



FIRST IMROOZ MODARABA

November 19, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

HOLDING OF CORPORATE BRIEFING SESSION - 2024

Dear Sir

This is to inform you that Corporate Briefing Session of the First Imrooz Modaraba for the financial year ended June 30, 2024 will be held on 26 November 2024 to brief the Certificate-holders and Analysts about the financial performance of the Modaraba.

Necessary information about Zoom meeting is as under:

Date	November 26, 2024
Day	Tuesday
Time	11:00am to 12:00pm
Zoom Meeting Link	https://us06web.zoom.us/j/85161326360
Zoom Meeting ID	851 6132 6360
Zoom Meeting Passcode	12345

As directed, CBS presentation is also attached herewith.

Please note that the above information has also been uploaded on PSX web portal through PUCARS.

Yours truly,

for & on behalf of
FIRST IMROOZ MODARABA

Shabbir Ahmed Jamsa
Company Secretary





FIRST IMROOZ MODARABA

CORPORATE BRIEFING SESSION – 2024

26 November 2024



First Imrooz Modaraba

- First Imrooz Modaraba (FIM) was formed on September 27, 1993 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980).
- FIM is managed by A R Management Services (Private) Limited.
- FIM was listed on the Pakistan Stock Exchange in 1994.
- Unlike many other Modarabas, FIM does not offer any financial services but it trades in industrial raw materials catering to specific industries such as paints, coatings, pharmaceuticals, food, agriculture, personal care, household, textile, etc. FIM provides a complete supply chain solution to its customers from import, warehousing and supply.
- FIM takes pride in being selected on several occasions as one of the Top 25 Co's listed on the Pakistan Stock Exchange. It also won many other awards for its outstanding performance.
- FIM has a Principal Office at Karachi and Branch Office at Lahore.
- FIM is an ISO 9001:2015 certified organization.
- FIM is the part of Imrooz Association of Companies.



“IMROOZ”

a Persian word meaning ‘today’ or something which is very current, renewed everyday etc.

History

Founded in 1949, Imrooz is one of Pakistan’s oldest business houses, with a diverse portfolio of businesses, ranging from the trading of Industrial Raw Materials, Representation of Overseas Companies, Consumer Product Distribution to Music and Broadcast Monitoring and Media Intelligence.



FIRST IMROOZ MODARABA

IMROOZ - Current Leadership Team

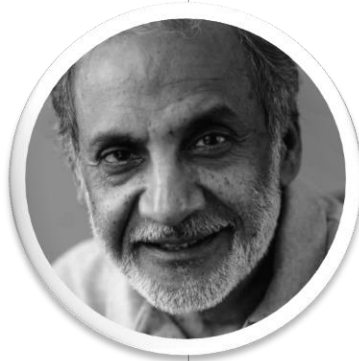
**NAVEED
RIAZ**



Co-Chairman

Mr. Ashraf Riaz's eldest son looks after the business from the company's Lahore office. He is an avid proponent of arts and Literature. Mr. Naveed is a licensed pilot and an aviation enthusiast.

**ATEED
RIAZ**



Co-Chairman

The second son of Mr. Ashraf Riaz, Ateed Riaz pursued his degree in Liberal Arts from KU. Strongly believe in the human spirit. His leadership ability cemented Imrooz as business powerhouse.

**AMEED
RIAZ**



Group CEO

An Alumnus of IBA and Harvard Business School, Ameer Riaz was formally asked to takeover as the GCEO of Imrooz in 2009 and is successfully leading the group businesses since then.

Board of Directors – First Imrooz Modaraba

Naveed Riaz

Mr. Naveed Riaz is the eldest son of Mr. Ashraf Riaz (Late) who was founder of Imrooz Group. He has a Masters degree in English Literature from Punjab University. He joined the family business as an apprentice in 1969. Mr. Naveed Riaz continues to work as one of the Directors of the family Business. Aside from being a visiting scholar at LUMS, Mr. Naveed Riaz also has keen interest in arts, literature and dramatics and has acted in several theatrical productions. He also conducts children storytelling sessions at 'Faiz Ghar' and poetry recitals at 'Hast O Nees' in Lahore. He is also a qualified pilot and holds a private pilot's license.

