

**QUARTERLY ACCOUNTS (UN-AUDITED)**

For the period ended March 31, 2025



FIRST IMROOZ MODARABA

Managed By  
A R Management Services (Private) Limited



## MODARABA INFORMATION

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<b>Modaraba Management Company</b>	A R Management Services (Private) Ltd.
<b>Directors of Modaraba Company</b>	Mr. Naveed Riaz – Chief Executive Mrs. Saadat Ikram Mr. Ameer Riaz Mr. Omar Mohammad Khan Mr. Aliuddin Ahmed
<b>Chief Financial Officer</b>	Mr. Muhammad Ali Baig
<b>Audit Committee</b>	Mr. Aliuddin Ahmed (Chairman) Mr. Omar Mohammad Khan (Member) Mrs. Saadat Ikram (Member)
<b>Human Resource Committee</b>	Mr. Aliuddin Ahmed (Chairman) Mr. Omar Mohammad Khan (Member) Mrs. Saadat Ikram (Member) Mr. Ameer Riaz (Member)
<b>Company Secretary</b>	Mr. Shabbir Ahmed Jamsa
<b>Chief Internal Auditor</b>	Mr. Abbas Kerani
<b>Auditors</b>	M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co. Chartered Accountants
<b>Bankers</b>	Soneri Bank Limited Bank Alfalah Limited Bank AL Habib Limited Faysal Bank Limited Meezan Bank Limited
<b>Legal Advisors</b>	Mr. Masood Aziz Advocate Masood Aziz & Associates
<b>Shariah Advisor</b>	Mufti Abdul Qadir
<b>Principal place of business</b>	Room No. 405, 4 <sup>th</sup> Floor Beaumont Plaza, Beaumont Road Civil Lines Quarters, Karachi.
<b>Registered Office of the Modaraba Company</b>	125-S, Small Industrial Area Kot Laxhpat, Lahore.
<b>Certificate Registration Office</b>	F.D. Registrar Services (Pvt) Limited 17 <sup>th</sup> Floor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi.



## REPORT OF THE DIRECTORS

The Board of Directors of A R Management Services (Private) Limited, the management company of First Imrooz Modaraba would like to present to its certificate holders their report along with un-audited financial statements for the third quarter and nine months period ended March 31, 2025.

### 1. Key Financial Highlights

	(Rupees in million)	
	Nine months ended	
	31-Mar-25	31-Mar-24
Sales	889.71	936.27
Gross profit	233.76	204.20
Operating expenses	133.24	147.80
Profit for the period	77.01	78.15
Earnings per certificate - basic & diluted (Rupees)	25.67	26.05

### 2. Review of Operations

Despite lower sales volume and value, the profitability is higher as compared to previous years corresponding nine months due to better margins and relatively stable exchange rates. The management foresees challenging circumstances in the last quarter.

### 3. Acknowledgement

The Board wishes to express its thanks for continued guidance and support extended by the Registrar Modaraba and other officials of Securities and Exchange Commission of Pakistan. The Board also wishes to thank its certificate holders, colleagues, investors, bankers and business partners for their support.

For and on behalf of the Board

**Naveed Riaz**  
Chief Executive

**Omar Mohammad Khan**  
Director

April 29, 2025

## ڈائریکٹرز کی رپورٹ

فرسٹ امرو ز مضاربہ کی انتظامی کمپنی اے آر مینجمنٹ سروسز (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی تیسری سہ ماہی اور نو ماہ کی اختتامی مدت 31 مارچ، 2025ء کے غیر آڈٹ شدہ مالی نتائج کے حوالے سے رپورٹ پیش کرتے ہیں۔

### نمایاں مالیاتی نکات

(ملین روپوں میں)		
نومآہ کے نتائج		
31-Mar-24	31-Mar-25	
936.27	889.71	فروخت
204.20	233.76	خام منافع
147.80	133.24	انتظامی اخراجات
78.15	77.01	نومآہ کا منافع/(خسارہ)
26.05	25.67	فی کس سرٹیفکیٹ آمدنی (بنیادی اور تحلیل شدہ) روپے

