

QUARTERLY ACCOUNTS (UN-AUDITED)

For the period ended March 31, 2026



FIRST IMROOZ MODARABA

Managed By
A R Management Services (Private) Limited



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, 2026.

1. Key Financial Highlights

	(Rupees in million)	
	Nine months ended	
	31-Mar-26	31-Mar-25
Sales	822.21	889.71
Gross profit	163.10	233.76
Operating expenses	95.63	100.51
Profit for the period	19.46	77.01
Earnings per certificate - basic & diluted (Rupees)	6.49	25.67

2. Review of Operations

During the nine months ended March 31, 2026, the Modaraba's sales declined to Rs. 822.21 million from Rs. 889.71 million in the corresponding period last year. This decline is primarily attributable to ongoing geopolitical tensions and evolving global economic uncertainties, which have disrupted international trade flows, increased input and logistics costs, and adversely affected overall market demand.

Gross profit also decreased to Rs. 163.10 million as compared to Rs. 233.76 million in the same period last year, mainly due to continued pressure on margins.

Operating expenses were reduced to Rs. 95.63 million from Rs. 100.51 million, reflecting cost control measures. However, due to the factors mentioned above, profit for the period significantly declined to Rs. 19.46 million from Rs. 77.01 million, with earnings per certificate decreasing to Rs. 6.49 from Rs. 25.67.

Management remains focused on improving efficiency and profitability in the remaining period.

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 20, 2026



FIRST IMROOZ MODARABA

ڈائریکٹرز کی رپورٹ

فرسٹ امروز مضاربہ کی انتظامی کمپنی اے آر مینجمنٹ سروسز (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی تیسری سہ ماہی اور نومبر کی اختتامی مدت 31 مارچ 2026ء کے غیر آڈٹ شدہ مالی نتائج کے حوالے سے رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

نمایاں مالیاتی نکات

(ملین روپوں میں)		
نومبر کے نتائج		
31-Mar-25	31-Mar-26	
889.71	822.21	فروخت
233.76	163.10	مجموعی منافع
100.51	95.63	انتظامی اخراجات
77.01	19.46	نومبر کا منافع
25.67	6.49	فی کس سرٹیفکیٹ آمدنی (بنیادی اور تحلیل شدہ) روپے

کارکردگی کا جائزہ

31 مارچ 2026ء کو ختم ہونے والے نومبر کے دوران مضاربہ کی فروخت گزشتہ سال کے اسی عرصے کے مقابلے میں 889.71 ملین روپے سے کم ہو کر 822.21 ملین روپے رہی۔ یہ کمی بنیادی طور پر جاری جغرافیائی سیاسی تناؤ اور عالمی اقتصادی غیر یقینی صورتحال کی وجہ سے ہے، جس نے بین الاقوامی تجارت میں خلل، خام مال اور سامان کی ترسیلات کی لاگت میں اضافہ کیا اور مارکیٹ کی مجموعی طلب کو بری طرح متاثر کیا ہے۔

شرح منافع پر مسلسل دباؤ کی وجہ سے مجموعی منافع بھی گزشتہ سال کے اسی عرصے کے مقابلے میں 233.76 ملین روپے سے کم ہو کر 163.10 ملین روپے رہا۔

انتظامی اخراجات مؤثر لاگت کے اقدامات کے نتیجے میں 100.51 ملین سے کم ہو کر 95.63 ملین روپے رہ گئے۔ تاہم، مذکورہ بالا عوامل کے باعث زیر جائزہ نومبر کی مدت کے دوران منافع نمایاں طور پر گزشتہ سال کے اسی مدت کے 77.01 ملین روپے سے کم ہو کر 19.46 ملین روپے رہا۔ نتیجتاً، فی کس سرٹیفکیٹ آمدنی بھی گزشتہ سال کی اسی مدت میں 25.67 روپے سے کم ہو کر 6.49 روپے رہی۔

انتظامیہ کی توجہ بقیہ مدت کے دوران کارکردگی اور منافع میں بہتری پر مرکوز ہے۔



FIRST IMROOZ MODARABA

اعتراف نامہ

بورڈ اس موقع پر رجسٹرار 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، رفقتائے 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