Ameed Riaz

Mr. Ameed Riaz is the current Group Chief Executive of Imrooz Group. He is an alumni of the Institute of Business Administration (IBA) and Harvard Business School. He began his professional career in 1989 with successfully leading the family's dairy and milk food businesses. During the 1990s, he successfully led EMI (Pakistan) Limited, the country's largest and the oldest music label and also brought Wavetech (Pvt) Limited, an IT company under family's business portfolio. Soon, he took over the industrial raw material businesses and since then has been successfully leading the family business along with his team.

Omar Mohammad Khan

Mr. Omar Mohammad Khan is a seasoned banker with over 40 years experience in Finance and related fields. He has lived in Canada for 20 years and is now based in Lahore.

Mrs. Saadat Ikram

Mrs. Saadat Ikram has vast experience in the trading of milk foods and chemicals. Being a member of a business family her trading experience carries depth and the company seeks her counsel effectively. She currently resides in Lahore.

Mr. Aliuddin Ahmed

Mr. Aliuddin Ahmed is a seasoned professional having diversified experience in banking industry.



FIRST IMROOZ MODARABA

Management Structure of Modaraba

Audit Committee	Mr. Aliuddin Ahmed (Chairman) Mrs. Saadat Ikram (Member) Mr. Omar Mohammad Khan (Member)
Human Resource Committee	Mr. Aliuddin Ahmed (Chairman) Mr. Omar Mohammad Khan (Member) Mrs. Saadat Ikram (Member) Mr. Ameer Riaz (Member)
Chief Financial Officer	Mr. Muhammad Ali Baig
Company Secretary	Mr. Shabbir Ahmed Jamsa
Chief Internal Auditor	Mr. Abbas Kerani
Bankers	Bank AL Habib Limited, Soneri Bank Limited, Bank Alfalah Limited, Faysal Bank Limited
Shariah Advisor	Mufti Abdul Qadir
Statutory Auditors	BDO Ebrahim & Co., Chartered Accountants
Legal Advisor	Masood Aziz & Associates
Certificate Registrar	F. D. Registrar Services (Pvt) Ltd

Industries Serviced



Surfactants,
Emulsifiers,
Dispersants



Food Gums,
Citric Acid,
Sorbitol,
Food & Pharma Colors,
Tomato Paste,
APIs,
Excipients etc.



Shampoo Bases,
Mild Surfactants,
Surfactants,
Rheological Modifiers,
Pearlizing Agents,
UV Filters,
Soap Base,
Specialty Chemicals,
Active Ingredients,
Conditioning and Cleaning
agents,
Botanical Extracts and
Natural Performance
Ingredients,
Emulsifiers,
Humectants,
Specialty Silicones,
Polymers,
Waxes,



TiO₂,
Stabilizers,
Pigments,
Fillers and others.



Titanium-Di-Oxide (TiO₂)
Resins,
Pigments,
Pigment Dispersions,
Effect Pigments,
Aluminum Paste,
Specialized Additives,
Rheology Modifiers,
Thickeners,
Stabilizers,
Defoamers,
Anti-skinning Agent,
In-Can and Dry Film
Preservatives,
Driers,
Glycols



CMCs,
TiO₂,
Glycols,
Pigments



Surfactants,
Emulsifiers,
Preservatives,
Pigments,
Inks,
Glycols,
Water Softeners,
TiO₂,
Monomers

Review of Operations and Outlook

In 2024, the Modaraba experienced a decline in turnover to Rs. 1,260.14 million from Rs. 1,668.53 million in 2023. This reduction in sales volume was largely due to economic challenges and market contraction.

However, the Modaraba made significant progress in improving its profitability. This is reflected in the substantial increase in gross profit to Rs. 268.06 million in 2024, compared to Rs. 166.79 million last year due to more efficient cost controls and better pricing strategies.

The above factors and better price management have resulted in a net profit of Rs. 72.32 million as compared to net loss of Rs. 2.70 million last year.

