



## FIRST IMROOZ MODARABA

October 28, 2025

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

**Subject: Financial Results for the first quarter ended on 30 September 2025**

Dear Sir

We have to inform you that the Board of Directors of our Modaraba Management Company in their meeting held on 28 October 2025 at 10:30 a.m. at 405, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, have approved the un-audited financial statements for the first quarter ended September 30, 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



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**FIRST IMROOZ MODARABA  
CONDENSED INTERIM BALANCE SHEET  
AS AT SEPTEMBER 30, 2025**

		September 30, 2025 Rupees (Un-audited)	June 30, 2025 Rupees (Audited)
	Note		
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipment	4	22,579,011	15,072,279
Intangible assets		344,675	435,500
Long term deposits		902,702	902,702
		23,826,388	16,410,481
<b>CURRENT ASSETS</b>			
Stock in trade		445,408,028	450,669,478
Trade debtors		182,889,890	204,651,757
Advances, deposits, prepayments and other receivables		6,314,422	4,555,285
Cash & bank balances		5,918,463	2,550,461
		640,530,804	662,426,981
<b>TOTAL ASSETS</b>		<b>664,357,192</b>	<b>678,837,462</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised Capital			
10,000,000 Modaraba Certificates of Rs. 10 each		100,000,000	100,000,000
Issued, subscribed and paid-up certificate capital		30,000,000	30,000,000
Statutory reserve		118,733,257	118,733,257
Revenue reserve		76,385,390	123,570,792
		225,118,647	272,304,049
<b>NON-CURRENT LIABILITIES</b>			
Obligation under financing facilities - Secured	5	1,179,250	1,573,486
Defined benefit plan - Staff gratuity		6,719,947	6,719,947
		7,899,197	8,293,433
<b>CURRENT LIABILITIES</b>			
Current portion of obligation under financing facilities - Secured	5	161,576,912	161,576,912
Running musharaka		8,465,218	29,785,817
Qard-e-Hasana from Modaraba Management Company		25,000,000	3,000,000
Creditors, accrued and other liabilities		236,297,218	203,877,251
		431,339,348	398,239,980
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>664,357,192</b>	<b>678,837,462</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	6		

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

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

  
**NAVEED RIAZ**  
CHIEF EXECUTIVE

  
**ALIUDDIN AHMED**  
DIRECTOR

  
**AMEER RIAZ**  
DIRECTOR

  
**SHEHERYAR ALI**  
CHIEF FINANCIAL OFFICER

**FIRST IMROOZ MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended	
	Jul - Sep 2025 Rupees	Jul - Sep 2024 Rupees
Sales	252,402,160	308,119,409
Cost of sales	(202,289,437)	(233,434,820)
Gross profit	50,112,723	74,684,589
Operating expenses	(32,996,763)	(26,193,162)
Operating profit	17,115,961	48,491,427
Financial charges	(5,703,391)	(8,078,033)
Other income	125,645	940,921
Provision for Sindh Workers' Welfare Fund	-	(827,086)
Profit before levies & taxation	11,538,214	40,527,229
Levies	(13,723,616)	(11,364,876)
(Loss) / Profit before taxation	(2,185,402)	29,162,353
Taxation	-	-
Net (Loss) / Profit after taxation	(2,185,402)	29,162,353
Other Comprehensive Income	-	-
Total Comprehensive Income	(2,185,402)	29,162,353
(Loss) / Earnings per certificate - basic & diluted	(0.73)	9.72


