



**FIRST EQUITY
MODARABA**

Quarterly Report
For the period ended
September 30, 2026

**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

Dr Khawaja Masood Raza
Mr Adil A Ghaffar - Chief Executive Officer

AUDIT COMMITTEE

Dr Khawaja Masood Raza
Ms Alizeh Bashir
Mr Nadeem Maqbool

HUNAM RESOURSE COMMITTEE

Ms Alizeh Bashir
Mr Nadeem Maqbool
Mr Adil A Ghaffar

REGISTERD AND BUSINESS ADDRESS

Room No 503-504
Pakistan Stock Exchange Building
Karachi
Tel : 021-32446020-3
Fax : 021-32446024
e-mail: info@firstequitymodaraba.com.pk
website: firstequitymodaraba.com.pk

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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, 2026.

Financial Results

Loss for the quarter ended September 30, 2026 amounted to Rs (30.35) million as against a loss of Rs (1.76) million, for the same period last year. We are waiting for the appropriate time to divest our investments in shares of listed companies, which are expected to generate good capital gains.

The loss per certificate as at September 30, 2026 stood at Rupees (0.58) while the loss for the same period last year was Rupees (0.034). The Breakup value as of September 30 2026 was Rupees 10.91 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, 2026

Adil A Ghaffar
Chief Executive Officer

فرسٹ ایکویٹی مضاربہ

ڈائریکٹرز کی رپورٹ

فرسٹ ایکویٹی مضاربہ کی انتظامی کمیٹی، پریمیئر فنانشل سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والے تین ماہ کے لیے اپنی رپورٹ اور مضاربہ کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

مالیاتی نتائج

ستمبر 2026 کو ختم ہونے والی سہ ماہی میں (30.35) ملین روپے کا نقصان ہوا، جبکہ گزشتہ سال اسی مدت کے 30 دوران (1.76) ملین روپے کا نقصان ہوا تھا۔ ہم اسٹاک ایکسچینج میں درج (لسٹڈ) کمپنیوں کے حصص میں کی گئی اپنی سرمایہ کاری کو فروخت کرنے کے لیے مناسب وقت کے منتظر ہیں، جس سے اچھے کیپیٹل گینز (سرمایہ کاری پر منافع) حاصل ہونے کی توقع ہے۔

ستمبر 2026 کو فی سرٹیفکیٹ نقصان (0.58) روپے رہا، جبکہ گزشتہ سال اسی مدت میں یہ نقصان (0.034) روپے 30 تھا۔ 30 ستمبر 2026 کو فی سرٹیفکیٹ (بریک اپ ویلیو) فی حصص قدر 10.91 روپے تھی۔

مستقبل کے امکانات

ہماری گزشتہ سال کی سالانہ رپورٹ میں معیشت، تجارت، مالیات اور صنعت کی صورتحال پر ہمارے خیالات کا اظہار کیا گیا تھا۔ ہمیں یقین ہے کہ جیسے ہی سیاسی غیر یقینی صورتحال ختم ہوگی، معاشی حالات بہتر ہونا شروع ہو جائیں گے اور کیپیٹل مارکیٹ میں مزید تیزی دیکھنے میں آئے گی؛ ہمیں امید ہے کہ آئندہ سال بہتر ثابت ہوگا۔

بورڈ کی جانب سے

کراچی
مورخہ: 29 اکتوبر 2026

عادل اے غفار
چیف ایگزیکٹو آفیسر

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

		September 2026 Rupees	Audited June 30, 2026 Rupees
	Note		
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

FIRST EQUITY MODARABA
STATEMENT OF CHANGE 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
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, 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)

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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 2026 Rupees	September 2025 Rupees
Loss for the period	(30,350,141)	(1,758,200)
Other comprehensive income / (loss)		
Unrealized gain / (loss) on re-measurement of investments	(26,058,814)	34,458,823
Gain/(loss) realized on disposal of investments	(186,775)	(1,161,364)
	(26,245,589)	33,297,459
Taxation relating to component of other comprehensive income	-	-
Other comprehensive income / (loss)	(26,245,589)	33,297,459
Total comprehensive income / (loss)	(4,104,552)	31,539,259

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

	September 2026 Rupees	September 20025 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	25,532,665	9,309,387
Dividends received	20,000	7,376
Tangible assets	-	-
	-	-
Net cash generated (used in)/from investing activities	25,552,665	9,316,763
Net increase / (decrease) in cash and bank equivalents	(18,130,186)	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	37,214,113	21,158,709

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, 2026

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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, 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
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)	571,937,921

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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Chief Executive
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Services (Private) Ltd.

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FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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, 2026

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 2026 Rupees	June 2026 Rupees
3 Reserves		
Capital reserve	295,434,210	295,434,210
Revenue reserve	(293,149,733)	(262,799,592)
	2,284,477	32,634,618

4 Investments

Unlisted Securities	73,590,918	73,590,918
	73,590,918	73,590,918
Wholly owned subsidiary	303,398,515	303,398,515
	376,989,433	376,989,433

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

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Chief Financial Officer

Adil A Ghaffar
Chief Executive
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Services (Private) Ltd.

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Services (Private) Ltd.

Director
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EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

quarterly report for the period ended

September 30, 2026

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT SETEMBER 30, 2026

	September 2026 Rupees	Audited June 2026 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	19,776,664	12,741,640
Intangibles	2,425,594	2,487,789
Advance Against Office	62,667,452	62,667,452
Long term investment	15,955,465	15,449,945
	100,825,175	93,346,826
CURRENT ASSETS		
Stores and spares	5,804,310	5,804,311
Stock in trade	35,339,567	34,627,038
Trade debts	4,812,763	12,058,719
Loans and advances	12,291,415	14,832,893
Trade deposits and short term prepayments	77,703,075	77,081,987
Short Term Investments	1,460,566,669	1,006,705,630
Other receivables	80,378,436	555,200,492
Tax refund due from government	54,301,328	39,377,887
Taxation - net	45,855,763	13,651,927
Cash and bank balances	47,576,939	111,980,550
	1,824,630,265	1,871,321,434
TOTAL ASSETS	<u>1,925,455,440</u>	<u>1,964,668,260</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
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 profit	1,116,122,663	1,115,588,713
Capital Reserves		
Unrealized Loss on Revaluation of investments	(30,419,446)	(30,924,965)
	<u>1,335,703,217</u>	<u>1,334,663,748</u>
NON CURRENT LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	294,840,652	335,092,942
GIDC Payable	294,911,570	294,911,570
	589,752,222	630,004,512
TOTAL EQUITY AND LIABILITIES	<u>1,925,455,440</u>	<u>1,964,668,260</u>

CHIEF EXECUTIVE

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 2026 Rupees	September 2025 .
Sales	11,054,044	1,722,931
Cost of Sales	(13,857,214)	(17,829,108)
Gross profit / (loss)	(2,803,170)	(16,106,177)
Administrative and general expenses	(14,156,344)	(13,898,571)
Distribution and selling expenses	-	-
Operating loss	(16,959,514)	(30,004,748)
Financial charges	(278,572)	(3,529,966)
Other charges	-	-
	(278,572)	(3,529,966)
	(17,238,086)	(33,534,714)
Other income	17,895,302	1,664,325
Profit before taxation	657,216	(31,870,389)
Minimum tax differential	(123,266)	(21,537)
	533,950	(31,891,926)
Provision for taxation		
Current	-	-
Prior	-	-
Deferred	-	2,083,136
	-	2,083,136
Loss after taxation	533,950	(29,808,790)
Earning per share - basic and diluted	0.021	(1.192)

CHIEF EXECUTIVE

DIRECTOR