



## FIRST IMROOZ MODARABA

February 25, 2026

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

**Subject: Financial Results for the half year ended on 31 December 2025**

Dear Sir

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 25 February 2026 at 11:00 a.m. at 405, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, have approved the financial statements for the half year ended December 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

Sheheryar Ali  
Chief Financial Officer



**FIRST IMROOZ MODARABA**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		<i>December 31,</i> <i>2025</i> <i>(Un-audited)</i>	<i>June 30,</i> <i>2025</i> <i>(Audited)</i>
	<i>Note</i>	<i>----- (Rupees) -----</i>	
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property and equipment	5	21,506,645	15,072,279
Intangible assets		253,850	435,500
Long-term deposits		1,460,702	902,702
Deffered tax	6	-	-
		<u>23,221,197</u>	<u>16,410,481</u>
<b>Current Assets</b>			
Stock in trade	7	369,469,308	450,669,478
Trade debtors	8	222,243,492	204,651,757
Advances, deposits, prepayments and other receivables		1,871,135	4,555,285
Sales tax adjustable		10,387,015	-
Cash at banks	9	21,548,858	2,550,461
		<u>625,519,808</u>	<u>662,426,981</u>
<b>Total Assets</b>		<u><u>648,741,005</u></u>	<u><u>678,837,462</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Capital And Reserves</b>			
Authorized 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		<u>85,866,652</u>	<u>123,570,792</u>
		<u>234,599,909</u>	<u>272,304,049</u>
<b>Non-Current Liabilities</b>			
Obligation under diminishing musharka	10	886,600	1,576,912
Defined benefit plan - Staff gratuity		<u>3,951,031</u>	<u>6,719,947</u>
		<u>4,837,631</u>	<u>8,296,859</u>
<b>Current Liabilities</b>			
Current portion of obligation under diminishing musharka		1,475,326	1,573,486
Creditors, accrued and other liabilities	11	<u>205,980,960</u>	<u>200,307,339</u>
Running musharaka financing	12	11,087,250	29,785,817
Musawamah finance	13	160,000,000	160,000,000
Qard-e-Hasana from Modaraba Management Company	14	27,500,000	3,000,000
Accrued profit on finance facilities		<u>3,259,929</u>	<u>3,569,912</u>
		<u>409,303,465</u>	<u>398,236,554</u>
<b>Total Equity and Liabilities</b>		<u><u>648,741,005</u></u>	<u><u>678,837,462</u></u>
<b>Contingencies and Commitments</b>	15		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

*Chief Executive*      *Director*

*Chief Financial Officer*

**FIRST IMROOZ MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<i>Half year ended</i>		<i>Quarter ended</i>	
	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
<i>Note</i>	----- (Rupees) -----		----- (Rupees) -----	
Sales	586,633,512	564,923,742	334,231,352	256,804,333
Cost of sales	(473,952,689)	(413,689,889)	(271,663,252)	(180,255,069)
<b>Gross profit</b>	<b>112,680,823</b>	<b>151,233,853</b>	<b>62,568,100</b>	<b>76,549,264</b>
Operating expenses	(65,838,069)	(62,039,298)	(32,841,306)	(35,846,136)
Operating profit	46,842,754	89,194,555	29,726,793	40,703,128
Financial charges	16 (11,119,728)	(14,108,706)	(5,416,337)	(6,030,673)
Other income	2,937,588	2,147,832	2,811,943	1,206,911
	<b>38,660,614</b>	<b>77,233,681</b>	<b>27,122,400</b>	<b>35,879,366</b>
Provision for Sindh Workers' Welfare Fund	-	(1,544,674)	-	(717,588)
<b>Profit before levy and income tax</b>	<b>38,660,614</b>	<b>75,689,007</b>	<b>27,122,400</b>	<b>35,161,778</b>
Levy	(31,364,754)	(22,922,670)	(17,641,138)	(11,557,794)
<b>Profit before income tax</b>	<b>7,295,860</b>	<b>52,766,337</b>	<b>9,481,262</b>	<b>23,603,984</b>
Taxation	-	-	-	-
<b>Profit for the period</b>	<b>7,295,860</b>	<b>52,766,337</b>	<b>9,481,262</b>	<b>23,603,984</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,295,860</b>	<b>52,766,337</b>	<b>9,481,262</b>	<b>23,603,984</b>
<b>Earnings per certificate - basic and diluted</b>	<b>2.43</b>	<b>17.59</b>	<b>3.16</b>	<b>7.87</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