During the 1st quarter of FY 2024-25, the Modaraba's Gross profit has increased by 26% despite a 12% decrease in turnover. This improvement is attributable to better prices and stable forex rates. The quarter ended with a profit after taxation of Rs. 29.16 million, resulting in an Earnings Per Certificate (EPS) of Rs. 9.72.

The management has a positive outlook for the future due to the relatively stable exchange rate and continuing sales momentum.





F INANCIALS

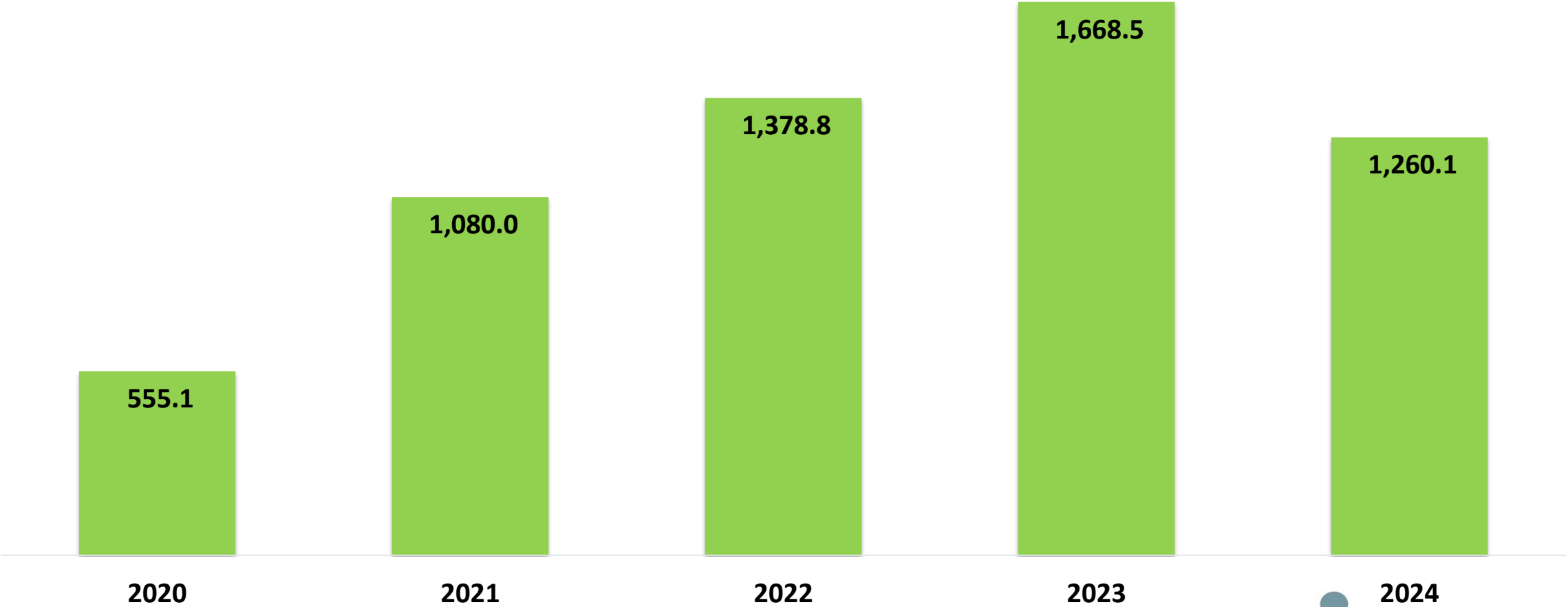
Operational Results For Last 5 Years

	(Rs. in million)				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Sales	1,260.1	1,668.5	1,378.8	1,080.0	555.1
Gross profit	268.1	166.8	182.0	215.6	126.4
Other income	0.5	2.9	9.0	2.8	1.8
Financial charges	34.1	20.1	4.6	5.3	7.3
Operating expenses	77.1	73.7	94.9	83.0	63.0
Operating profit	190.9	93.1	87.1	132.7	63.3
Profit before tax	138.7	74.4	86.8	113.2	56.6
Taxation	66.4	77.1	62.5	49.0	21.5
Profit / (Loss) after tax	72.3	(2.7)	24.4	64.2	35.1
Transfer to statutory reserve	-	0.0	1.2	12.8	10.5
Transfer to statutory reserve (%)	0%	0%	5%	20%	30%
Profit distribution	45.0	15.0	16.5	46.5	22.5
Profit Distribution per certificate - Rs.	15.0	5.0	5.5	15.5	7.5
Earning per certificate - Rs.	24.11	(0.9)	8.1	21.4	11.7

