

QUARTERLY ACCOUNTS

For the period ended September 30, 2026
(Un-Audited)



FIRST IMROOZ MODARABA

Managed By
A R Management Services (Private) Limited



MODARABA INFORMATION

Modaraba Management Company	A R Management Services (Private) Ltd.
Directors of Modaraba Company	Mr. Naveed Riaz – Chief Executive Mr. Ameer Riaz Mr. Omar Mohammad Khan Mr. Aliuddin Ahmed
Chief Financial Officer	Mr. Sheheryar Ali
Audit Committee	Mr. Aliuddin Ahmed (Chairman) Mr. Omar Mohammad Khan (Member)
Human Resource Committee	Mr. Aliuddin Ahmed (Chairman) Mr. Omar Mohammad Khan (Member) Mr. Ameer Riaz (Member)
Company Secretary	Mr. Shabbir Ahmed Jamsa
Chief Internal Auditor	Mr. Abbas Kerani
Auditors	M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants
Bankers	Soneri Bank Limited Bank Alfalah Limited Bank AL Habib Limited Faysal Bank Limited Meezan Bank Limited
Legal Advisors	Mr. Masood Aziz Advocate Masood Aziz & Associates
Shariah Advisor	Mufti Abdul Qadir



Principal place of business

Room No. 405, 4th Floor
Beaumont Plaza, Beaumont Road
Civil Lines Quarters, Karachi.

Registered Office of the Modaraba Company

125-S, Small Industrial Area
Kot Lakhpat, Lahore.

Certificate Registration Office

F.D. Registrar Services (Pvt) Limited
Office No. 1705, 17th Floor, Saima
Trade Tower-A, I.I. Chundrigar Road,
Karachi.



REPORT OF THE DIRECTORS

The Board of Directors of A R Management Services (Private) Limited, the management company of First Imrooz Modaraba is pleased to present the condensed interim un-audited financial statements for the first quarter ended on September 30, 2026.

1. Financial Highlights

Financial results of the Modaraba are summarized as under:

	(Rupees in million)	
	Three months ended	
	30-Sep-26	30-Sep-25
Sales	237.83	252.40
Gross profit	87.34	50.11
Operating expenses	42.32	33.00
Other income	0.17	0.13
Profit / (Loss) for the quarter	31.13	(2.18)
Earnings / (Loss) per certificate - basic & diluted (Rupees)	10.38	(0.73)

2. Review of Operations

Alhamdulillah, despite a 6% decline in sales to Rs. 237.83 million from Rs. 252.40 million in the corresponding period last year, gross profit increased by 74% to Rs. 87.34 million, mainly due to favourable market opportunities and conditions prevailing during the quarter. However, these favourable conditions may not continue in subsequent quarters in view of anticipated economic and geopolitical uncertainties, evolving market trends, and fluctuations in demand and pricing.

The Modaraba earned a net profit of Rs. 31.13 million, compared to a net loss of Rs. 2.18 million in the corresponding period last year, resulting in earnings per certificate of Rs. 10.38 (September 30, 2025: loss per certificate of Rs. 0.73).

The Management remains focused on cost control, sales growth, and operational efficiency to support sustainable performance in the coming quarters.

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, bankers, business partners and the employees of the Modaraba for their continued support and co-operation.

For and on behalf of the Board

Naveed Riaz
Chief Executive

Ameed Riaz
Director

October 28, 2026



FIRST IMROOZ MODARABA

ڈائریکٹر کی رپورٹ

فرسٹ امروڑ مضاربہ کی انتظامی کمپنی اے آر مینجمنٹ سروسز (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز مضاربہ کی پہلی سہ ماہی کی اختتامی مدت 30 ستمبر، 2026ء کے غیر آڈٹ شدہ مالی نتائج کے حوالے سے رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

نمایاں مالیاتی نکات

(ملین روپوں میں)		
تین ماہ کے نتائج		
30-Sep-25	30-Sep-26	
252.40	237.83	فروخت
50.11	87.34	مجموعی منافع
33.00	42.32	انتظامی اخراجات
0.13	0.17	دیگر آمدنی
(2.18)	31.13	سہ ماہی کا منافع / (خسارہ)
(0.73)	10.38	فی سرٹیفکیٹ آمدنی / (خسارہ) (بنیادی اور تحلیل شدہ) روپے

