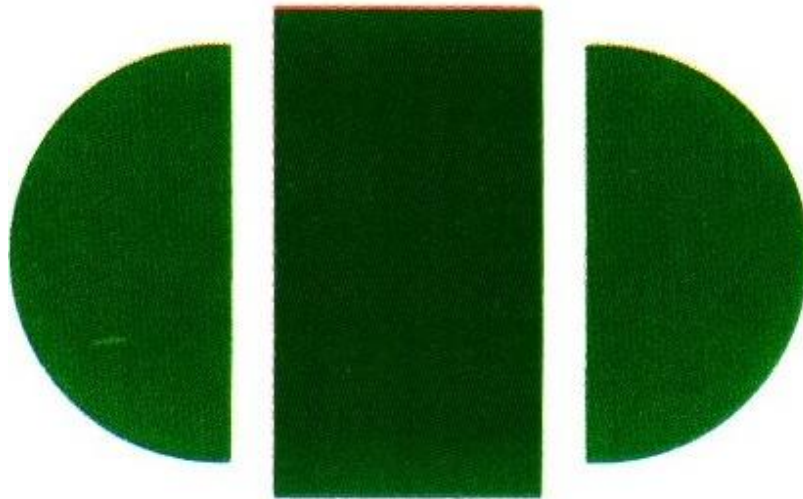


FIRST EQUITY MODARABA

Quarter and Nine Months Reports
For the period ended
March 31, 2025



Managed by

PREMIER FINANCIAL SERVICES (PVT) LTD



FIRST EQUITY MODARABA

CORPORATE INFORMATION

Modaraba Company : PREMIER FINANCIAL SERVICES (PVT) LTD

BOARD OF DIRECTORS

Mr Nadeem Maqbool
Ms Alizeh Bashir

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

REGISTERED AND BUSINESS ADDRESS

B-1004 Lakson Square Building # 3
Sarwar Shaheed Road
Karachi
Tel : 021-35672815-18
Fax : 021-35686116

Room No 503-504
Karachi 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 (Private) Ltd, the management company of FIRST EQUITY MODARABA, are pleased to present their report and the un-audited financial statements of the Modaraba for the nine months and quarter ended March 31, 2025

Financial Results

Loss for the nine months ended March 31, 2025 amounted to Rupees 2.64 million as compared to loss of Rupees 9.056 million for the same period last year. The loss per certificate as at March 31, 2025 was Rs 0.051 as against loss of Rs. 0.173 per certificate last year. The break up value, per modaraba certificate, stands at Rs 11.49 at the end of the period.

Prospects

Further to our views expressed in our previous reports for the current financial year on the state of economy, trade, finance and industry. During the review period, the stock market performed well, on one or the other pretext. We anticipate that once the political and economic indecisiveness is settled, the capital market will again show a bullish trend.

For and on behalf of Board

Karachi
April 28, 2025

Adil A Ghaffar
Chief Executive Officer

فرسٹ ایکوئٹی مضارہ

ڈائریکٹرز کی رپورٹ

پریمیئر قاتل سروسز (پرائیویٹ) لمیٹڈ کے ڈائریکٹرز، فرسٹ ایکوئٹی کی انتظامی کمپنی مضارہ، اپنی رپورٹ اور مضارہ کے غیر آڈٹ شدہ مالیاتی گوسواروں کو پیش کرتے ہوئے خوش ہیں۔ 31 مارچ 2025 کو ختم ہونے والے نو ماہ اور سہ ماہی

مالیاتی نتائج:

31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے نقصان کے مقابلے میں 2.65 ملین روپے کا نقصان ہوا۔ پچھلے سال کی اسی مدت کے لیے 9.056 ملین روپے۔ 31 مارچ 2025 تک فی سرٹیفکیٹ کا نقصان روپے تھا۔ روپے کے نقصان کے مقابلے میں 0.051 پچھلے سال 0.173 فی سرٹیفکیٹ، بریک اپ ویلیو، فی مضارہ سرٹیفکیٹ، مدت کے اختتام پر 11.49 روپے پر کھڑا ہے۔

امکانات:

محبت کی حالت پر روان مالی سال کے لیے ہماری پچھلی رپورٹوں میں اظہار خیال کے علاوہ تجارت، قناس اور صنعت، جائزے کی مدت کے دوران، اسٹاک مارکیٹ نے ایک یا دوسرے پر اچھی کارکردگی کا مظاہرہ کیا۔ ہمتہ ہم توقع کرتے ہیں کہ ایک بار سیاسی اور معاشی عدم فیصلہ کن صورتحال ختم ہو جائے گی، کیپٹل مارکیٹ ایک بار پھر تیزی کا رجحان دکھائیں۔