20 اپریل 2026ء



FIRST IMROOZ MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	(Un-audited) March 31, 2026 Rupees	(Audited) June 30, 2025 Rupees
ASSETS		
NON CURRENT ASSETS		
Property and equipment	20,026,246	15,072,279
Intangible assets	177,193	435,500
Long term deposits	1,560,702	902,702
	21,764,141	16,410,481
CURRENT ASSETS		
Stock in trade	263,586,838	450,669,478
Trade debtors	200,284,331	204,651,757
Advances, deposits, prepayments and other receivables	1,744,157	4,555,285
Taxation	182,464	-
Cash and bank balances	20,674,864	2,550,461
	486,472,654	662,426,981
TOTAL ASSETS	508,236,795	678,837,462
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
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	98,035,020	123,570,792
	246,768,277	272,304,049
NON CURRENT LIABILITY		
Defined benefit plan - Staff gratuity	3,951,031	6,719,947
Obligation under financing facilities - Secured	644,791	1,573,486
	4,595,822	8,293,433
CURRENT LIABILITIES		
Obligation under financing facilities - Secured	177,163,852	191,362,729
Qard-e-Hasana from Modaraba Management Company	-	3,000,000
Creditors, accrued and other liabilities	79,708,844	203,877,251
	256,872,696	398,239,980
TOTAL EQUITY AND LIABILITIES	508,236,795	678,837,462
CONTINGENCIES AND COMMITMENTS	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 OFFICER

OMAR MUHAMMAD KHAN
DIRECTOR

AMEED RIAZ
DIRECTOR

SHEHERYAR ALI
CHIEF FINANCIAL OFFICER



FIRST IMROOZ MODARABA

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2026

	Nine months ended		Third Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees			
Sales	822,210,864	889,712,014	235,577,352	324,788,272
Cost of sales	(659,112,764)	(655,954,196)	(185,160,075)	(242,264,307)
Gross Profit	163,098,100	233,757,818	50,417,277	82,523,965
Operating expenses	(95,631,849)	(100,517,279)	(29,793,780)	(38,477,981)
Operating Profit	67,466,251	133,240,539	20,623,497	44,045,984
Financial charges	(16,033,091)	(19,804,421)	(4,913,363)	(5,695,715)
Other income	3,786,009	5,057,692	848,421	2,909,860
	55,219,169	118,493,810	16,558,555	41,260,129
Provision for Sindh Workers' Welfare Fund	-	(2,369,876)	-	(825,202)
Profit before levy and taxation	55,219,169	116,123,934	16,558,555	40,434,927
Levy	(35,754,941)	(39,113,443)	(4,390,187)	(16,190,773)
Profit before income tax	19,464,228	77,010,491	12,168,368	24,244,154
Taxation	-	-	-	-
Profit for the period	19,464,228	77,010,491	12,168,368	24,244,154
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	19,464,228	77,010,491	12,168,368	24,244,154
Earnings per certificate - basic and diluted	6.49	25.67	4.06	8.08

The annexed notes from 1 to 4 form an integral part of these condensed interim financial information.

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(Modaraba Management Company)**

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AMEED RIAZ
DIRECTOR

SHEHERYAR ALI
CHIEF FINANCIAL OFFICER



FIRST IMROOZ MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2026

	Paid-up certificate	Statutory reserve	Revenue reserve Unappropriated profit	Total
	----- (Rupees) -----			
Balance as at July 01, 2024	30,000,000	118,733,257	73,124,705	221,857,962
Transaction with owners				
Profit distribution for the year ended June 30, 2024 @ Rs.15/- per certificate	-	-	(45,000,000)	(45,000,000)
Total comprehensive income				
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>
Total comprehensive income				
Profit for the period - Apr 2025 to Jun 2025	-	-	18,435,596	18,435,596
Other comprehensive income	-	-	-	-
Transfer to statutory reserve	-	-	-	-
Balance as at June 30, 2025	30,000,000	118,733,257	123,570,792	272,304,049
Transaction with owners				
Profit distribution for the year ended June 30, 2025 @ Rs.15/- per certificate	-	-	(45,000,000)	(45,000,000)
Total comprehensive income				
Profit for the period - Jul 2025 to Mar 2026	-	-	19,464,228	19,464,228
Other comprehensive income	-	-	-	-
	-	-	19,464,228	19,464,228
Balance as at March 31, 2026	<u>30,000,000</u>	<u>118,733,257</u>	<u>98,035,020</u>	<u>246,768,277</u>

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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FIRST IMROOZ MODARABA

