہ فروخت رواں مالی سال کے اختتام سے پہلے مکمل ہو جائے گی۔

معیشت، تجارت، مالیات اور صنعت کی حالت کے حوالے سے رواں مالی سال کی ہماری سابقہ رپورٹس میں اظہار خیال کے علاوہ، اس کے بعد خلیجی خطے میں جنگ کی وجہ سے بوزیشن تبدیل ہوتی ہے اور دیگر کاروباری سرگرمیوں کی طرح اسٹاک مارکیٹ نے بھی منفی کارکردگی کا رجحان دیکھا ہے۔ ہم توقع کرتے ہیں کہ ایک بار جب موجودہ جنگ، سیاسی اور اقتصادی غیر یقینی صورتحال کے حل ہو جائیں گے، تو کیپٹل مارکیٹ دوبارہ استحکام حاصل کر لے گی اور مسلسل تیزی کے رجحان کا مظاہرہ کرے گی۔

بورڈ کے لیے اور اس کی جانب سے

کراچی: عادل غفار
چیف ایگزیکٹو آفیسر

اپریل 29 2026

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

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	Note	March 31 2026 Rupees	Audited June 30, 2025 Rupees
EQUITY AND LIABILITIES			
Capital & Reserves			
Authorised capital 60,000,000 (June 30, 2025: 60,000,000) modaraba certificates of Rs. 10 each		600,000,000	600,000,000
<hr/>			
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
Certificate holders' equity		614,928,373	612,814,187
Non-current liabilities			
Deferred liabilities		7,045,403	7,552,903
Security deposit		575,000	575,000
Total non-current liabilities		7,620,403	8,127,903
Current liabilities			
Creditors, accrued and other liabilities		38,862,338	13,139,512
Unclaimed profit distributions		31,094,813	31,116,073
Total current liabilities		69,957,151	44,255,585
<hr/>			
Total liabilities		77,577,554	52,383,488
<hr/>			
Total equity and liabilities		692,505,927	665,197,675

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

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	Note	March 31 2026 Rupees	Audited June 30, 2025 Rupees
ASSETS			
Non - current assets			
Fixed assets			
- tangible		1,590,659	1,631,066
- intangible		-	-
		1,590,659	1,631,066
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
Total non-current assets		432,804,612	428,762,440
Current assets			
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
Total current assets		259,701,315	236,435,235
Total assets		692,505,927	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 Officer
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 AND NINE MONTHS ENDED MARCH 31, 2026

	Quarter ended		Nine months ended	
	March 31 2026 Rupees	March 31 2025 Rupees	March 31 2026 Rupees	March 31 2025 Rupees
Income	8,512,764	1,791,905	37,070,541	15,526,777
Expenditure				
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)
Operating profit/(Loss)	(449,906)	(5,370,696)	15,753,864	(2,513,447)
Other Income	228,639	169,030	674,995	671,412
Profit Before Taxation	(221,267)	(5,201,666)	16,428,859	(1,842,035)
Final Tsx	(327,829)	(1,821)	(1,327,371)	(605,880)
Minimum Tax	(111,959)	-	(332,418)	(201,335)
Current Tax	-	-	-	-
(Loss) /Profit for the period	(661,055)	(5,203,487)	14,769,070	(2,649,250)
(Loss)/Earnings per certificate	(0.013)	(0.099)	0.282	(0.051)

Qazi Obaid Ullah

Chief Financial Officer

Adil A Ghaffar

Chief Executive Officer

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Services (Private) Ltd.

Nadeem Maqbool

Director

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Services (Private) Ltd.

Alizeh Bashir

Director

Premier Financial
Services (Private) Ltd.

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

	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)
Other comprehensive income				
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 loss	(59,573,305)	(9,030,028)	(12,654,884)	43,675,530
Total comprehensive income loss	(39,820,331)	(14,233,515)	2,114,186	41,026,280

Qazi Obaid Ullah
Chief Financial Officer

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

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

Nadeem Maqbool

Director

Alizeh Bashir

Director

Premier Financial
Services (Private) Ltd.Premier Financial
Services (Private) Ltd.Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	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 01, 2025	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	(2,649,250)	41,026,280
Balance as at March 31, 2025	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

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.

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 MARCH 31, 2026**

1 Legal Status and Nature of Business

First Equity Modaraba (the 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 (Modaraba Management Company), a Company incorporated in Pakistan.

The Modaraba is a perpetual, multi purpose modaraba and is 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 Ltd

The Modaraba is holding two Trading Right Entitlement certificates of Pakistan Stock Exchange Ltd and is currently operating its brokerage activities in Karachi.