5 Years Summary of Financial Performance

Sales

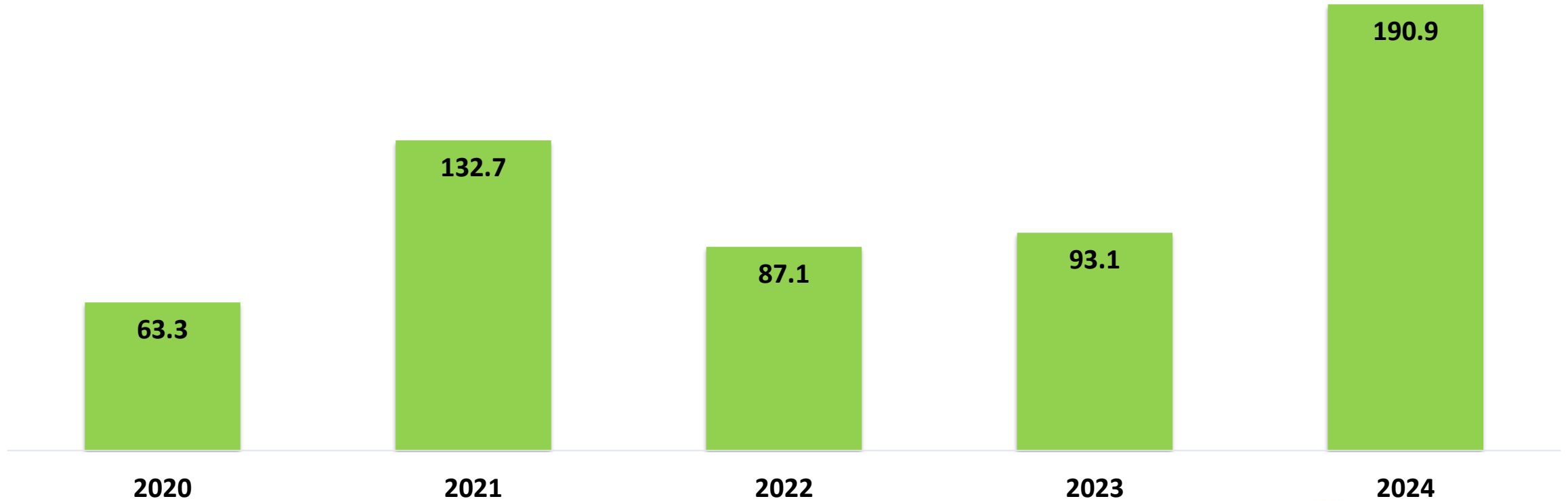
(Rs. in million)



