



28 September 2026

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 2026**

We have to inform you that Board of Directors of our Modaraba Management Company in their meeting held on 28 September 2026 at 10:00 a.m., at Room No. 405, 4<sup>th</sup> Floor, Beaumont Plaza, Civil Lines Quarters, Beaumont Road, Karachi recommended the following:

**Cash Dividend**

A final profit distribution for the year ended 30 June 2026 at Rs.10 per Certificate i.e. 100%.

**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 2026 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 2026 to 27 October 2026 (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, 17<sup>th</sup> Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi at the close of business hours on October 13, 2026 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



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125-S. Small Industrial Area, Kot Lakhpat, Lahore, Pakistan. Tel: (+92-42) 3540 0481, 3540 0482, 3540 0484, Fax: (+92-42) 3540 0488. e-mail: enquiries@imrooz.com

**FIRST IMROOZ MODARABA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2026**

| <b><u>ASSETS</u></b>                                  | <b>Note</b> | <b>2026<br/>Rupees</b> | <b>2025<br/>Rupees</b> |
|-------------------------------------------------------|-------------|------------------------|------------------------|
| <b>Non-Current Assets</b>                             |             |                        |                        |
| Property and equipment                                | 4           | 17,648,543             | 15,072,279             |
| Intangible assets                                     | 5           | 128,868                | 435,500                |
| Long term deposits                                    | 6           | 1,560,702              | 902,702                |
| Deferred tax                                          | 7           | -                      | -                      |
|                                                       |             | <b>19,338,113</b>      | <b>16,410,481</b>      |
| <b>Current Assets</b>                                 |             |                        |                        |
| Stock in trade                                        | 8           | 357,310,008            | 450,669,478            |
| Trade debtors                                         | 9           | 178,821,821            | 204,651,757            |
| Advances, other receivables, deposits and prepayments | 10          | 5,041,325              | 4,555,285              |
| Bank balances                                         | 11          | 15,428,885             | 2,550,461              |
|                                                       |             | <b>556,602,039</b>     | <b>662,426,981</b>     |
| <b>Total Assets</b>                                   |             | <b>575,940,152</b>     | <b>678,837,462</b>     |
| <b><u>EQUITY AND LIABILITIES</u></b>                  |             |                        |                        |
| <b>Capital and Reserves</b>                           |             |                        |                        |
| <b>Authorized capital</b>                             |             |                        |                        |
| 10,000,000 Modaraba certificates of Rs. 10 each       |             | <b>100,000,000</b>     | <b>100,000,000</b>     |
| <b>Paid-up Capital</b>                                |             |                        |                        |
| Issued, subscribed and paid-up certificate capital    | 12          | <b>30,000,000</b>      | <b>30,000,000</b>      |
| <b>Reserves</b>                                       |             |                        |                        |
| Statutory reserve                                     | 13          | <b>118,733,257</b>     | <b>118,733,257</b>     |
| Un-appropriated profit                                | 14          | <b>118,065,982</b>     | <b>123,570,792</b>     |
| <b>Shareholders' Equity</b>                           |             | <b>266,799,239</b>     | <b>272,304,049</b>     |
| <b>Non-Current Liabilities</b>                        |             |                        |                        |
| Obligation under financing lease                      | 15          | <b>1,170,472</b>       | <b>1,573,486</b>       |
| Defined benefit plan - Staff gratuity                 | 16          | <b>3,951,031</b>       | <b>6,719,947</b>       |
|                                                       |             | <b>5,121,503</b>       | <b>8,293,433</b>       |
| <b>Current Liabilities</b>                            |             |                        |                        |
| Current portion of obligation under financing lease   | 15          | <b>402,982</b>         | <b>1,576,912</b>       |
| Creditors, accrued and other liabilities              | 17          | <b>140,426,129</b>     | <b>200,307,339</b>     |
| Running Musharaka                                     | 18          | -                      | <b>29,785,817</b>      |
| Musawamah finance                                     | 19          | <b>160,000,000</b>     | <b>160,000,000</b>     |
| Qard-e-Hasana from Modaraba Management Company        | 20          | -                      | <b>3,000,000</b>       |
| Accrued profit on finance facilities                  | 21          | <b>3,190,299</b>       | <b>3,569,912</b>       |
|                                                       |             | <b>304,019,410</b>     | <b>398,239,980</b>     |
| <b>Contingencies and Commitments</b>                  | 22          |                        |                        |
| <b>Total Equity and Liabilities</b>                   |             | <b>575,940,152</b>     | <b>678,837,462</b>     |

The annexed notes from 1 to 43 form an integral part of these financial statements.