### کارکردگی کا جائزہ

اگرچہ حالیہ مدت کے دوران فروخت کی مقدار اور مالیت گزشتہ سال کے اسی عرصے کے مقابلے میں کم رہی، تاہم منافع میں بہتری دیکھنے میں آئی، جو کہ لاگت پر بہتر قابو اور زر مبادلہ کی نسبتاً مستحکم شرحوں کا نتیجہ ہے۔ البتہ، انتظامیہ کو آئندہ سہ ماہی کے دوران کاروباری ماحول میں ممکنہ دشواریوں اور غیر یقینی حالات کا سامنا ہونے کا اندیشہ ہے۔

### اعتراف نامہ

بورڈ اس موقع پر جسٹرار مضاربہ اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے دیگر حکام کی مسلسل رہنمائی اور مدد کے لئے اپنے تشکر کا اظہار کرتا ہے۔ بورڈ اس کے علاوہ اپنے سرٹیفکیٹ مالکان، رفقاء کار، سرمایہ کاروں، بنکاروں اور کاروباری پارٹنرز کے تعاون کے لئے ان سب کا شکر گزار ہے۔

منجانب بورڈ

عمر محمد خان

ڈائریکٹر

نوید ریاض

چیف ایگزیکٹو

29 اپریل 2025ء



# FIRST IMROOZ MODARABA

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>TOTAL ASSETS</b>		<u><u>727,963,352</u></u>	<u><u>539,691,620</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
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>
<b>NON CURRENT LIABILITY</b>			
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>
<b>CURRENT LIABILITIES</b>			
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>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>727,963,352</u></u>	<u><u>539,691,620</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	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)

NAVEED RIAZ  
CHIEF EXECUTIVE

ALIUDDIN AHMED  
DIRECTOR

AMEED RIAZ  
DIRECTOR

MUHAMMAD ALI BAIG  
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(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

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)**

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CHIEF FINANCIAL OFFICER



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

	<b>Paid-up certificate</b>	<b>Statutory reserve*</b>	<b>Revenue reserve Unappropriated profit</b>	<b>Total</b>
	----- (Rupees) -----			
Balance as at July 01, 2023	30,000,000	118,733,257	15,806,157	164,539,414
<b>Transaction with owners</b>				
Profit distribution for the year ended June 30, 2023 @ Rs.5/- per certificate	-	-	(15,000,000)	(15,000,000)
<b>Total comprehensive income</b>				
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	<u>30,000,000</u>	<u>118,733,257</u>	<u>78,955,563</u>	<u>227,688,820</u>
<b>Total comprehensive income</b>				
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
<b>Transaction with owners</b>				
Profit distribution for the year ended June 30, 2024 @ Rs.15/- per certificate	-	-	(45,000,000)	(45,000,000)
<b>Total comprehensive income</b>				
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	<u>30,000,000</u>	<u>118,733,257</u>	<u>105,135,196</u>	<u>253,868,453</u>

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

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)**

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ALIUDDIN AHMED  
DIRECTOR

AMEED RIAZ  
DIRECTOR

MUHAMMAD ALI BAIG  
CHIEF FINANCIAL OFFICER

**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			
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before taxation	116,123,934	119,226,961	40,434,927	40,442,411
Adjustments for non-cash and other items:				
Depreciation	4,018,509	2,907,491	1,553,716	982,440
Amortization on intangible assets	351,275	390,672	90,825	130,224
Gain on disposal of property and equipment	(4,129,463)	(355)	(2,630,000)	14,645
Financial charges	19,804,421	26,502,757	5,695,715	8,862,015
	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	(21,806,872)	(20,769,116)	(5,831,613)	(7,840,508)
Income tax 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>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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