  
Chief Executive

  
Director

  
Chief Financial Officer

*RH-ASR*

**FIRST IMROOZ MODARABA**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<i>Paid-up certificate</i>	<i>Statutory reserve</i>	<i>Revenue reserve</i> <hr/> <i>Unappropriated profit</i>	<i>Total</i>
	----- (Rupees) -----			
<b>Balance as at July 01, 2024</b>	30,000,000	118,733,257	73,124,705	221,857,962
Total comprehensive income for the period				
Profit for the period	-	-	52,766,337	52,766,337
Other comprehensive income	-	-	-	-
	-	-	52,766,337	52,766,337
<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>Balance as at December 31, 2024</b>	<u>30,000,000</u>	<u>118,733,257</u>	<u>80,891,042</u>	<u>229,624,299</u>
<b>Balance as at July 01, 2025</b>	<b>30,000,000</b>	<b>118,733,257</b>	<b>123,570,792</b>	<b>272,304,049</b>
Total comprehensive income for the period				
Profit for the period	-	-	7,295,860	7,295,860
Other comprehensive income	-	-	-	-
	-	-	7,295,860	7,295,860
<b>Transaction with owners</b>				
Profit distribution for the year ended June 30, 2025 @ Rs. 15 per certificate	-	-	(45,000,000)	(45,000,000)
<b>Balance as at December 31, 2025</b>	<u><b>30,000,000</b></u>	<u><b>118,733,257</b></u>	<u><b>85,866,652</b></u>	<u><b>234,599,909</b></u>

Revenue reserve can be utilized to meet any contingencies and for distribution of profit by way of dividend.

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

*RHZAIP*

  
Chief Executive

  
Director

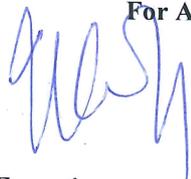
  
Chief Financial Officer

**FIRST IMROOZ MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	<i>Half year ended</i>	
		<i>December 31, 2025</i>	<i>December 31, 2024</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levy and income tax		38,660,614	75,689,007
<b>Adjustments for non-cash and other items:</b>			
Depreciation	5	3,194,419	2,464,793
Amortisation on intangible assets		181,650	260,450
Gain on disposal of assets		(2,780,466)	(1,499,463)
Financial charges	16	11,119,728	14,108,706
		<u>11,715,330</u>	<u>15,334,486</u>
<b>Operating profit before working capital changes</b>		<b>50,375,944</b>	<b>91,023,493</b>
<b>Changes in operating assets and liabilities</b>			
<b>(Increase) / Decrease in current assets</b>			
Stock in trade	7	81,200,170	(17,517,432)
Trade debtors	8	(17,591,735)	(51,665,227)
Advances, deposits, prepayments and other receivables		2,126,150	(523,087)
Sales tax adjustable		(10,387,015)	(10,280,823)
<b>Increase in current liabilities</b>			
Creditors, accrued and other liabilities		5,490,370	67,846,179
<b>Cash generated from operations</b>		<u>111,213,884</u>	<u>78,883,103</u>
Financial charges paid		(11,429,711)	(15,975,259)
Income taxes paid		(31,364,754)	(22,922,671)
Staff gratuity paid		(2,768,916)	-
<b>Net cash generated from operating activities</b>		<u>65,650,503</u>	<u>39,985,173</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	5	(9,675,320)	(7,519,680)
Proceeds from disposal of property and equipment		2,827,001	1,509,000
<b>Net cash used in investing activities</b>		<u>(6,848,319)</u>	<u>(6,010,680)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(44,816,749)	(44,267,011)
Receipts of Qard-e-Hasana from Modaraba Management Company	14	121,500,000	86,000,000
Repayment of Qard-e-Hasana to Modaraba Management Company	14	(97,000,000)	(56,000,000)
Repayment of Running Musharaka finances	12	(18,698,566)	(2,664,069)
Repayment of Diminishing Musharaka finances	10	(788,472)	(304,855)
Receipts from Morabaha finances		-	9,250,143
Receipts from Musawamah finances	13	320,000,000	285,000,000
Repayment of Musawamah finances	13	(320,000,000)	(300,000,000)
<b>Net cash used in from financing activities</b>		<u>(39,803,787)</u>	<u>(22,985,791)</u>
<b>Net increase in cash and cash equivalents</b>		<b>18,998,397</b>	<b>10,988,702</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,550,461</b>	<b>6,419,338</b>
<b>Cash and cash equivalents at the end of the period</b>		<u><b>21,548,858</b></u>	<u><b>17,408,040</b></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

  
*Chief Executive*

  
*Director*

  
*Chief Financial Officer*

*R H = BSR*