



FIRST IMROOZ MODARABA

October 28, 2026

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 2026

Dear Sir

We have to inform you that the Board of Directors of our Modaraba Management Company in their meeting held on 28 October 2026 at 11:00 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, 2026.

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

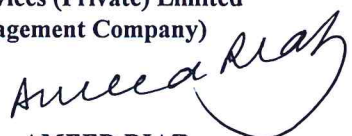




FIRST IMROOZ MODARABA
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 Rupees (Un-audited)	June 30, 2026 Rupees (Audited)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	16,488,353	17,648,543
Intangible assets		80,543	128,868
Long term deposits		1,560,702	1,560,702
		18,129,598	19,338,113
CURRENT ASSETS			
Stock in trade		269,599,662	357,310,008
Trade debtors		208,921,864	178,821,821
Advances, deposits, prepayments and other receivables		2,404,639	5,041,325
Bank balances		22,724,032	15,428,885
		503,650,198	556,602,039
TOTAL ASSETS		521,779,796	575,940,152
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		119,197,253	118,065,982
		267,930,510	266,799,239
NON-CURRENT LIABILITIES			
Obligation under financing facilities - Secured	5	161,206	1,170,472
Defined benefit plan - Staff gratuity		3,691,451	3,951,031
		3,852,657	5,121,503
CURRENT LIABILITIES			
Current portion of obligation under financing facilities - Secured	5	161,018,012	160,402,982
Running musharaka		1,157,593	-
Creditors, accrued and other liabilities		87,821,024	143,616,428
		249,996,629	304,019,410
TOTAL EQUITY AND LIABILITIES		521,779,796	575,940,152
CONTINGENCIES AND COMMITMENTS	6		

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

 NAVEED RIAZ CHIEF EXECUTIVE	 OMAR MOHAMMAD KHAN DIRECTOR	 AMEED RIAZ DIRECTOR	 SHEHERYAR ALI CHIEF FINANCIAL OFFICER
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FIRST IMROOZ MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended	
	Jul - Sep 2026 Rupees	Jul - Sep 2025 Rupees
Sales	237,830,057	252,402,160
Cost of sales	(150,487,147)	(202,289,437)
Gross profit	87,342,910	50,112,723
Operating expenses	(42,323,005)	(32,996,763)
Operating profit	45,019,905	17,115,961
Financial charges	(5,562,444)	(5,703,391)
Other income	166,449	125,645
Profit before levies & taxation	39,623,910	11,538,214
Levies	(8,492,639)	(13,723,616)
Profit / (Loss) before taxation	31,131,271	(2,185,402)
Taxation	-	-
Net Profit / (Loss) after taxation	31,131,271	(2,185,402)
Other Comprehensive Income	-	-
Total Comprehensive Income	31,131,271	(2,185,402)
Earnings / (Loss) per certificate - basic & diluted	10.38	(0.73)

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, 2026

	Paid-up certificate	Statutory reserve	Revenue reserve Unappropriated profit	Total
	Rupees			
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	-	-	(2,185,402)	(2,185,402)
Loss for the period	-	-	-	-
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
Comprehensive income for the period: Oct 2025 to Jun 2026	-	-	41,680,592	41,680,592
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Balance at June 30, 2026	30,000,000	118,733,257	118,065,982	266,799,239
Comprehensive income for the period: July 2026 to Sept 2026	-	-	31,131,271	31,131,271
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Profit distribution for the year ended June 30, 2026 @ Rs. 10/- per certificate	-	-	(30,000,000)	(30,000,000)
Balance as at September 30, 2026	30,000,000	118,733,257	119,197,253	267,930,510

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

OMAR MOHAMMAD KHAN
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, 2026

	Quarter ended	
	Sept. 30, 2026 Rupees	Sept. 30, 2025 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	39,623,910	11,538,214
Adjustments for non-cash and other items:		
Depreciation	1,627,691	1,541,288
Amortization of intangible assets	48,325	90,825
Financial Charges	5,562,444	5,703,391
	7,238,460	7,335,504
Operating profit before working capital changes	46,862,370	18,873,718
Changes in operating assets and liabilities		
Decrease in current assets		
Stock in trade	87,710,346	5,261,450
Trade debtors	(30,100,043)	21,761,867
Advances, deposits, prepayments and other receivables	2,636,686	(1,759,137)
	60,246,988	25,264,179
Decrease in current liabilities		
Creditors, accrued and other liabilities	(85,876,961)	(12,366,767)
Cash generated from operations	21,232,397	31,771,131
Financial charges paid	(5,480,888)	(5,916,658)
Income Taxes paid	(8,492,639)	(13,723,616)
Staff Gratuity paid	(259,580)	-
Net cash generated from operating activities	6,999,290	12,130,857
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(467,500)	(9,048,020)
Proceeds from disposal of property and equipment	-	-
Net cash used in investing activities	(467,500)	(9,048,020)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of Qard-e-Hasana from Modaraba Management Company	24,500,000	69,000,000
Repayment of Qard-e-Hasana to Modaraba Management Company	(24,500,000)	(47,000,000)
Receipts from Musawamah finances	160,000,000	160,000,000
Repayment of Musawamah finances	(160,000,000)	(160,000,000)
Receipts from Musharaka finances	341,539,698	398,263,570
Repayment of Musharaka finances	(340,776,341)	(419,978,406)
Net cash generated from financing activities	763,357	285,165
Net increase in cash and bank balances A+B+C	7,295,147	3,368,002
Cash and bank balances at the beginning of the period	15,428,885	2,550,461
Cash and bank balances at the end of the period	22,724,032	5,918,463

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

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CHIEF EXECUTIVE

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