



29 September 2025

FIRST IMROOZ MODARABA

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

Dear Sir

Financial Results for the year ended 30 June 2025

We have to inform you that Board of Directors of our Modaraba Management Company in their meeting held on 29 September 2025 at 11:00 a.m., at Room No. 405, 4th Floor, Beaumont Plaza, Civil Lines Quarters, Beaumont Road, Karachi recommended the following:

Cash Dividend

A final profit distribution for the year ended 30 June 2025 at Rs.15 per Certificate i.e. 150%.

Financial Results

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

The Annual Review Meeting of the Modaraba will be held on 27 October 2025 at 11:30 a.m. at Registered Office of the Modaraba Company situated at 125-S, Small Industrial Area, Kot Lakhpat, Lahore.

For the purpose of profit entitlement, the Certificate Transfer Books of the Modaraba will be closed from 14 October 2025 to 27 October 2025 (both days inclusive). Transfers received, in order, at the office of our Share Registrar M/s F.D. Registrar Services (Pvt) Limited, Room No. 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi at the close of business hours on October 13, 2025 will be treated in time.

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, 21 days before the date of ARM.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Please note that above information has been uploaded on PSX web portal PUCARS.

Yours truly

for & on behalf of
FIRST IMROOZ MODARABA


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



FIRST IMROOZ MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		2025	2024
<u>ASSETS</u>	Note	Rupees	Rupees
Non-Current Assets			
Property and equipment	4	15,072,279	11,727,765
Intangible assets	5	435,500	877,600
Long term deposits	6	902,702	598,202
Deferred tax	7	-	-
		<u>16,410,481</u>	<u>13,203,567</u>
Current Assets			
Stock in trade	8	450,669,478	312,073,335
Trade debtors	9	204,651,757	205,683,131
Advances, other receivables, deposits and prepayments	10	4,555,285	2,312,249
Bank Balances	11	2,550,461	6,419,338
		<u>662,426,981</u>	<u>526,488,053</u>
Total Assets		<u>678,837,462</u>	<u>539,691,620</u>
<u>EQUITY AND LIABILITIES</u>			
Capital and Reserves			
Authorized capital			
10,000,000 Modaraba certificates of Rs. 10 each		<u>100,000,000</u>	<u>100,000,000</u>
Paid-up Capital			
Issued, subscribed and paid-up certificate capital	12	30,000,000	30,000,000
Reserves			
Statutory reserve	13	118,733,257	118,733,257
Un-appropriated profit	14	123,570,792	73,124,705
Shareholders' Equity		<u>272,304,049</u>	<u>221,857,962</u>
Non-Current Liabilities			
Obligation under financing lease	15	1,573,486	812,945
Defined benefit plan - Staff gratuity	16	6,719,947	6,719,947
		<u>8,293,433</u>	<u>7,532,892</u>
Current Liabilities			
Current portion of obligation under financing lease	15	1,576,912	609,677
Creditors, accrued and other liabilities	17	200,307,339	161,506,491
Running Musharaka	18	29,785,817	2,664,069
Musawamah finance	19	160,000,000	140,000,000
Qard-e-Hasana from Modaraba Management Company	20	3,000,000	-
Accrued profit on finance facilities	21	3,569,912	5,520,529
		<u>398,239,980</u>	<u>310,300,766</u>
Contingencies and Commitments	22		
Total Equity and Liabilities		<u>678,837,462</u>	<u>539,691,620</u>

The annexed notes from 1 to 44 form an integral part of these financial statements.

R.H. ASRW

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

FIRST IMROOZ MODARABA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
Sales	23	1,247,436,532	1,260,138,291
Cost of sales	24	<u>(957,518,457)</u>	<u>(992,077,282)</u>
Gross profit		289,918,075	268,061,009
Operating expenses	25	<u>(138,090,506)</u>	<u>(75,049,052)</u>
Operating profit		151,827,569	193,011,957
Financial charges	26	(26,125,955)	(34,801,563)
Other income	27	21,504,063	521,456
Provision of expected credit loss	9.1	(2,485,657)	(1,432,290)
Other Expenses	28	<u>-</u>	<u>(18,561,348)</u>
Profit before levies and taxation		144,720,020	138,738,212
Levies	29	<u>(49,273,933)</u>	<u>(66,419,664)</u>
Profit before taxations		95,446,087	72,318,548
Taxation	30	-	-
Profit after taxations		95,446,087	72,318,548
Other comprehensive income		-	-
Total comprehensive income for the year		95,446,087	72,318,548
<i>(Rupees per share)</i>			
Earnings per certificate - basic and diluted	31	<u>31.82</u>	<u>24.11</u>

The annexed notes from 1 to 44 form an integral part of these financial statements.