بورڈ کے لیے اور

اس کی جانب سے

عادل غفار

چیف ایگزیکٹو آفیسر

کراچی

28 اپریل 2025

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2025

Page 4

	Note	March 31 2025 Rupees	Audited June 30, 2024 Rupees
EQUITY AND LIABILITIES			
Capital & Reserves			
Authorised capital 60,000,000 (June 30, 2024: 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	56,530,793	59,180,043
Remeasurement of define benefit liability - Actuarial gain		2,873,713	2,873,713
Unrealised loss on re-measurement of investments		18,925,539	(24,749,991)
Certificate holders' equity		602,730,045	561,703,765
Non-current liabilities			
Deferred liabilities		7,170,120	7,170,120
Security deposit		575,000	200,000
Total non-current liabilities		7,745,120	7,370,120
Current liabilities			
Creditors, accrued and other liabilities		13,670,906	19,473,557
Unclaimed profit distributions		31,116,073	31,116,073
Total current liabilities		44,786,979	50,589,630
<hr/>			
Total liabilities		52,532,099	57,959,750
<hr/>			
Total equity and liabilities		655,262,144	619,663,515

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2025

Page 5

	Note	March 31 2025 Rupees	Audited June 30, 2024 Rupees
ASSETS			
Non - current assets			
Fixed assets			
- tangible		1,819,683	2,288,587
- intangible		-	-
		1,819,683	2,288,587
Long term investments	4	420,481,356	418,239,233
Investment property		781,667	871,667
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		427,342,706	425,659,487
Current assets			
Short term investments		109,235,279	77,664,074
Advances- Considered goods		14,045,024	12,425,130
Trade deposits and prepayments		17,215,014	15,311,748
Other receivables		63,538,810	72,057,555
Cash and bank balances		23,885,312	16,545,521
Total current assets		227,919,438	194,004,028
Total assets		655,262,144	619,663,515

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

Qazi Obaid Ullah	Adil A Ghaffar	Nadeem Maqbool	Kaiser Ahmed Magoon
Chief Financial Officer	Chief Executive Officer	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 AND NINE MONTHS ENDED MARCH 31, 2025

	Quarter ended		Nine months ended	
	March 31 2025 Rupees	March 31 2024 Rupees	March 31 2025 Rupees	March 31 2024 Rupees
Income	1,959,114	603,776	16,198,189	7,234,169
Expenditure				
Operating expenses	(7,162,601)	(4,676,199)	(18,040,224)	(15,713,904)
Operating profit/(Loss)	(5,203,487)	(4,072,423)	(1,842,035)	(8,479,735)
Taxation	(1,821)	-	(807,215)	(576,592)
(Loss) /Profit for the period	(5,203,487)	(4,072,423)	(2,649,250)	(9,056,327)
(Loss)/Earnings per certificate	(0.099)	(0.078)	(0.051)	(0.173)

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.	Kaiser Ahmed Magoon Director Premier Financial Services (Private) Ltd.
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FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTH ENDED MARCH 31, 2025

	<u>Quarter ended</u>		<u>Nine Months ended</u>	
	March 31 2025 Rupees	March 31 2024 Rupees	March 31 2025 Rupees	March 31 2024 Rupees
Profit/ (Loss) for the period	(5,203,487)	(4,072,423)	(2,649,250)	(9,056,327)
Other comprehensive income				
Unrealised gain / (loss) on re-measurement investments	(4,320,914)	(5,014,189)	57,081,704	39,629,116
Gain / (loss) realised on disposal of investments	(4,709,114)	2,267,450	(15,657,959)	(5,319,894)
	(9,030,028)	(2,746,739)	41,423,745	34,309,222
Unrealized gain on remeasurement of investment held at fair value through other comprehensive income	-	-	2,251,785	9,862,460
Other comprehensive loss	(9,030,028)	(2,746,739)	43,675,530	44,171,682
Total comprehensive income loss	(14,233,515)	(6,819,162)	41,026,280	35,115,355

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.

Qaiser Ahmed Magoon
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA

CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31 2025 Rupees	March 31 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) for the period	(1,842,035)	(9,056,327)
Adjustments for non cash/non operating items:		
Depreciation	673,427	645,421
Dividend income	(4,039,200)	(3,843,947)
	(3,365,773)	(3,198,526)
Operating profit/ (loss) before working capital changes	(5,207,808)	(12,254,853)
(Increase) / decrease in current assets		
Advances	(666,801)	474,312
Trade deposits and prepayments	(1,903,265)	27,399
Other receivables	8,417,995	(14,448,595)
	5,847,929	(13,946,884)
(Decrease) / increase in current liabilities		
Creditors, accrued and other liabilities	(5,701,903)	(945,868)
Dividend paid	-	(11,799)
	(5,061,782)	(27,159,404)
Security deposit	375,000	-
Advance tax paid	(1,760,330)	(906,021.00)
Net cash used in operating activities	(6,447,112)	(28,065,425)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	9,862,201	32,907,873
Dividends received	4,039,200	3,843,947
Purchases of tangible assets	(114,500)	(84,500)
Net cash (use in)/generated from investing activities	13,786,901	36,667,320
Net increase / (decrease) in cash and cash equivalents	7,339,789	8,601,895
Cash and cash equivalents at the beginning of the period	16,545,523	11,122,553
Cash and cash equivalents at the end of the period	23,885,312	19,724,448

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.