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2026

	Nine months ended		Third Quarter ended	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	Rupees			
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	55,219,169	116,123,934	16,558,555	40,434,927
Adjustments for non-cash and other items:				
Depreciation	4,797,526	4,018,509	1,603,107	1,553,716
Amortization on intangible assets	258,307	351,275	76,657	90,825
Gain on disposal of property and equipment	(3,494,938)	(4,129,463)	(714,472)	(2,630,000)
Financial charges	16,033,091	19,804,421	4,913,363	5,695,715
	17,593,986	20,044,742	5,878,656	4,710,256
Operating profit before working capital changes	72,813,155	136,168,676	22,437,211	45,145,183
Changes in operating assets and liabilities				
(Increase) / Decrease in current assets				
Stock in trade	187,082,640	(103,654,881)	105,882,470	(86,137,449)
Trade debtors	4,367,426	(22,502,441)	21,959,161	29,162,786
Advances, deposits, prepayments & other receivables	2,153,128	(59,975,729)	10,413,993	(49,171,819)
	193,603,194	(186,133,051)	138,255,624	(106,146,482)
Increase / (Decrease) in current liabilities				
Creditors, accrued and other liabilities	(123,639,409)	114,520,149	(129,129,781)	46,673,968
Cash generated from / (used in) operating activities	142,776,940	64,555,774	31,563,054	(14,327,331)
Financial charges paid	(16,745,340)	(21,806,872)	(5,315,629)	(5,831,613)
Income tax paid	(35,937,405)	(39,113,443)	(4,572,651)	(16,190,772)
Gratuity paid	(2,768,916)	-	-	-
Net cash generated from / (used in) operating activities	87,325,279	3,635,459	21,674,774	(36,349,716)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(9,800,060)	(10,692,698)	(124,740)	(3,173,018)
Proceeds from disposal of property and equipment	3,543,505	4,139,017	716,506	2,630,019
Net cash (used in) / generated from investing activities	(6,256,555)	(6,553,681)	591,766	(542,999)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(44,816,749)	(46,369,099)	-	(2,102,088)
Receipts of Qard-e-Hasana from Modaraba Management Company	131,500,000	86,000,000	10,000,000	-
Repayment of Qard-e-Hasana to Modaraba Management Company	(134,500,000)	(86,000,000)	(37,500,000)	(30,000,000)
(Repayment) / Receipts of Musharaka finances	(5,127,572)	25,112,642	14,359,466	28,081,566
Receipts of Musawamah finances	470,000,000	445,000,000	150,000,000	160,000,000
Repayment of Musawamah finances	(480,000,000)	(425,000,000)	(160,000,000)	(125,000,000)
Repayment of Morabaha finances	-	-	-	(9,250,143)
Net cash (used in) / generated from financing activities	(62,944,321)	(1,256,457)	(23,140,534)	21,729,335
Net increase / (decrease) in cash and cash equivalent (A+B+C)	18,124,403	(4,174,679)	(873,994)	(15,163,380)
Cash and cash equivalent at the beginning of the period	2,550,461	6,419,338	21,548,858	17,408,040
Cash and cash equivalent at the end of the period	20,674,864	2,244,659	20,674,864	2,244,659

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 OFFICER

OMAR MUHAMMAD KHAN
DIRECTOR

AMEED RIAZ
DIRECTOR

SHEHERYAR ALI
CHIEF FINANCIAL OFFICER



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2026**

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, 2025.
- 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, 2025, 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, 2025.
- 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.



FIRST IMROOZ MODARABA

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR NINE MONTHS AND THIRD QUARTER ENDED MARCH 31, 2026

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, 2025.

3. CONTINGENCIES AND COMMITMENTS

3.1.1 There are no major changes in the status and nature of contingencies and commitments as disclosed in the annual audited financial statements of the Modaraba for the year ended June 30, 2025, except for the following:

3.1.2 The Modaraba has issued post dated cheques to the Collector of Customs amounting to Rs. 13.159 million (June 30, 2025 : Rs. 113.162 million) on account of custom dues and taxes on goods at bonded warehouse.

3.1.3 Commitments in respect of outstanding letters of credit (LC) for trading stock amounting to Rs. 23.54 million (June 30, 2025 : Rs. Nil).

4. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 20-04-2026 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	OMAR MUHAMMAD KHAN	AMEED RIAZ	SHEHERYAR ALI
CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER