



FIRST IMROOZ MODARABA

April 29, 2025

The General Manager.
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results for the third quarter ended on 31 March 2025

Dear Sir

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 29 April 2025 at 10:30 a.m. at 405, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, have approved the un-audited financial statements for third quarter and nine months period ended March 31, 2025.

In compliance to PSX Notice No. PSX/N-062 dated January 10, 2025, the financial statements of the Modaraba are attached, as follows:

1. Statement of Financial Position
2. Statement of Profit or Loss and other comprehensive income
3. Statement of Changes in Equity
4. Statement of Cash Flows

Further in compliance to PSX Notice No. PSX/N-5036 dated September 03, 2018, soft copy of the accounts will be transmitted electronically through PSX web portal PUCARS.

Yours faithfully

for & on behalf of
FIRST IMROOZ MODARABA

Shabbir Ahmed Jamsa
Company Secretary
A R Management Services (Pvt) Limited



**FIRST IMROOZ MODARABA
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2025**

	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
Note		
ASSETS		
NON CURRENT ASSETS		
Property and equipment	18,392,400	11,727,765
Intangible assets	526,325	877,600
Long term deposits	598,202	598,202
	<u>19,516,927</u>	<u>13,203,567</u>
CURRENT ASSETS		
Stock in trade	415,728,216	312,073,335
Trade debtors	228,185,572	205,683,131
Advances, deposits, prepayments and other receivables	62,287,978	2,312,249
Taxation	-	-
Cash and bank balances	2,244,659	6,419,338
	<u>708,446,425</u>	<u>526,488,053</u>
TOTAL ASSETS	<u><u>727,963,352</u></u>	<u><u>539,691,620</u></u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorised capital		
10,000,000 Modaraba certificates of Rs.10 each	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up certificate capital	30,000,000	30,000,000
Statutory reserve	118,733,257	118,733,257
Revenue reserve	105,135,196	73,124,705
	<u>253,868,453</u>	<u>221,857,962</u>
NON CURRENT LIABILITY		
Defined benefit plan - Staff gratuity	6,719,947	6,719,947
Obligation under financing facilities - Secured	1,967,690	812,945
	<u>8,687,637</u>	<u>7,532,892</u>
CURRENT LIABILITIES		
Obligation under financing facilities - Secured	184,567,574	140,609,677
Creditors, accrued and other liabilities	280,839,688	169,691,089
	<u>465,407,263</u>	<u>310,300,766</u>
TOTAL EQUITY AND LIABILITIES	<u><u>727,963,352</u></u>	<u><u>539,691,620</u></u>
CONTINGENCIES AND COMMITMENTS		

3

The annexed notes from 1 to 4 form an integral part of these condensed interim financial information.

For A R Management Services (Private) Limited
(Modaraba Management Company)


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

FIRST IMROOZ MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2025

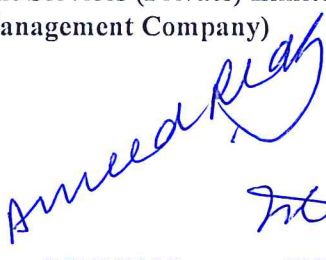
	Nine months ended		Third Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees			
Sales	889,712,014	936,274,396	324,788,272	327,431,922
Cost of sales	(655,954,196)	(732,074,913)	(242,264,307)	(259,346,417)
Gross Profit	233,757,818	204,199,483	82,523,965	68,085,505
Operating expenses	(100,517,279)	(56,399,368)	(38,477,981)	(17,985,533)
Operating Profit	133,240,539	147,800,115	44,045,984	50,099,972
Financial charges	(19,804,421)	(26,502,757)	(5,695,715)	(8,862,015)
Other income	5,057,692	362,806	2,909,860	29,810
	118,493,810	121,660,164	41,260,129	41,267,767
Provision for Sindh Workers' Welfare Fund	(2,369,876)	(2,433,203)	(825,202)	(825,355)
Profit before levy and taxation	116,123,934	119,226,961	40,434,927	40,442,411
Levy	(39,113,443)	(41,077,555)	(16,190,773)	(15,660,685)
Profit before income tax	77,010,491	78,149,406	24,244,154	24,781,727
Taxation	-	-	-	-
Profit for the period	77,010,491	78,149,406	24,244,154	24,781,727
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	77,010,491	78,149,406	24,244,154	24,781,727
Earnings per certificate - basic and diluted	25.67	26.05	8.08	8.26

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FIRST IMROOZ MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2025