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)**

NAVEED RIAZ  
CHIEF EXECUTIVE

ALIUDDIN AHMED  
DIRECTOR

AMEED RIAZ  
DIRECTOR

MUHAMMAD ALI BAIG  
CHIEF FINANCIAL OFFICER





**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 First Imrooz Modaraba (the Modaraba) was formed on September 27, 1993 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Rules framed there under and is managed by A R Management Services (Private) Limited. The Modaraba commenced its commercial operations from March 01, 1994. The Modaraba is listed on Pakistan Stock Exchange.
- 1.2 The principal place of the business of the Modaraba is situated at Room No. 405, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi and its warehouses at C-28, S.I.T.E , Karachi and 125-S, Small Industrial Area, Kot Lakhpat, Lahore, in the provinces of Sindh & Punjab, Pakistan
- 1.3 It is a multi purpose, perpetual Modaraba and is mainly engaged in domestic and international trading activities. The Modaraba primarily trades in industrial raw materials, catering to numerous industries like paint, coatings, pharmaceuticals, food, agriculture, personal care, household, textile etc.

**2. BASIS OF PREPARATION**

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprised of International Accounting Standard (IAS) 34 - Interim Financial Reporting, Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan ['the Modaraba Regulations'].

Wherever the requirements of 'the Modaraba Regulations' differ from the requirements of International Accounting Standard (IAS) 34 - Interim Financial Reporting and Islamic Financial Accounting Standards (IFAS), the requirements of 'the Modaraba Regulations' have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have been limited based on the requirements of IAS 34. This condensed interim financial information does not include all information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Modaraba for the year ended June 30, 2024.
- 2.1.3 The comparative statement of balance sheet presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2024, whereas the comparative condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity of the Modaraba are extracted from the unaudited condensed interim financial information for third quarter and nine months period ended March 31, 2024.
- 2.1.4 These financial statements have been prepared under the historical cost convention and have been prepared following accrual basis of accounting except for cash flow statement.
- 2.1.5 This condensed interim financial information is prepared in Pakistani Rupees which is the Modaraba's functional and presentation currency. The figures in this condensed interim financial information have been rounded off to the nearest rupee unless otherwise specified.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2025**

**2.2 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN**

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Modaraba for the year ended June 30, 2024.

**3. CONTINGENCIES AND COMMITMENTS**

**3.1 Contingencies**

3.1.1 The Deputy Commissioner (DC), Unit 37 of the Sindh Revenue Board (SRB) issued Show Cause Notices (SCNs) in October 2023 relating to the tax period ended June-2016 to June-2022 for recovery of Sindh Workers Welfare Fund (SWWF).

3.1.2 The Modaraba has filed its responses to the said SCNs taking plea that the Modaraba is not engaged in any kind of activity whatsoever related to banking or financing, since its inception. It is engaged in the business of commercial imports of specialty chemicals. Therefore, provisions of SWWF are not applicable on the Modaraba.

3.1.3 The DC of SRB passed seven orders in Nov-2023 and in Jan-2024 creating aggregate demand of Rs.26,087,353/-, which includes Penalties Rs.778,000/- and Additional amount @ 15% p.a. at Rs.9,749,348/- for the years from June 2016 to June 2022.

The Modaraba has filed appeals before the Commissioner Appeals, SRB, Karachi where the matter is pending. The SRB Tribunal has been pleased to grant stay of disputed demand, subject to the payment of Rs. 1,500,000. The management of the Modaraba is hopeful of positive outcome.

**3.2 Commitments**

3.2.1 The Modaraba has issued post dated cheques to the Collector of Customs amounting to Rs. 77.186 million (June 30, 2024 : Rs. 87.152 million) on account of custom dues and taxes on goods at bonded warehouse.

3.2.2 Commitments in respect of outstanding letters of credit (LC) for trading stock amounting to Rs. 11.7 million (June 30, 2024 : Rs. Nil).

**4. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on 29-04-2025 by the Board of Directors of the Modaraba Management Company M/s. A R Management Services (Private) Limited.

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

NAVEED RIAZ  
CHIEF EXECUTIVE

ALIUDDIN AHMED  
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