

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





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

	Note	September 30, 2025 Rupees (Un-audited)	June 30, 2025 Rupees (Audited)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	22,579,011	15,072,279
Intangible assets	-	344,675	435,500
Long term deposits		902,702	902,702
Long term deposits		23,826,388	16,410,481
CVID DENTE A COPTE		,,	10,110,101
CURRENT ASSETS		145 400 000	450 ((0 470
Stock in trade		445,408,028	450,669,478
Trade debtors		182,889,890 6,314,422	204,651,757 4,555,285
Advances, deposits, prepayments and other receivables Cash & bank balances		5,918,463	2,550,461
Cash & bank balances		640,530,804	662,426,981
TOTAL ASSETS		664,357,192	678,837,462
TOTAL ABBLID		001,557,192	070,037,102
EQUITY AND LIABILITIES CAPITAL AND RESERVES			
Authorised Capital 10,000,000 Modaraba Certificates of Rs. 10 each		100,000,000	100,000,000
Tanadan kanikadan dan dan idan partiGarta assitat	ĺ	20,000,000	20,000,000
Issued, subscribed and paid-up certificate capital		30,000,000	30,000,000
Statutory reserve Revenue reserve		118,733,257 76,385,390	118,733,257 123,570,792
Revenue reserve	l	225,118,647	272,304,049
		223,110,047	272,504,047
NON-CURRENT LIABILITIES			
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
CURRENT LIABILITIES			
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	l	236,297,218	203,877,251
		431,339,348	398,239,980
TOTAL EQUITY AND LIABILITIES		664,357,192	678,837,462

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

ALIUDDIN AHMED DIRECTOR **CHIEF EXECUTIVE**

CONTINGENCIES AND COMMITMENTS

AMEED 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 e	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	, <u>.</u>	-		
Net (Loss) / Profit after taxation Other Comprehensive Income	(2,185,402)	29,162,353		
Total Comprehensive Income	(2,185,402)	29,162,353		
(Loss) / Earnings per certificate - basic & diluted	(0.73)	9.72		
The command makes from 1 to 11 from an internal mate California and a Cali				

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 Other comprehensive income	<u> </u>		29,162,353	29,162,353		
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 Other comprehensive income		-	66,283,734	66,283,734		
Balance at June 30, 2025	30,000,000 118,7	118,733,257	123,570,792	272,304,049		
Comprehensive loss for the period: July 2025 to Sept 2025 Loss for the period Other comprehensive income Profit distribution for the year ended June 30, 2025 @ Rs. 15/- per certificate	-	- -	(2,185,402) - (45,000,000)	(2,185,402) - (45,000,000)		
Balance as at September 30, 2025	30,000,000	118,733,257	76,385,390	225,118,647		
F	20,000,000	110,733,237	70,505,570	223,110,047		