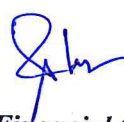
For A R Management Services (Private) Limited  
(Modaraba Management Company)

  
Chief Executive

  
Director

  
Director



  
Chief Financial Officer

**FIRST IMROOZ MODARABA**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                | <i>Note</i> | <i>2026<br/>Rupees</i> | <i>2025<br/>Rupees</i> |
|------------------------------------------------|-------------|------------------------|------------------------|
| Sales                                          | 23          | 1,054,093,046          | 1,247,436,532          |
| Cost of sales                                  | 24          | <u>(824,913,040)</u>   | <u>(957,518,457)</u>   |
| <b>Gross profit</b>                            |             | <b>229,180,006</b>     | <b>289,918,075</b>     |
| Operating expenses                             | 25          | <u>(127,349,085)</u>   | <u>(138,090,506)</u>   |
| <b>Operating profit</b>                        |             | <b>101,830,921</b>     | <b>151,827,569</b>     |
| Financial charges                              | 26          | (21,694,727)           | (26,125,955)           |
| Other income                                   | 27          | 4,705,853              | 21,504,063             |
| Provision of expected credit loss              | 9.1         | (2,771,970)            | (2,485,657)            |
| Modaraba Management Company's fee              | 28          | -                      | -                      |
| <b>Profit before levies and taxation</b>       |             | <b>82,070,077</b>      | <b>144,720,020</b>     |
| Levies                                         | 29          | (42,574,887)           | (49,273,933)           |
| <b>Profit before taxation</b>                  |             | <b>39,495,190</b>      | <b>95,446,087</b>      |
| Taxation                                       | 30          | -                      | -                      |
| <b>Profit after taxation</b>                   |             | <b>39,495,190</b>      | <b>95,446,087</b>      |
| Other comprehensive income                     |             | -                      | -                      |
| <b>Total comprehensive income for the year</b> |             | <b>39,495,190</b>      | <b>95,446,087</b>      |
| <i>(Rupees per share)</i>                      |             |                        |                        |
| Earnings per certificate - basic and diluted   | 31          | <u>13.17</u>           | <u>31.82</u>           |

The annexed notes from 1 to 43 form an integral part of these financial statements.

*R H Z Asm*

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

*Chief Executive*

*Director*

*Director*

*Chief Financial Officer*

**FIRST IMROOZ MODARABA**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                         | <i>Paid-up<br/>certificate<br/>capital</i> | <i>Statutory<br/>reserve</i> | <i>Revenue Reserve<br/>(Un-appropriated<br/>profit)</i> | <i>Total</i>       |
|-----------------------------------------|--------------------------------------------|------------------------------|---------------------------------------------------------|--------------------|
|                                         | <i>----- Rupees -----</i>                  |                              |                                                         |                    |
| <b>Balance at July 01, 2024</b>         | 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         |
| <b>Transaction with owners</b>          |                                            |                              |                                                         |                    |
| Profit distribution for the year ended: |                                            |                              |                                                         |                    |
| June 30, 2024 at Rs. 15 per certificate | -                                          | -                            | (45,000,000)                                            | (45,000,000)       |
| <b>Balance at June 30, 2025</b>         | <b>30,000,000</b>                          | <b>118,733,257</b>           | <b>123,570,792</b>                                      | <b>272,304,049</b> |
| Profit for the year                     | -                                          | -                            | 39,495,190                                              | 39,495,190         |
| Other comprehensive income              | -                                          | -                            | -                                                       | -                  |
| Total comprehensive income for the year | -                                          | -                            | 39,495,190                                              | 39,495,190         |
| <b>Transaction with owners</b>          |                                            |                              |                                                         |                    |
| Profit distribution for the year ended  |                                            |                              |                                                         |                    |
| June 30, 2025 at Rs. 15 per certificate | -                                          | -                            | (45,000,000)                                            | (45,000,000)       |
| <b>Balance at June 30, 2026</b>         | <b>30,000,000</b>                          | <b>118,733,257</b>           | <b>118,065,982</b>                                      | <b>266,799,239</b> |

The annexed notes from 1 to 43 form an integral part of these financial statements.