The modaraba is holding Equity Textiles Ltd, Capital Financial Services (Pvt) Ltd and Apex Financial Services (Pvt) Ltd inancial Services (Pvt) Ltd as a wholly owned subsidiary companies

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".

	March 2026 Rupees	June 2025 Rupees
3 Reserves		
Capital reserve	295,434,210	295,434,210
Revenue reserve	(229,769,249)	(244,538,319)
	65,664,961	50,895,891

4 Investments

Unlisted Securities	76,292,286	72,119,707
Wholly owned subsidiary	350,000,000	350,000,000
	426,292,286	422,119,707

- 5 These financial statements were authorized for issue in accordance with a resolution of the Board of Directors on April 29, 2026.

Qazi Obaid Ullah Chief Financial Officer	Adil A Ghaffar Chief Executive Officer Premier Financial Services (Private) Ltd.	Nadeem Maqbool Director Premier Financial Services (Private) Ltd.	Alizeh Bashir Director Premier Financial Services (Private) Ltd.
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EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

nine months ended

March 31, 2026

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

	Un-Audited March 2026 Rupees	Audited June 2025 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	12,483,863	71,896,414
Intangibles	6,820,760	7,373,793
Long Term Investment	11,658,548	10,600,116
Advance agsinst office	62,667,452	-
	93,630,623	89,870,323
CURRENT ASSETS		
Stores and spares	28,254,865	38,896,486
Stock in trade	3,766,996	42,633,230
Trade debts	110,858	-
Loans and advances	5,788,603	3,014,060
Trade deposits and short term prepayments	82,324,688	59,331,605
Short term investment	643,387,185	-
Other receivables	78,999,348	115,930,697
Tax refund due from government	39,377,887	34,014,098
Tax - net	7,900,269	5,873,711
Deferred Taxation	223,298,600	-
Cash and bank balances	13,602,518	7,050,244
	1,126,811,817	306,744,131
Assets classified as held for sale	815,137,031	1,371,951,175
TOTAL ASSETS	<u>2,035,579,471</u>	<u>1,768,565,629</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	250,000,000	250,000,000
25,000,000 shares of Rs. 10/- each		
Issued, subscribed and paid-up share capital	250,000,000	250,000,000
Unrealized Loss on Remeasurement of investment	(584,508)	(1,642,940)
Unappropriated Profit	13,228,893	(67,060,743)
	12,644,385	(68,703,683)
	262,644,385	181,296,317
Surplus on revaluation of fixed assets	379,425,125	674,639,525
NON CURRENT LIABILITIES		
Deferred taxation	-	104,695,413
	-	104,695,413
CURRENT LIABILITIES		
Trade and other payables	1,098,398,098	441,538,396
Current portion of GIDC Payable	294,911,570	294,911,570
Accrued Markup	200,293	14,804,653
Short term borrowings	-	52,883,889
Current portion of lease liability	-	3,795,866
	1,393,509,961	807,934,374
TOTAL EQUITY AND LIABILITIES	<u>2,035,579,471</u>	<u>1,768,565,629</u>

CHIEF EXECUTIVE

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 2026	March 2025
	Rupees	Rupees
Sales	32,605,348	369,803,353
Cost of Sales	<u>(81,951,542)</u>	<u>(509,302,955)</u>
Gross profit	(49,346,194)	(139,499,602)
Administrative and general expenses	(53,831,381)	(47,187,892)
Distribution and selling expenses	<u>(3,562,500)</u>	<u>(3,701,181)</u>
Operating Profit / (loss)	(106,740,075)	(190,388,675)
Financial charges	<u>(6,621,179)</u>	<u>(20,059,605)</u>
Other Charges	<u>(429,720,618)</u>	<u>-</u>
	<u>(436,341,797)</u>	<u>(20,059,605)</u>
	(543,081,872)	(210,448,280)
Other income	<u>7,578,675</u>	<u>10,024,205</u>
Profit / (Loss) before taxation	(535,503,197)	(200,424,075)
Provision for taxation		
Current - Minimum tax differential	<u>(407,567)</u>	<u>(4,618,148)</u>
Prior	<u>(7,008,008)</u>	<u>-</u>
Deferred	<u>327,994,008</u>	<u>62,633,913</u>
	<u>320,578,433</u>	<u>58,015,765</u>
Profit / (Loss) after taxation	<u>(214,924,763)</u>	<u>(142,408,309)</u>
Profit / (Loss) per share - basic and diluted	<u>(8.597)</u>	<u>(5.696)</u>

CHIEF EXECUTIVE

DIRECTOR