کارکردگی کا جائزہ

الحمد للہ، فروخت میں گزشتہ سال کی اسی مدت کے 252.40 ملین روپے کے مقابلے میں 6 فیصد کمی کے ساتھ 237.83 ملین روپے رہنے کے باوجود، مجموعی منافع 74 فیصد اضافے کے ساتھ 87.34 ملین روپے رہا، جس کی بنیادی وجہ سہ ماہی کے دوران مارکیٹ میں موجود سازگار مواقع اور حالات تھے۔ تاہم، متوقع معاشی اور جغرافیائی سیاسی غیر یقینی صورتحال، بدلتے ہوئے مارکیٹ رجحانات، اور طلب و فیسٹوں میں اتار چڑھاؤ کے پیش نظر ضروری نہیں کہ یہ سازگار حالات آئندہ سہ ماہیوں میں بھی برقرار رہیں۔ مضاربہ نے 31.13 ملین روپے کا خالص منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں 2.18 ملین روپے کا خالص خسارہ ہوا تھا۔ اس کے نتیجے میں فی سرٹیفکیٹ آمدنی 10.38 روپے رہی (30 ستمبر 2025ء: فی سرٹیفکیٹ خسارہ 0.73 روپے)۔ انتظامیہ آئندہ سہ ماہیوں میں پائیدار کارکردگی کے لیے اخراجات پر قابو پانے، فروخت میں اضافے اور آپریشنل استعداد کار کو بہتر بنانے پر اپنی توجہ مرکوز رکھے ہوئے ہے۔

اعتراف نامہ

بورڈ اس موقع پر رجسٹرار مضاربہ اور سیکریٹریز اینڈ ایکسچینج کمیشن آف پاکستان کے دیگر حکام کی مسلسل رہنمائی اور مدد کے لیے اپنے تشکر کا اظہار کرتا ہے۔ بورڈ اس کے علاوہ اپنے سرٹیفکیٹ مالکان، رفقاء کار، سرمایہ کاروں، بینکاروں اور کاروباری پارٹنرز کے تعاون کے لیے ان سب کا شکر گزار ہے۔

منجانب بورڈ

عمید ریاض
ڈائریکٹر

نوید ریاض
چیف ایگزیکٹو



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
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
		<u>18,129,598</u>	<u>19,338,113</u>
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
		<u>503,650,198</u>	<u>556,602,039</u>
TOTAL ASSETS		<u>521,779,796</u>	<u>575,940,152</u>
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
		<u>267,930,510</u>	<u>266,799,239</u>
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
		<u>3,852,657</u>	<u>5,121,503</u>
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
		<u>249,996,629</u>	<u>304,019,410</u>
TOTAL EQUITY AND LIABILITIES		<u>521,779,796</u>	<u>575,940,152</u>
CONTINGENCIES AND COMMITMENTS	6		

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



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER 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.

**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**



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026**

	Paid-up certificate capital	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 September 2025				
Loss for the period	-	-	(2,185,402)	(2,185,402)
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: October 2025 to June 2026				
Profit for the period	-	-	41,680,592	41,680,592
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 September 2026				
Profit for the period	-	-	31,131,271	31,131,271
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**



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026**

	Quarter ended	
	Sept. 30, 2026	Sept. 30, 2025
	Rupees	Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and 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		
(Increase) / 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.

**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



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026**

1 NATURE AND STATUS 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, in the province of Sindh, Pakistan.
- 1.3 It is a multi-purpose, perpetual Modaraba and is mainly engaged in domestic and international trading activities.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, 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 (SECP) [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) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, requirements of 'the Modaraba Regulations' have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the 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, 2026.
- 2.1.3 The comparative condensed interim statement of financial position 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, 2026, whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity of the Modaraba have been extracted from the unaudited condensed interim financial information for the quarter ended September 30, 2025.
- 2.1.4 This condensed interim financial information is un-audited.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026**

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for defined benefit plan - staff gratuity which is carried as per actuarial valuation.

2.3 Functional and presentation currency

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.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 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, 2026.

3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use of judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2026.

3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Modaraba's accounting period beginning on or after July 01, 2026. These standards, interpretations and amendments are either not relevant to the Modaraba's operations or are not expected to have a significant effect on this condensed interim financial information.

3.5 The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Modaraba for the year ended June 30, 2026.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026**