	Paid-up certificate	Statutory reserve*	Revenue reserve Unappropriated profit	Total
	----- (Rupees) -----			
Balance as at July 01, 2023	30,000,000	118,733,257	15,806,157	164,539,414
Transaction with owners				
Profit distribution for the year ended June 30, 2023 @ Rs.5/- per certificate	-	-	(15,000,000)	(15,000,000)
Total comprehensive income				
Profit for the period - Jul 2023 to Mar 2024	-	-	78,149,406	78,149,406
Other comprehensive income	-	-	-	-
	-	-	78,149,406	78,149,406
Balance as at March 31, 2024	30,000,000	118,733,257	78,955,563	227,688,820
Total comprehensive income				
Loss for the period - Apr 2024 to Jun 2024	-	-	(5,830,858)	(5,830,858)
Other comprehensive income	-	-	-	-
Transfer to statutory reserve	-	-	-	-
Balance as at June 30, 2024	30,000,000	118,733,257	73,124,705	221,857,962
Transaction with owners				
Profit distribution for the year ended June 30, 2024 @ Rs.15/- per certificate	-	-	(45,000,000)	(45,000,000)
Total comprehensive income				
Profit for the period - Jul 2024 to Mar 2025	-	-	77,010,491	77,010,491
Other comprehensive income	-	-	-	-
	-	-	77,010,491	77,010,491
Balance as at March 31, 2025	30,000,000	118,733,257	105,135,196	253,868,453

* The statutory reserve represents profit set aside under Modaraba Regulations, 2021 issued by the Securities and Exchange Commission of Pakistan.

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For A R Management Services (Private) Limited
(Modaraba Management Company)



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FIRST IMROOZ MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2025

Nine months ended		Third Quarter ended	
Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Rupees			

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	116,123,934	119,226,961	40,434,927	40,442,411
Adjustments for non-cash and other items:				
Depreciation				
Amortization on intangible assets	4,018,509	2,907,491	1,553,716	982,440
Amortization on Deferred Capital Grant	351,275	390,672	90,825	130,224
Gain on disposal of property and equipment	-	-	-	-
Financial charges	(4,129,463)	(355)	(2,630,000)	14,645
Provision for staff gratuity	19,804,421	26,502,757	5,695,715	8,862,015
Reversal for doubtful debts	-	-	-	-
	20,044,742	29,800,565	4,710,256	9,989,324
Operating profit before working capital changes	136,168,676	149,027,526	45,145,183	50,431,735
Changes in operating assets and liabilities				
(Increase) / Decrease in current assets				
Stock in trade	(103,654,881)	75,608,809	(86,137,449)	(15,083,984)
Trade debtors	(22,502,441)	104,745,529	29,162,786	2,672,731
Advances, deposits, prepayments & other receivables	(59,975,729)	1,362,111	(49,171,819)	(4,977,817)
	(186,133,051)	181,716,449	(106,146,482)	(17,389,070)
Increase / (Decrease) in current liabilities				
Creditors, accrued and other liabilities	114,520,149	(354,081,935)	46,673,968	(20,545,472)
Cash / (used in) generated from operating activities	64,555,774	(23,337,960)	(14,327,331)	12,497,194
Financial charges paid				
Income tax paid	(21,806,872)	(20,769,116)	(5,831,613)	(7,840,508)
Gratuity paid	(39,113,443)	(36,155,766)	(16,190,772)	(11,342,177)
Net cash used in operating activities	3,635,459	(80,262,842)	(36,349,716)	(6,685,491)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	(14,822,142)	(1,405,051)	(7,302,462)	(1,081,101)
Purchase of intangible assets	-	-	-	-
Proceeds from disposal of property and equipment	8,268,461	15,000	6,759,463	-
Net cash used in investing activities	(6,553,681)	(1,390,051)	(542,999)	(1,081,101)

C. CASH FLOWS FROM FINANCING ACTIVITIES

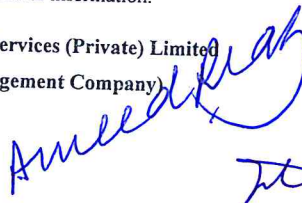
Dividend paid	(46,369,099)	(14,790,699)	(2,102,088)	(179,843)
Receipts of Qard-e-Hasana from Modaraba Management Company	86,000,000	218,500,000	-	45,500,000
Repayment of Qard-e-Hasana to Modaraba Management Company	(86,000,000)	(192,000,000)	(142,000,000)	(56,000,000)
(Repayment) / Receipts of Musharaka finances	25,112,642	22,822,233	28,081,566	15,726,208
Receipts of Musawamah finances	445,000,000	325,000,000	160,000,000	120,000,000
Repayment of Musawamah finances	(425,000,000)	(325,000,000)	(125,000,000)	(120,000,000)
Receipts of Morabaha finances	9,250,143	-	-	-
Repayment of Morabaha finances	(9,250,143)	-	-	-
Net cash generated from financing activities	(1,256,457)	34,531,534	(81,020,522)	5,046,365
Net (decrease) / increase in cash and cash equivalent (A+B+C)	(4,174,679)	(47,121,359)	(117,913,237)	(2,720,227)
Cash and cash equivalent at the beginning of the period	6,419,338	52,255,980	7,854,848	7,854,848
Cash and cash equivalent at the end of the period	2,244,659	5,134,621	(110,058,389)	5,134,621

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