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 AMEED RIAZ DIRECTOR SHEHERYAR ALI CHIEF FINANCIAL OFFICER

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

Purchase of property and equipment (9,048,020) - Proceeds from disposal of property and equipment - 15,000 Net cash generated from investing activities (9,048,020) 15,000 C. CASH FLOWS FROM FINANCING ACTIVITIES 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 398,263,570 438,692,093 Repayment of Musharaka finances (419,978,406) (438,844,521) Net cash generated from financing activities 285,165 62,847,573 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		Quarter ended		
A. CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation Adjustments for non-cash and other items: Depreciation Amortization of intangible assets Amortization of intangible assets Financial Charges Gain on disposal of property and equipment Operating profit before working capital changes Changes in operating assets and liabilities (Increase) Decrease in current assets Stock in trade Trade debtors Advances, deposits, prepayments and other receivables Trade debtors Cash generated from / (used in) operations Creditors, accrued and other liabilities Creditors, accrued from / (used in) operations Income Taxes paid Income Taxes paid Income Taxes paid Income Taxes paid Receipts of Operation of the property and equipment Net cash generated from / (used in) operating activities B. CASH FLOWS FROM INVESTING ACTIVITIES Parchase of property and equipment Proceeds from disposal of property and equipment Net cash generated from investing activities Receipts of Qard-e-Hasana from Modaraba Management Company Receipts from Mussawamh finances (160,000,000) Repayment of Musharaka fin		Sept. 30, 2025	Sept. 30, 2024	
Adjustments for non-cash and other items: Depreciation Amortization of intangible assets Financial Charges Gain on disposal of property and equipment Operating profit before working capital changes Changes in operating assets and liabilities (Increase) / Decrease in current assets Stock in trade Trade debtors Advances, deposits, prepayments and other receivables Operating assets in trade Trade debtors Advances, deposits, prepayments and other receivables Creditors, accrued and other liabilities (Increase) / Decrease in current liabilities Creditors, accrued and other liabilities Creditors, a	A. CASH FLOWS FROM OPERATING ACTIVITIES	rupees	Aupees	
Depreciation	Profit before taxation	11,538,214	40,527,229	
Amortization of intangible assets Financial Charges Financial Charges Financial Charges Gain on disposal of property and equipment Operating profit before working capital changes Changes in operating assets and liabilities (Increase) / Decrease in current assets Stock in trade Trade debtors Advances, deposits, prepayments and other receivables Creditors, accrued and other liabilities Creditors, accrued and other liabilities Cash generated from / (used in) operatings Financial charges paid Income Taxes paid Staff Cratuity paid Net cash generated from / (used in) operating activities CCASH FLOWS FROM INVESTING ACTIVITIES Receipts of Qard-e-Hasana to Modaraba Management Company Repayment of Qard-e-Hasana to Modaraba Management Company Repayment of Musawamah finances Receipts from Musawamah finances Repayment of Re				
Simancial Charges Sima		1,541,288	983,175	
Casin on disposal of property and equipment 7,335,004 10,081,402			1	
T,335,504 10,081,402		5,703,391		
Changes in operating assets and liabilities (Increase) / Decrease in current assets Stock in trade Stock in Stock in trade Stock in Stock i	Gain on disposal of property and equipement	-		
Changes in operating assets and liabilities (Increase) / Decrease in current assets Stock in trade S.261,450 121,197,173 Advances, deposits, prepayments and other receivables C1,759,137 5,174,904 52,264,179 169,485,346 Decrease in current liabilities C12,366,767 (300,166,321) Cash generated from / (used in) operations 31,771,131 (81,962,537) Cash generated from / (used in) operations 31,771,131 (81,962,537) Cash generated from / (used in) operations 31,771,131 (81,962,537) Cash generated from / (used in) operations (5,916,658) (4,983,431) Income Taxes paid (5,916,658) (4,983,431) Income Taxes paid (13,723,616) (14,244,475) Staff Gratuity paid (13,723,616) (14,244,475) Cash generated from / (used in) operating activities 12,130,857 (101,190,443) B. CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property and equipment (9,048,020) - (15,000) Cash generated from investing activities (9,048,020) 15,000 CC. CASH FLOWS FROM FINANCING ACTIVITIES Receipts of Qard-e-Hasana from Modaraba Management Company (69,000,000) (70,000,0				
Clacrease Decrease in current assets Stock in trade S,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 25,264,179 169,485,346 25,264,179 169,485,346 25,264,179 169,485,346 25,264,179 169,485,346 26,264,179	Operating profit before working capital changes	18,873,718	50,608,630	
Stock in trade				
Trade debtors 21,761,867 43,113,269 Advances, deposits, prepayments and other receivables (1,759,137) 5,174,904 Decrease in current liabilities 25,264,179 169,485,346 Creditors, accrued and other liabilities (12,366,767) (300,166,321) Cash generated from / (used in) operations 31,771,131 (81,962,537) Financial charges paid (13,723,616) (14,244,475) Income Taxes paid (13,723,616) (14,244,475) Staff Gratuity paid - - Net cash generated from / (used in) operating activities 12,130,857 (101,190,443) B. CASH FLOWS FROM INVESTING ACTIVITIES V Purchase of property and equipment 9,048,020 - Proceeds from disposal of property and equipment of Metash generated from investing activities (9,048,020) 15,000 C. CASH FLOWS FROM FINANCING ACTIVITIES C C C C C C A 10,000,000 133,000,000 133,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000	,			
Advances, deposits, prepayments and other receivables (1,759,137)		5,261,450	121,197,173	
Decrease in current liabilities	Trade debtors	21,761,867	43,113,269	
