



FIRST IMROOZ MODARABA

April 20, 2026

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

Subject: Financial Results for the third quarter ended on 31 March 2026

Dear Sir

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 20 April 2026 at 10:30 a.m. at 405, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, have approved the un-audited financial statements for third quarter and nine months period ended March 31, 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


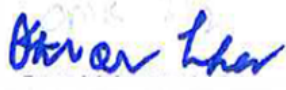




FIRST IMROOZ MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	(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
		<u>21,764,141</u>	<u>16,410,481</u>
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
		<u>486,472,654</u>	<u>662,426,981</u>
TOTAL ASSETS		<u><u>508,236,795</u></u>	<u><u>678,837,462</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised 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		98,035,020	123,570,792
		<u>246,768,277</u>	<u>272,304,049</u>
NON CURRENT LIABILITY			
Defined benefit plan - Staff gratuity		3,951,031	6,719,947
Obligation under financing facilities - Secured		441,555	1,576,912
		<u>4,392,586</u>	<u>8,296,859</u>
CURRENT LIABILITIES			
Obligation under financing facilities - Secured		177,367,088	191,359,303
Qard-e-Hasana from Modaraba Management Company		-	3,000,000
Creditors, accrued and other liabilities		79,708,844	203,877,251
		<u>257,075,932</u>	<u>398,236,554</u>
TOTAL EQUITY AND LIABILITIES		<u><u>508,236,795</u></u>	<u><u>678,837,462</u></u>
CONTINGENCIES AND COMMITMENTS			

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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	SHIHERYAR 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.

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



NAVEED RIAZ
CHIEF EXECUTIVE OFFICER



OMAR MUHAMMAD KHAN
DIRECTOR



AMEER 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

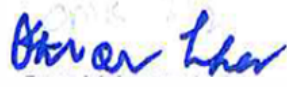
	Paid-up certificate	Statutory reserve*	Revenue reserve Unappropriated profit	Total
	----- (Rupees) -----			
Balance as at July 01, 2024	30,000,000	118,733,257	73,124,705	221,857,962
Transaction with owners				
Profit distribution for the year ended June 30, 2024 @ Rs.15/- per certificate	-	-	(45,000,000)	(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 statutory reserve represents profit set aside under Modaraba Regulations, 2021 issued by the Securities and Exchange Commission of Pakistan.

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(Modaraba Management Company)


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CHIEF EXECUTIVE OFFICER


OMAR MUHAMMAD KHAN
DIRECTOR

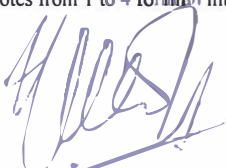

AMEED RIAZ
DIRECTOR


SHOHERYAR ALI
CHIEF FINANCIAL OFFICER

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	(49,171,819.00)
	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 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 (Repayment) / Receipts of Musharaka finances	(134,500,000)	(86,000,000)	(37,500,000)	(30,000,000)
Receipts of Musawamah finances	(5,127,572)	25,112,642	14,359,466	28,081,566
Repayment 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

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