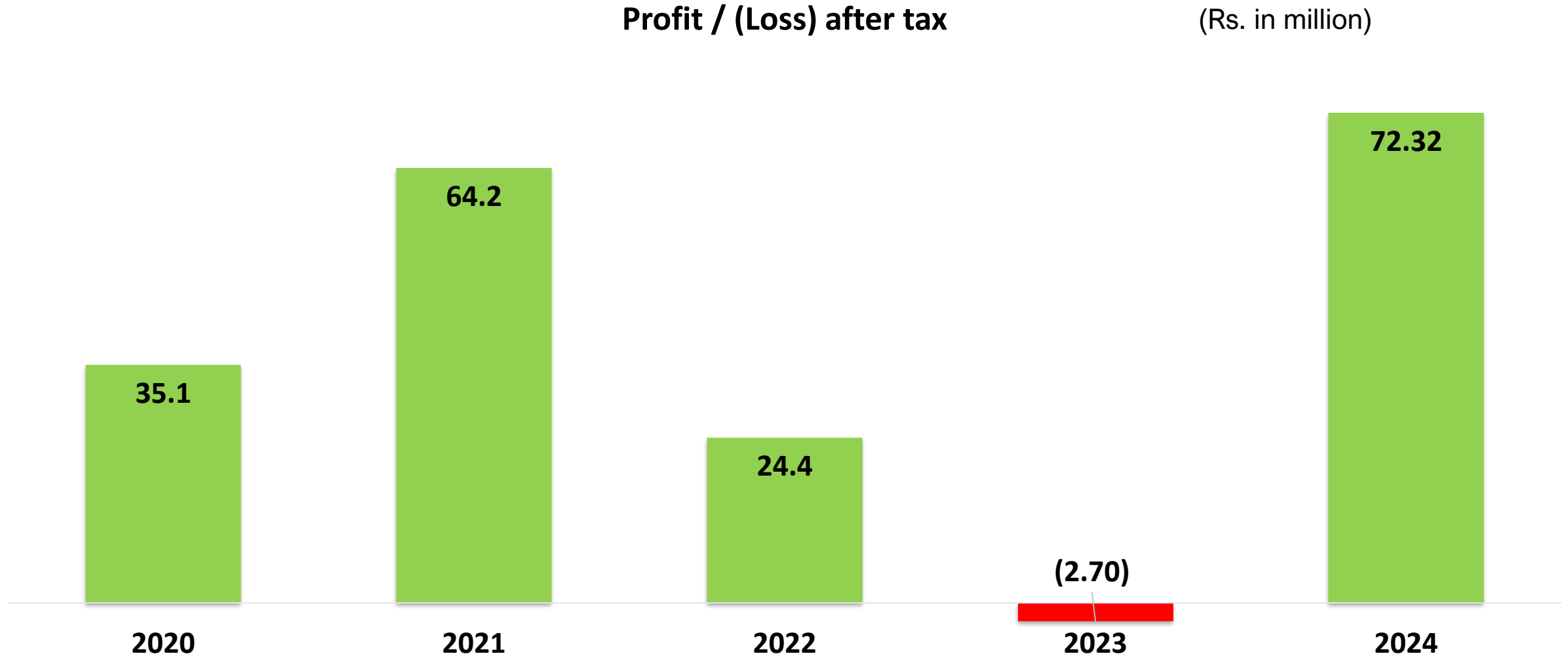
5 Years Summary of Financial Performance

Operating profit

(Rs. in million)