Decrease in current liabilities (12,366,767) (300,166,321) Cash generated from / (used in) operations 31,771,131 (81,962,537) 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 12,130,857 (101,190,443) B. CASH FLOWS FROM INVESTING ACTIVITIES *** - 15,000 Purchase of property and equipment (9,048,020) - - Proceeds from disposal of property and equipment - 15,000 Net cash generated from investing activities (9,048,020) 15,000 Net cash generated from Modaraba Management Company 69,000,000 133,000,000 Receipts of Qard-e-Hasana from Modaraba Management Company 69,000,000 70,000,000 Repayment of Qard-e-Hasana to Modaraba Management Company 69,000,000 70,000,000 Repayment of Musawamah finances 160,000,000 95,000,000 Repayment of Musawamah finances - - Repayment of Musharaka finances 43	Advances, deposits, prepayments and other receivables	(1,759,137)		
Creditors, accrued and other liabilities (12,366,767) (300,166,321) Cash generated from / (used in) operations 31,771,131 (81,962,537) 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 12,130,857 (101,190,443) B. CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property and equipment (9,048,020) - Proceeds from disposal of property and equipment (9,048,020) 15,000 Net cash generated from investing activities (9,048,020) 15,000 C CASH FLOWS FROM FINANCING ACTIVITIES Receipts of Qard-e-Hasana from Modaraba Management Company 69,000,000 70,000,000 Repayment of Qard-e-Hasana to Modaraba Management Company (47,000,000) 70,000,000 Repayment of Musawamah finances (160,000,000) 95,000,000 Repayment of Musharaka finances (160,000,000) (95,000,000) Repayment of Musharaka finances (38,402,51) 4		25,264,179	169,485,346	
Cash generated from / (used in) operations 31,771,131 (81,962,537)				
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 12,130,857 (101,190,443) B. CASH FLOWS FROM INVESTING ACTIVITIES	The state of the s			
Income Taxes paid (13,723,616) (14,244,475) Staff Gratuity paid			, , , , ,	
Staff Gratuity paid 12,130,857 101,190,443				
Net cash generated from / (used in) operating activities 12,130,857 (101,190,443)		(13,723,616)	(14,244,475)	
Purchase of property and equipment (9,048,020) -		12 120 057	(101 100 442)	
Purchase of property and equipment (9,048,020) - Proceeds from disposal of property and equipment - 15,000 Net cash generated from investing activities (9,048,020) 15,000 C. CASH FLOWS FROM FINANCING ACTIVITIES 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 398,263,570 438,692,093 Repayment of Musharaka finances (419,978,406) (438,844,521) Net cash generated from financing activities 285,165 62,847,573 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	Net cash generated from / (used in) operating activities	12,130,857	(101,190,443)	
Proceeds from disposal of property and equipment Net cash generated from investing activities (9,048,020) 15,000	B. CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash generated from investing activities (9,048,020) 15,000 C. CASH FLOWS FROM FINANCING ACTIVITIES 8 69,000,000 133,000,000 Receipts of Qard-e-Hasana from Modaraba Management Company (47,000,000) (70,000,000) Repayment of Qard-e-Hasana to Modaraba Management Company (160,000,000) 95,000,000 Receipts from Musawamah finances (160,000,000) (95,000,000) Repayment of Musawamah finances 398,263,570 438,692,093 Repayment of Musharaka finances (419,978,406) (438,844,521) Net cash generated from financing activities 285,165 62,847,573 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		(9,048,020)	-	
C. CASH FLOWS FROM FINANCING ACTIVITIES Receipts of Qard-e-Hasana from Modaraba Management Company Repayment of Qard-e-Hasana to Modaraba Management Company Receipts from Musawamah finances Repayment of Musawamah finances Repayment of Salam finances Receipts from Musharaka finances Repayment of Musharaka finances Respayment of Musharaka finances Repayment of Salam finances Respayment of Salam finances Repayment of Salam finances Receipts from Musharaka finances Repayment of Salam finances Receipts from Musharaka finances Reseipts from Musharaka finances Repayment of Salam finances Receipts from Musharaka fin			15,000	
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 398,263,570 438,692,093 Repayment of Musharaka finances (419,978,406) (438,844,521) Net cash generated from financing activities 285,165 62,847,573 Net decrease in cash and bank balances A+B+C 3,368,002 3,368,002 3,27,870) Cash and bank balances at the beginning of the period 52,255,980	Net cash generated from investing activities	(9,048,020)	15,000	
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 285,165 62,847,573 Net decrease in cash and bank balances A+B+C 3,368,002 3,368,002 (38,327,870) Cash and bank balances at the beginning of the period 2,550,461 52,255,980	C. CASH FLOWS FROM FINANCING ACTIVITIES			
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 285,165 62,847,573 Net decrease in cash and bank balances A+B+C 3,368,002 3,368,002 (38,327,870) Cash and bank balances at the beginning of the period 2,550,461 52,255,980	Receipts of Qard-e-Hasana from Modaraba Management Company	69.000.000	133,000,000	
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 285,165 62,847,573 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				
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 285,165 62,847,573 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	Receipts from Musawamah finances			
Repayment of Salam finances -	Repayment of Musawamah finances			
Repayment of Musharaka finances (419,978,406) (438,844,521) Net cash generated from financing activities 285,165 62,847,573 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	Repayment of Salam finances	-	-	
Net cash generated from financing activities 285,165 62,847,573 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	Receipts from Musharaka finances	398,263,570	438,692,093	
Net decrease in cash and bank balances A+B+C Cash and bank balances at the beginning of the period 2,550,461 52,255,980		(419,978,406)	(438,844,521)	
Cash and bank balances at the beginning of the period 2,550,461 52,255,980	Net cash generated from financing activities	285,165	62,847,573	
	Net decrease in cash and bank balances A+B+C	3,368,002	(38,327,870)	
Cash and bank balances at the end of the period 5,918,463 13,928,110	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	5,918,463	13,928,110	

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)

CHIEF EXECUTIVE

VEED RIAZ ALIUDDIN AHMED

DIRECTOR

AMEED RIAZ DIRECTOR SHEHERYAR ALI CHIEF FINANCIAL OFFICER