Qaiser Ahmed Magoon

Director

Premier Financial
Services (Private) Ltd.

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, 2023	524,400,000	164,334,210	131,100,000	17,321,036	1,688,143	(74,207,492)	(234,139,225)	530,496,672
Total comprehensive income for the period	-	-	-	-	-	44,171,685	(9,056,327)	35,115,358
Balance as at March 31, 2024	524,400,000	164,334,210	131,100,000	17,321,036	1,688,143	(30,035,807)	(243,195,552)	565,612,030
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

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.

Qaiser Ahmed Magoon
Director
Premier Financial
Services (Private) Ltd.

**FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025**

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, 2024
- 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 2025 Rupees	June 2024 Rupees
3 Reserves		
Capital reserve	295,434,210	295,434,210
Revenue reserve	(238,903,417)	(236,254,167)
	56,530,793	59,180,043
4 Investments		
Unlisted Securities	70,481,356	68,239,233
Wholly owned subsidiary	350,000,000	350,000,000
	420,481,356	418,239,233

- 5 These financial statements were authorized for issue in accordance with a resolution of the Board of Directors on April 28, 2025

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.	Kaiser Ahmed Magoon 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, 2025

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

	Un-Audited March 2025 Rupees	Audited June 2024 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	1,048,577,258	1,109,637,442
Intangibles	7,578,622	8,193,104
Deferred Taxation	49,859,769	-
Long Term Investment	8,672,822	9,320,554
Long Term Deposit	6,660,800	6,660,800
	1,121,349,271	1,133,811,900
CURRENT ASSETS		
Stores and spares	46,846,327	63,849,439
Stock in trade	67,218,759	343,303,062
Trade debts	4,945,131	79,285,180
Loans and advances	1,539,234	4,625,533
Trade deposits and short term prepayments	104,158,592	102,710,100
Other receivables	28,469,021	178,358,383
Tax refund due from government	124,014,098	21,813,739
Tax - net	4,615,617	14,245,016
Cash and bank balances	7,903,791	2,858,597
	389,710,570	811,049,049
TOTAL ASSETS	1,511,059,841	1,944,860,948
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	(3,570,234)	(2,922,502)
Unappropriated Profit	4,523,499	114,340,502
	953,265	111,418,000
	250,953,265	361,418,000
Surplus on revaluation of fixed assets	384,193,852	416,785,158
NON CURRENT LIABILITIES		
Liabilities against asset subject to finance lease	-	7,304,667
Deferred taxation	-	12,774,144
	-	20,078,811
CURRENT LIABILITIES		
Trade and other payables	496,018,023	609,490,094
Current portion of GIDC Payable	294,911,570	294,173,782
Accrued Markup	11,835,446	17,092,518
Short term borrowings	60,865,621	210,530,033
Current portion of lease liability	12,282,064	15,292,552
	875,912,724	1,146,578,979
TOTAL EQUITY AND LIABILITIES	1,511,059,841	1,944,860,948

CHIEF EXECUTIVE

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 2025	March 2024
	Rupees	Rupees
Sales	369,803,353	4,544,093,252
Cost of Sales	(509,302,955)	(4,550,314,443)
Gross profit	(139,499,602)	(6,221,191)
Administrative and general expenses	(47,187,892)	(55,860,851)
Distribution and selling expenses	(3,701,181)	(90,320,777)
Operating Profit / (loss)	(190,388,675)	(152,402,819)
Financial charges	(20,059,605)	(81,218,614)
	(20,059,605)	(81,218,614)
	(210,448,280)	(233,621,433)
Other income	10,024,205	6,602,373
Profit / (Loss) before taxation	(200,424,075)	(227,019,060)
Provision for taxation		
Current - Minimum tax differential	(4,618,148)	(55,728,892)
Prior	-	(2,470,915)
Deferred	62,633,913	109,610,275
	58,015,765	51,410,468
Profit / (Loss) after taxation	(142,408,309)	(175,608,591)
Profit / (Loss) per share - basic and diluted	(5.696)	(7.024)

CHIEF EXECUTIVE

DIRECTOR