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

RH-ASR

FIRST IMROOZ MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	<i>Paid-up certificate capital</i>	<i>Statutory reserve</i>	<i>Revenue Reserve (Un-appropriated profit)</i>	<i>Total</i>
	<i>----- Rupees -----</i>			
Balance at July 01, 2023	30,000,000	118,733,257	15,806,157	164,539,414
Profit for the year	-	-	72,318,548	72,318,548
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	72,318,548	72,318,548
Transaction with owners				
Profit distribution for the year ended June 30, 2023 at Rs. 5 per certificate	-	-	(15,000,000)	(15,000,000)
Balance at June 30, 2024	30,000,000	118,733,257	73,124,705	221,857,962
Profit for the year	-	-	95,446,087	95,446,087
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	95,446,087	95,446,087
Transaction with owners				
Profit distribution for the year ended June 30, 2024 at Rs. 15 per certificate	-	-	(45,000,000)	(45,000,000)
Balance at June 30, 2025	30,000,000	118,733,257	123,570,792	272,304,049

The annexed notes from 1 to 44 form an integral part of these financial statements.

R H ZARAW

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

FIRST IMROOZ MODARABA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

		2025 Rupees	2024 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES	Note		
Profit before levies and taxation		144,720,020	138,738,212
Adjustments:			
Depreciation of property and equipment	4	5,342,276	3,879,030
Amortization of intangible assets	5	442,100	520,896
Gain on disposal of property and equipment	27	(4,817,962)	(69,603)
Liability written back	27	(15,490,654)	-
Provision for expected credit losses	9.1	2,485,657	1,432,290
Reversal of salam charges	27	(127,605)	-
Financial charges	26	26,125,955	34,801,563
		<u>13,959,767</u>	<u>40,564,176</u>
Cash generated before working capital changes		158,679,787	179,302,388
Working capital changes			
(Increase) / decrease in current assets			
Stock in trade	8	(138,596,143)	66,121,589
Trade debtors	9	(1,454,283)	104,097,254
Advances, other receivables, deposits and prepayments	10	(2,243,036)	23,181,285
		<u>(142,293,462)</u>	<u>193,400,128</u>
Increase / (decrease) in current liabilities			
Creditors, accrued and other liabilities	17	55,660,601	(306,523,242)
Cash generated from operations		<u>72,046,926</u>	<u>66,179,274</u>
Finance cost paid		(27,948,967)	(30,662,796)
Income tax paid		(49,273,933)	(67,086,329)
Long term deposit paid	6	(304,500)	-
Net cash used in operating activities		<u>(5,480,474)</u>	<u>(31,569,851)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	(11,508,828)	(1,815,452)
Proceeds from disposal of property and equipment		<u>7,640,000</u>	<u>285,000</u>
Net cash used in investing activities		<u>(3,868,828)</u>	<u>(1,530,452)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(46,369,099)	(14,790,699)
Receipts of Qard-e-Hasana from Modaraba Management Company		99,000,000	243,500,000
Repayment of Qard-e-Hasana to Modaraba Management Company		(96,000,000)	(243,500,000)
Receipts of Murabaha finances		9,000,000	-
Repayment of Murabaha finances		(9,000,000)	-
Receipts from musharaka finances		1,753,247,473	1,821,671,890
Repayment of musharaka finances		(1,724,397,949)	(1,819,617,530)
Receipts of musawamah finances		485,000,000	485,000,000
Repayment of musawamah finances		(465,000,000)	(485,000,000)
Net cash generated from / (used in) financing activities		<u>5,480,425</u>	<u>(12,736,339)</u>
Net decrease in cash and cash equivalents (A+B+C)		<u>(3,868,877)</u>	<u>(45,836,642)</u>
Cash and cash equivalents at beginning of the year	11	<u>6,419,338</u>	<u>52,255,980</u>
Cash and cash equivalents at end of the year	11	<u>2,550,461</u>	<u>6,419,338</u>

The annexed notes from 1 to 44 form an integral part of these financial statements.

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

REI-ZASRCO