		September 30, 2026 (Rupees) (Un-audited)	June 30, 2026 (Rupees) (Audited)
	Note		
4	PROPERTY AND EQUIPMENT		
Following additions and disposals, at cost, were made during the period / year :			
Opening fixed assets (Net book value)		17,648,543	15,072,279
Additions		467,500	8,734,346
Disposals		(44,700)	(48,568)
Depreciation charge for the period / year		(1,627,691)	(6,109,514)
Depreciation on disposals during the period / year		44,700	-
Closing fixed assets (Net book value)		<u>16,488,353</u>	<u>17,648,543</u>
5	OBLIGATION UNDER FINANCING FACILITIES - SECURED		
Diminishing Musharaka financing facility	5.1 & 5.2	<u>1,179,218</u>	<u>1,573,454</u>
Less: non-current portion under			
Diminishing Musharaka financing facility	5.1 & 5.2	<u>(161,206)</u>	<u>(1,170,472)</u>
Current portion under Diminishing Musharaka financing facility		1,018,012	402,982
Musawamah Financing Facility	5.3	<u>160,000,000</u>	<u>160,000,000</u>
		<u>161,018,012</u>	<u>160,402,982</u>
5.1	The Modaraba has availed Running Musharaka Financing facility from Bank AL Habib Limited with sanctioned limit of Rs. 30 million (June 30, 2026 : Rs. 30 million). This facility has been obtained to finance working capital requirements of the Modaraba and carries profit at the rate of 1.5% (June 30, 2026 : 1.5%) over 3 months average KIBOR.		
5.2	In prior year, the Modaraba had obtained Diminishing Musharaka financing facility with a sanctioned limit of Rs. 10 million from Bank AL Habib Limited for the purchase of locally manufactured brand new / used commercial and non-commercial vehicles for Modaraba's / staff use. The facility carries profit at the rate 2.25% over 1 year KIBOR and is repayable within 5 years from the date of delivery of vehicle(s).		
5.3	The Modaraba has also availed Musawamah finance facility from Bank AL Habib Limited with a sanctioned limit of Rs. 230 million (June 30, 2026: Rs. 230 million) to finance sale of inventory owned by the Modaraba. The facility carries profit at the rate of 1.5% (June 30, 2026 : 1.5%) over 3 months average KIBOR.		
5.4	All facilities are secured against hypothecation charge on current assets (stock in trade and trade debts) of Modaraba.		



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026**

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

- 6.1.1 The Deputy Commissioner (DC), Unit 37 of the Sindh Revenue Board (SRB) issued Show Cause Notices (SCNs) in October 2023, relating to the tax period ended June 2016 to June 2022 for recovery of Sindh Workers Welfare Fund (SWWF).

The Modaraba has filed its responses to the said SCNs taking plea that the Modaraba is not engaged in any kind of activity whatsoever related to banking or financing, since its inception. It is engaged in the business of commercial imports of specialty chemicals. Therefore, provisions of SWWF are not applicable on the Modaraba.

However, the DC of SRB passed seven orders in November 2023, and in January 2024, creating aggregate demand of Rs.26,087,353/-, which includes Penalties at Rs.778,000/- and default surcharge at Rs.9,749,348/-.

The Modaraba has filed appeals before the Commissioner Appeals, SRB, Karachi where the matter is pending. The SRB Tribunal has been pleased to grant stay of disputed demand, subject to the payment of Rs.1,500,000. The Modaraba has paid a sum of Rs. 1,500,000 in previous year. The advisor of the Modaraba is hopeful of positive outcome.

- 6.1.2 The Modaraba has issued post dated cheques to the Collector of Customs amounting to Rs. 50.108 million (June 30, 2026 : Rs. 60.063 million) on account of custom dues and taxes on goods at bonded warehouse.

6.2 Commitments

Commitments in respect of outstanding letters of credit as at period end date for trading stock are amounting to Rs. 7.2 million (June 30, 2026 : Rs. NIL).

7 TAXATION

Provision for taxation is based on taxable income for the year at the current rates of taxation after taking into account tax credits and exemptions available, if any. For items covered under minimum tax regime (MTR), the management compared it with normal tax regime (NTR), alternate corporate tax (ACT) and turnover tax and record tax on the basis of whichever is higher. The Modaraba has followed a policy for tax recognition, whereby the tax paid at import stage is recognized as tax expense in the year in which the related goods are sold and the portion of the tax paid pertaining to the unsold inventory is carried forward in the balance sheet as an advance tax.

Deferred tax asset is recognized for available credits to the extent that it is probable that sufficient taxable temporary differences and taxable profits will be available against which credits can be utilized. Significant judgement is exercised to determine the amount of deferred tax asset to be recognized.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026**

8 FAIR VALUE OF FINANCIAL INSTRUMENTS

As at quarter ended September 30, 2026, the Modaraba does not hold any financial asset or liability measured at fair value. Therefore, fair value hierarchies have not been disclosed.

Further, carrying value of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair value.

9 RELATED PARTY TRANSACTIONS

The related parties of the Modaraba include the management company, associated undertakings, directors of the management company and key management personnel. Significant transactions with related parties are as follows:

	September 30, 2026	September 30, 2025
	Rupees (Un-audited)	Rupees (Un-audited)
Share of common expenses to Group Companies	183,181	240,264
Warehouse rent to Group Companies	1,080,000	1,455,000
Receipt 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

10 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors of the Modaraba Management Company and authorised for issue on 28 October 2026.

11 GENERAL

Amounts have been presented and rounded off to the nearest Rupee.

**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**