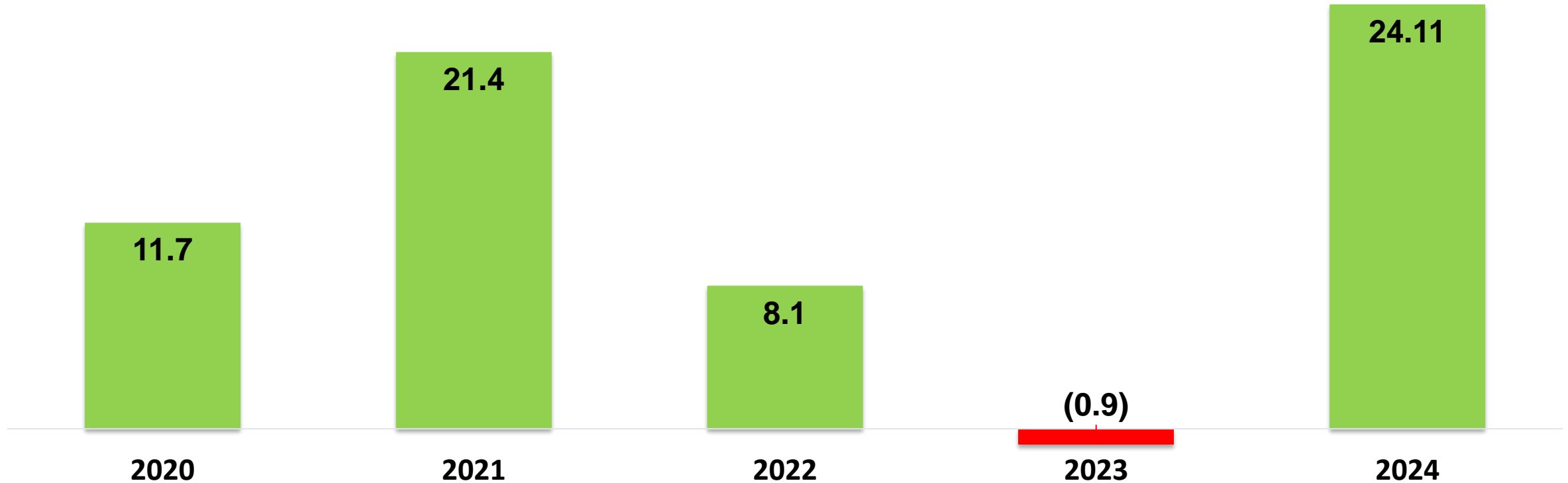


5 Years Summary of Financial Performance



5 Years Summary of Financial Performance

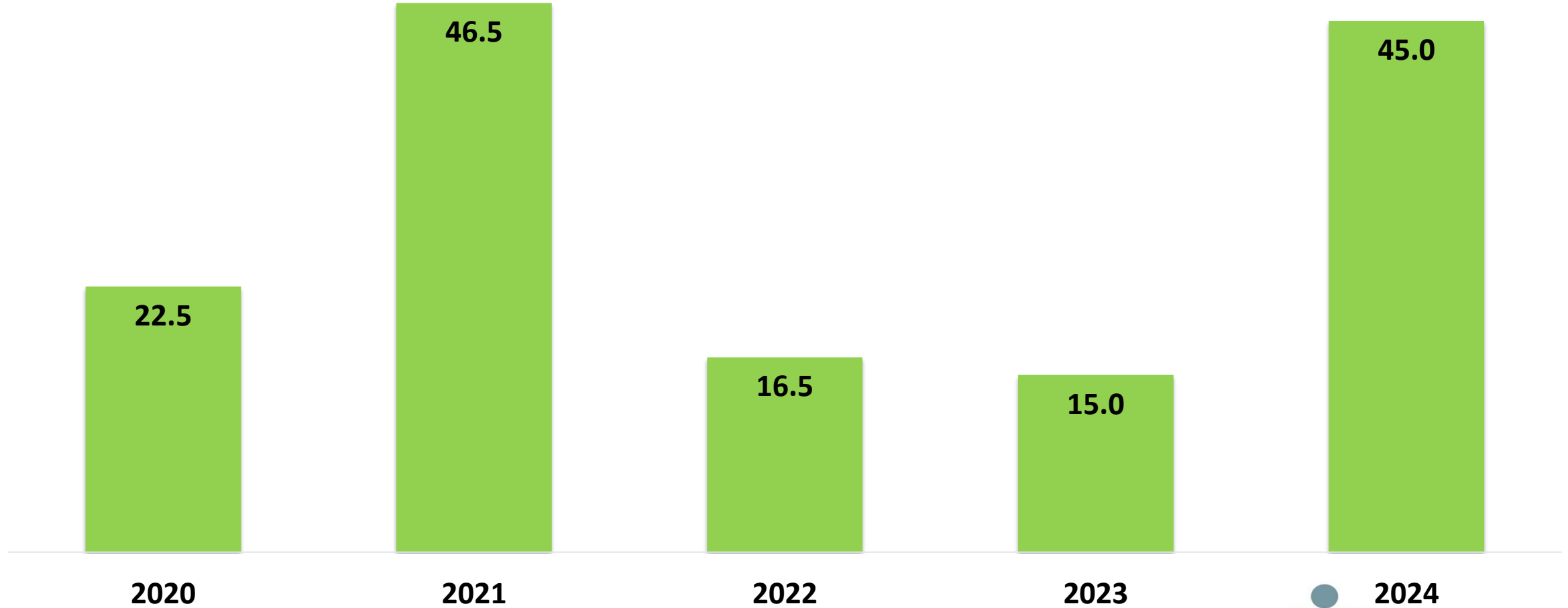
Earning / (loss) per certificate - Rs.



Return to Certificate Holders: 5 Years History

Profit distribution

(Rs. in million)





Session is now open for Question and Answers

**THANK
YOU!**