The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	Paid-up certificate	Statutory reserve	Revenue reserve Unappropriated profit	Total
	Rupees			
Balance at June 30, 2023	30,000,000	118,733,257	73,124,705	221,857,962
Comprehensive income for the period: July 2024 to Sept 2024				
Profit for the period	-	-	29,162,353	29,162,353
Other comprehensive income	-	-	-	-
Balance as at September 30, 2024	30,000,000	118,733,257	102,287,058	251,020,315
Profit distribution for the year ended June 30, 2024 @ Rs. 15 per certificate	-	-	(45,000,000)	(45,000,000)
Comprehensive income for the period: Oct 2024 to Jun 2025				
Profit for the period	-	-	66,283,734	66,283,734
Other comprehensive income	-	-	-	-
Balance at June 30, 2025	30,000,000	118,733,257	123,570,792	272,304,049
Comprehensive loss for the period: July 2025 to Sept 2025				
Loss for the period	-	-	(2,185,402)	(2,185,402)
Other comprehensive income	-	-	-	-
Profit distribution for the year ended June 30, 2025 @ Rs. 15/- per certificate	-	-	(45,000,000)	(45,000,000)
Balance as at September 30, 2025	30,000,000	118,733,257	76,385,390	225,118,647


The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

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

  
**NAVEED RIAZ**  
CHIEF EXECUTIVE

  
**ALIUDDIN AHMED**  
DIRECTOR

  
**AMEER RIAZ**  
DIRECTOR

  
**SHEHRYAR ALI**  
CHIEF FINANCIAL OFFICER

**FIRST IMROOZ MODARABA**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended	
	Sept. 30, 2025 Rupees	Sept. 30, 2024 Rupees
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	11,538,214	40,527,229
Adjustments for non-cash and other items:		
Depreciation	1,541,288	983,175
Amortization of intangible assets	90,825	130,224
Financial Charges	5,703,391	8,983,003
Gain on disposal of property and equipment	-	(15,000)
	<u>7,335,504</u>	<u>10,081,402</u>
Operating profit before working capital changes	18,873,718	50,608,630
<b>Changes in operating assets and liabilities</b>		
<b>(Increase) / Decrease in current assets</b>		
Stock in trade	5,261,450	121,197,173
Trade debtors	21,761,867	43,113,269
Advances, deposits, prepayments and other receivables	(1,759,137)	5,174,904
	<u>25,264,179</u>	<u>169,485,346</u>
<b>Decrease in current liabilities</b>		
Creditors, accrued and other liabilities	(12,366,767)	(300,166,321)
Cash generated from / (used in) operations	<u>31,771,131</u>	<u>(81,962,537)</u>
Financial charges paid	(5,916,658)	(4,983,431)
Income Taxes paid	(13,723,616)	(14,244,475)
Staff Gratuity paid	-	-
Net cash generated from / (used in) operating activities	<u>12,130,857</u>	<u>(101,190,443)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(9,048,020)	-
Proceeds from disposal of property and equipment	-	15,000
Net cash generated from investing activities	<u>(9,048,020)</u>	<u>15,000</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts of Qard-e-Hasana from Modaraba Management Company	69,000,000	133,000,000
Repayment of Qard-e-Hasana to Modaraba Management Company	(47,000,000)	(70,000,000)
Receipts from Musawamah finances	160,000,000	95,000,000
Repayment of Musawamah finances	(160,000,000)	(95,000,000)
Repayment of Salam finances	-	-
Receipts from Musharaka finances	398,263,570	438,692,093
Repayment of Musharaka finances	(419,978,406)	(438,844,521)
Net cash generated from financing activities	<u>285,165</u>	<u>62,847,573</u>
Net decrease in cash and bank balances A+B+C	3,368,002	(38,327,870)
Cash and bank balances at the beginning of the period	2,550,461	52,255,980
Cash and bank balances at the end of the period	<u>5,918,463</u>	<u>13,928,110</u>

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

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

 <b>NAVEED RIAZ</b> <b>CHIEF EXECUTIVE</b>	 <b>ALIUDDIN AHMED</b> <b>DIRECTOR</b>	 <b>AMEED RIAZ</b> <b>DIRECTOR</b>	 <b>SHEHERYAR ALI</b> <b>CHIEF FINANCIAL OFFICER</b>
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