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-117/2026

October 30, 2026

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, 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** has approved the financial statements of the Modaraba for the quarter ended September 30, 2026 in their meeting held on October 29 2026 at 3.30 pm at Karachi and recommended the following:

CASH DIVIDEND
A Cash Dividend for the period ended September 30, 2026 **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
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 2026 Rupees	Audited June 30, 2026 Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2026: 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	**2,284,477**	32,634,618
Remeasurement of define benefit liability - Actuarial gain		**3,850,357**	3,850,357
Unrealized loss on re-measurement of investments		**41,403,087**	41,403,087
Certificate holders' equity		**571,937,921**	602,288,062
Non-current liabilities			
Deferred liabilities		**8,517,377**	8,517,377
Security Deposit		**575,000**	575,000
Total non-current liabilities		**9,092,377**	9,092,377
Current liabilities			
Creditors, accrued and other liabilities		**33,065,866**	29,457,263
Unclaimed profit distributions		**31,094,813**	31,094,814
Total current liabilities		**64,160,679**	60,552,077
Total liabilities		**73,253,056**	69,644,454
Contingencies & Commitments			
Total equity and liabilities		**645,190,977**	671,932,516

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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 30 2026 Rupees	Audited June 30, 2026 Rupees
Non - current assets			
Fixed assets			
- tangible		**1,346,884**	1,511,587
- intangible		**-**	-
Investment property		**601,667**	631,667
Investments	4	**376,989,433**	376,989,433
Advances		**2,510,000**	2,510,000
Deposits		**1,750,000**	1,750,000
Total non-current assets		**383,197,984**	383,392,687
Current assets			
Short term investments		**139,469,181**	165,001,847
Advances- Considered		**22,612,132**	13,234,202
Trade deposits and prepayments		**6,877,888**	6,610,638
Other receivables		**55,819,679**	48,348,843
Cash and bank balances		**37,214,113**	55,344,299
Total current assets		**261,992,993**	288,539,829
Total assets		**645,190,977**	671,932,516

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

Qazi Obaid Ullah	Adil A Ghaffar		
Chief Financial Officer	Chief Executive	Director	Director
	Premier Financial	Premier Financial	Premier Financial
	Services (Private) Ltd.	Services (Private) Ltd.	Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 2026 Rupees	September 2025 Rupees
Income	**1,871,146**	**5,193,017**
Expenditure		
Operating expenses	**(6,243,078)**	**(7,087,812)**
Bank charges	**(5,568)**	**(3,566)**
	(6,248,646)	**(7,091,378)**
	(4,377,500)	**(1,898,361)**
Unrealized gain /(loss) on remeasurement of investment	**(26,058,814)**	**-**
Other income	**134,007**	**223,193**
Loss Before Taxation	**(30,302,307)**	**(1,675,168)**
Minumum Tax	**(44,834)**	**(81,926)**
Final Tax	**(3,000)**	**(1,106)**
Current Year Tax	**-**	**-**
Loss after Taxation	**(30,350,141)**	**(1,758,200)**
Earnings/ (loss) per certificate	**(0.579)**	**(0.034)**

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 STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 2026 Rupees	September 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Taxation	(30,302,307)	(1,675,168)
Adjustments for non cash/non operating items:		
Depreciation	224,335	205,668
Dividend income	(20,000)	(7,376)
	204,335	198,292
Operating profit before working capital changes	(30,097,972)	(1,476,876)
(Increase) / Decrease in current assets		
	-	-
Advances	(9,274,000)	(151,471)
Trade deposits and prepayments	(267,252)	(328,318)
Other receivables	(7,470,832)	(7,253,562)
	(17,012,084)	(7,733,351)
(Decrease) / increase in current liabilities		
Creditors, accrued and other liabilities	3,608,601	2,256,646
Dividend paid	-	(2,735)
Tax paid	(181,397)	(128,268)
Net cash used in operating activities	(43,682,851)	(7,084,583)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	25,532,666	9,309,387
Dividends received	20,000	7,376
Tangible assets	-	-
	-	-
Net cash generated (used in)/from investing activities	25,552,666	9,316,763
Net increase / (decrease) in cash and bank equivalents	(18,130,185)	2,232,180
Cash and bank equivalents at the beginning of the period	55,344,298	18,926,528
Cash and bank equivalents at the end of the period	37,214,112	21,158,709

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

Qazi Obaid Ullah	Adil A Ghaffar		
Chief Financial Officer	Chief Executive	Director	Director
	Premier Financial	Premier Financial	Premier Financial
	Services (Private) Ltd.	Services (Private) Ltd.	Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	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, 2025	524,400,000	164,334,210	131,100,000	17,321,036	39,931,876	4,013,719	(268,286,653)	612,814,188
Loss for the Year							(11,833,975)	(11,833,975)
Total comprehensive income for the period	-	-	-	-	1,471,211	(163,362)		1,307,849
Balance as at June 30, 2026	**524,400,000**	**164,334,210**	**131,100,000**	**17,321,036**	**41,403,087**	**3,850,357**	**(280,120,628)**	**602,288,062**
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Loss for the period							**(30,350,141)**	**(30,350,141)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**			**0**
Balance as at September 30, 2026	**524,400,000**	**164,334,210**	**131,100,000**	**17,321,036**	**41,403,087**	**3,850,357**	**(310,470,769)**	**571,937,920**

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

Qazi Obaid Ullah	Adil A Ghaffar		
Chief Financial Officer	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 - CONSOLIDATED
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 2026 Rupees	September 2025 Rupees
Income	(606,663)	(9,207,304)
Expenditures		
Operating expenses	(20,695,197)	(21,149,783)
Distribution and selling expenses	-	-
	(20,695,197)	(21,149,783)
Operating profit	(21,301,860)	(30,357,087)
Financial charges	(284,140)	(3,533,532)
	(21,586,000)	(33,890,619)
Unrealized gain /(loss) on remeasurement of investment	(26,901,689)	-
Other Charges	-	-
Other income	10,913,525	1,894,940
	(37,574,164)	(31,995,679)
Minimum tax differential	(168,100)	(103,463)
Final Tax	(5,805)	(19,015)
Profit before taxation	(37,748,069)	(32,118,157)
Taxation		
- current	-	-
- prior	-	-
- deferred	-	2,083,136
	-	2,083,136
Profit for the period	(37,748,069)	(30,035,021)
Earnings per certificate	(0.72)	(0.57)

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.