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

Chief Executive

Director

Director

Chief Financial Officer

**FIRST IMROOZ MODARABA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                                        |             | 2026                | 2025               |
|------------------------------------------------------------------------|-------------|---------------------|--------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                          | <b>Note</b> | <b>Rupees</b>       | <b>Rupees</b>      |
| Profit before levies and taxation                                      |             | 82,070,077          | 144,720,020        |
| Adjustments:                                                           |             |                     |                    |
| Depreciation of property and equipment                                 | 4           | 6,109,514           | 5,342,276          |
| Amortization of intangible assets                                      | 5           | 306,632             | 442,100            |
| Gain on disposal of property and equipment                             | 27          | (4,282,438)         | (4,817,962)        |
| Liability written back                                                 | 27          | -                   | (15,490,654)       |
| Provision for expected credit losses                                   | 9.1         | 2,771,970           | 2,485,657          |
| Reversal of salam charges                                              | 27          | -                   | (127,605)          |
| Financial charges                                                      | 26          | 21,694,727          | 26,125,955         |
|                                                                        |             | <b>26,600,405</b>   | <b>13,959,767</b>  |
| Cash generated before working capital changes                          |             | <b>108,670,482</b>  | <b>158,679,787</b> |
| Working capital changes                                                |             |                     |                    |
| (Increase) / decrease in current assets                                |             |                     |                    |
| Stock in trade                                                         | 8           | 93,359,470          | (138,596,143)      |
| Trade debtors                                                          | 9           | 23,057,966          | (1,454,283)        |
| Advances, other receivables, deposits and prepayments                  | 10          | (486,040)           | (2,243,036)        |
| Increase / (decrease) in current liabilities                           |             |                     |                    |
| Creditors, accrued and other liabilities                               | 17          | (60,007,611)        | 55,660,601         |
| Cash generated from operations                                         |             | <b>164,594,267</b>  | <b>72,046,926</b>  |
| Finance cost paid                                                      |             | (22,074,340)        | (27,948,967)       |
| Income tax paid                                                        |             | (42,574,887)        | (49,273,933)       |
| Staff gratuity paid                                                    | 16          | (2,768,916)         | -                  |
| Long term deposit paid                                                 | 6           | (658,000)           | (304,500)          |
| Net cash generated from / (used in) operating activities               |             | <b>96,518,124</b>   | <b>(5,480,474)</b> |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |             |                     |                    |
| Purchase of property and equipment                                     | 4           | (8,734,346)         | (11,508,828)       |
| Proceeds from disposal of property and equipment                       |             | 4,331,006           | 7,640,000          |
| Net cash used in investing activities                                  |             | <b>(4,403,340)</b>  | <b>(3,868,828)</b> |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |             |                     |                    |
| Dividend paid                                                          |             | (44,873,599)        | (46,369,099)       |
| (Repayments) / Receipts of Qard-e-Hasana from Management Company - net | 20          | (3,000,000)         | 3,000,000          |
| (Repayments) / Receipts of Musharaka finances - net                    | 15 & 18     | (31,362,761)        | 28,849,524         |
| Receipts of Musawamah finances - net                                   |             | -                   | 20,000,000         |
| Net cash (used in) / generated from financing activities               |             | <b>(79,236,360)</b> | <b>5,480,425</b>   |
| Net increase / (decrease) in cash and cash equivalents (A+B+C)         |             | <b>12,878,424</b>   | <b>(3,868,877)</b> |
| Cash and cash equivalents at beginning of the year                     | 11          | 2,550,461           | 6,419,338          |
| Cash and cash equivalents at end of the year                           | 11          | <b>15,428,885</b>   | <b>2,550,461</b>   |

The annexed notes from 1 to 43 form an integral part of these financial statements.

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

  
Chief Executive

  
Director

  
Director



  
Chief Financial Officer