

QUARTERLY ACCOUNTS

For the period ended September 30, 2019
(Un-Audited)



FIRST IMROOZ MODARABA

Managed By
A R Management Services (Private) Limited



FIRST IMROOZ MODARABA

**CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2019**

	September 30, 2019	June 30, 2019
	Rupees	Rupees
Note	(Un-audited)	(Audited)
NON CURRENT ASSETS		
Property and equipment	8,434,523	9,294,441
Intangible assets	208,322	333,323
Long term deposits	590,752	490,752
	<u>9,233,597</u>	<u>10,118,516</u>
CURRENT ASSETS		
Stock in trade	208,927,210	212,679,008
Trade debtors	130,499,578	98,602,686
Advances, deposits, prepayments and other receivable	487,706	1,031,467
Advance Income tax	8,281,307	7,450,310
Cash & bank balances	3,855,244	11,346,950
	<u>352,051,045</u>	<u>331,110,421</u>
	<u>361,284,642</u>	<u>341,228,937</u>
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	94,143,390	94,143,390
Revenue reserve	11,270,064	15,020,145
	<u>135,413,454</u>	<u>139,163,535</u>
NON-CURRENT LIABILITY		
Defined Benefit Plan - Staff gratuity	32,346,524	30,196,633
CURRENT LIABILITIES		
Obligation under finances	50,086,597	74,637,490
Qard-e-Hasana from Modaraba Management Company	69,000,000	-
Creditors, accrued and other liabilities	59,438,067	97,231,279
Profit distribution	15,000,000	-
	193,524,664	171,868,769
CONTINGENCIES AND COMMITMENTS		
	4	
	<u>361,284,642</u>	<u>341,228,937</u>

The annexed notes from 1 to 5 form an integral part of this condensed interim financial information.

For A R Management Services (Private) Limited

Naveed Riaz
Chief Executive

Ameed Riaz
Director

Mrs. Saadat Ikram
Director



FIRST IMROOZ MODARABA

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

	Jul - Sep 2019 Rupees	Jul - Sep 2018 Rupees
Sales	114,421,119	181,804,996
Cost of sales	78,137,921	154,861,608
Gross profit	36,283,198	26,943,388
Operating expenses	17,513,269	16,687,663
Operating profit	18,769,929	10,255,725
Murabaha charges	(890,589)	(679,104)
Musharaka charges	(1,608,301)	-
Other income	647,477	49,427
Sindh Workers' welfare fund @ 2%	(338,820)	(192,521)
Profit before taxation	16,579,696	9,433,527
Taxation	5,329,777	9,702,036
Net Profit / (Loss) for the period	11,249,919	(268,509)
Other Comprehensive Income	-	-
Total comprehensive income / (loss)	11,249,919	(268,509)
Earnings per certificate - basic & diluted	3.75	(0.09)

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

	Issued, subscribed and paid up certificate capital	Statutory reserve	Revenue reserve (un- appropriated profit)	Total
	Rupees			
Balance at June 30, 2018	30,000,000	85,284,849	19,575,963	134,860,812
Profit distribution for the year ended June 30, 2018 @ Rs. 5.67 per certificate	-	-	(17,010,000)	(17,010,000)
Comprehensive income for the period: July 18 to Sept 18				
Loss for the period	-	-	(268,509)	(268,509)
Other comprehensive income	-	-	-	-
Balance as at September 30, 2018	<u>30,000,000</u>	<u>85,284,849</u>	<u>2,297,454</u>	<u>117,582,303</u>
Comprehensive income for the period: Oct 18 to Jun 19				
Profit for the period	-	-	25,578,626	25,578,626
Other comprehensive income	-	-	(3,997,394)	(3,997,394)
Balance at June 30, 2019	<u>30,000,000</u>	<u>85,284,849</u>	<u>23,878,686</u>	<u>139,163,535</u>
Transfer to statutory reserve @ 35%	-	8,858,541	(8,858,541)	-
Balance at June 30, 2019	<u>30,000,000</u>	<u>94,143,390</u>	<u>15,020,145</u>	<u>139,163,535</u>
Profit distribution for the year ended June 30, 2019 @ Rs. 5.00 per certificate	-	-	(15,000,000)	(15,000,000)
Comprehensive income for the period: July 19 to Sept 19				
Profit for the period	-	-	11,249,919	11,249,919
Other comprehensive income	-	-	-	-
Balance as at September 30, 2019	<u>30,000,000</u>	<u>94,143,390</u>	<u>11,270,064</u>	<u>135,413,454</u>

The annexed notes from 1 to 5 form an integral part of this condensed interim financial information.

For A R Management Services (Private) Limited

Naveed Riaz
Chief Executive

Ameed Riaz
Director

Mrs. Saadat Ikram
Director



FIRST IMROOZ MODARABA

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

	Sept. 30, 2019 Rupees	Sept. 30, 2018 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,579,696	9,433,527
Adjustments:		
Depreciation	928,887	1,020,733
Amortization	125,000	125,001
Murabaha charges	890,589	679,104
Musharaka charges	1,608,301	-
Provision for staff gratuity	2,149,891	937,281
Gain on disposal of property and equipment	(599,998)	(6,999)
	<u>5,102,670</u>	<u>2,755,120</u>
	21,682,366	12,188,647
Changes in operating assets and liabilities		
Increase in current assets		
Stock in trade	3,751,798	(2,090,749)
Trade debtors	(31,896,892)	21,345,109
Advances, deposits, prepayments and other receivables	443,761	(1,048,716)
	<u>(27,701,333)</u>	<u>18,205,644</u>
Increase / (Decrease) in current liabilities		
Creditors, accrued and other liabilities	(37,543,623)	24,126,535
Cash (used in) / generated from operations	<u>(43,562,590)</u>	<u>54,520,726</u>
Murabaha charges paid	(1,215,745)	(968,396)
Musharaka charges paid	(1,532,733)	-
Income Taxes paid	(6,160,774)	(9,162,818)
Net cash (used in) / generated from operating activities	<u>(52,471,842)</u>	<u>44,389,512</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(68,970)	(474,460)
Proceeds from disposal of property and equipment	600,000	7,000
Net cash generated from / (used in) investing activities	<u>531,030</u>	<u>(467,460)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Qard-e-Hasana obtained from modaraba management company	69,000,000	24,000,000
Qard-e-Hasana repaid to modaraba management company	-	(78,000,000)
Receipts from murabaha finances	5,882,409	38,492,360
Repayment of murabaha finances	(34,897,164)	(35,230,607)
Receipts from Running Musharaka	4,463,861	-
Net cash generated from / (used in) financing activities	<u>44,449,106</u>	<u>(50,738,247)</u>
Net (decrease) / increase in cash and bank balances A+B+C	(7,491,706)	(6,816,195)
Cash and bank balances at the beginning of the period	11,346,950	14,070,366
Cash and bank balances at the end of the period	<u>3,855,244</u>	<u>7,254,171</u>

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