



## FIRST IMROOZ MODARABA

November 20, 2025

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

### **HOLDING OF CORPORATE BRIEFING SESSION - 2025**

Dear Sir

This is to inform you that Corporate Briefing Session of the First Imrooz Modaraba for the financial year ended June 30, 2025 will be held online on 25 November 2025 to brief the Certificate-holders and Analysts about the financial performance of the Modaraba.

Necessary information about online zoom meeting is as under:

Date	November 25, 2025
Day	Tuesday
Time	11:00am to 11:30am
Zoom Meeting Link	<a href="https://us06web.zoom.us/j/89194105966?pwd=yOdadh3Bp3kA1lhgWPrm0g9XBy1WbE.1">https://us06web.zoom.us/j/89194105966?pwd=yOdadh3Bp3kA1lhgWPrm0g9XBy1WbE.1</a>
Zoom Meeting ID	891 9410 5966
Zoom Meeting Passcode	12345
Contact Person's email address	<a href="mailto:sheheryar.ali@imrooz.com">sheheryar.ali@imrooz.com</a>

As directed, CBS presentation is also attached herewith.

All participants are also encouraged to post their comments or questions during the session online.

Yours truly,

for & on behalf of  
FIRST IMROOZ MODARABA

Shabbir Ahmed Jamsa  
Company Secretary



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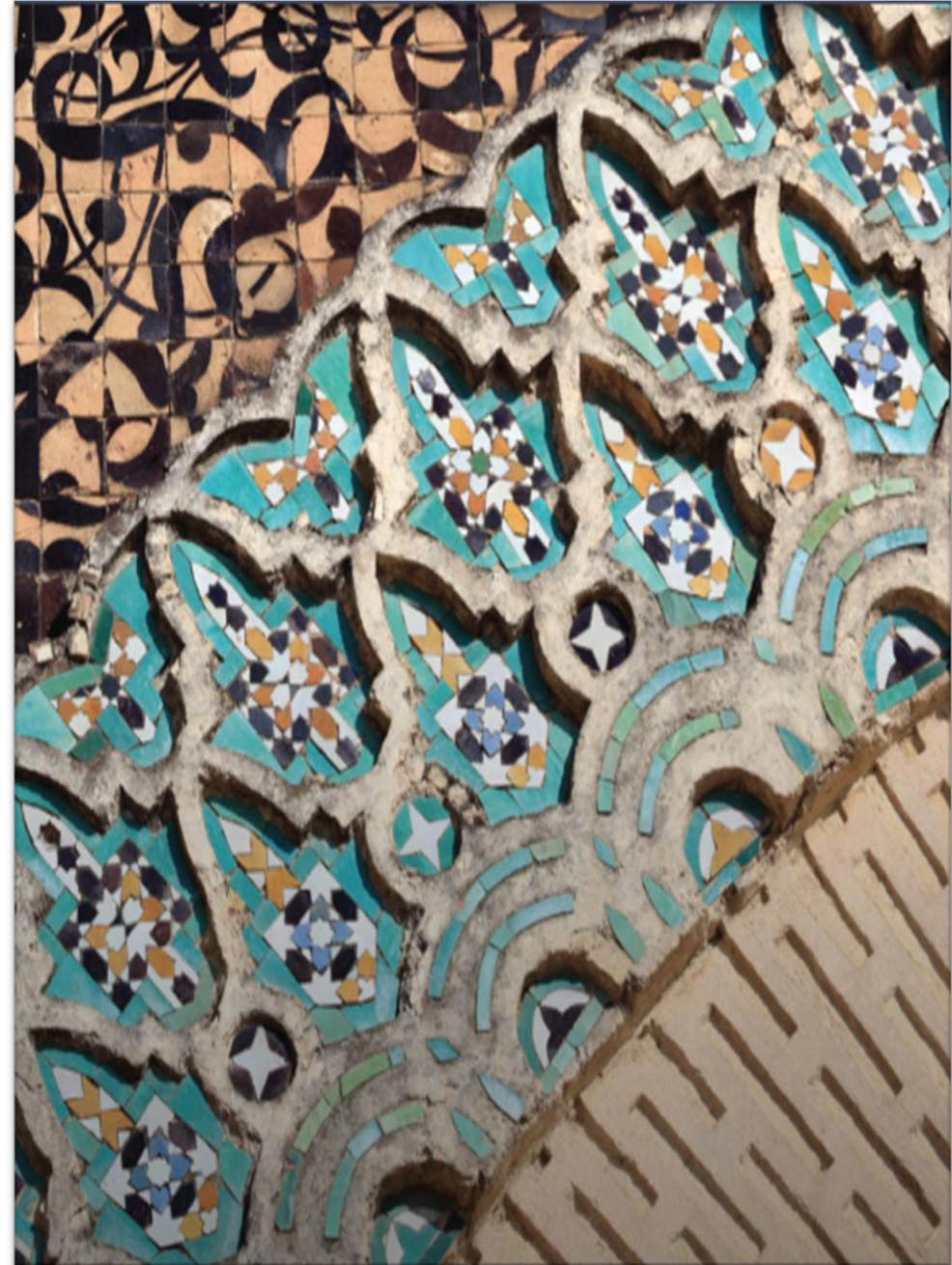
125-S. Small Industrial Area, Kot Lakhpat, Lahore, Pakistan. Tel: (+92-42) 3540 0481, 3540 0482, 3540 0484, Fax: (+92-42) 3540 0488. e-mail: [enquiries@imrooz.com](mailto:enquiries@imrooz.com)



FIRST IMROOZ MODARABA

**CORPORATE BRIEFING SESSION – 2025**

25 November 2025



# 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

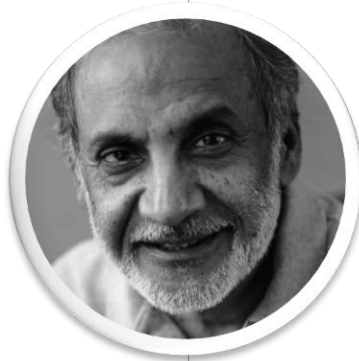
**NAVEED  
RIAZ**



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.

## **Mr. Aliuddin Ahmed**

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



FIRST IMROOZ MODARABA

# Management Structure of Modaraba

<b>Audit Committee</b>	Mr. Aliuddin Ahmed (Chairman) Mrs. Saadat Ikram (Late) Mr. Omar Mohammad Khan (Member)
<b>Human Resource Committee</b>	Mr. Aliuddin Ahmed (Chairman) Mr. Omar Mohammad Khan (Member) Mrs. Saadat Ikram (Late) Mr. Ameer Riaz (Member)
<b>Chief Financial Officer</b>	Mr. Sheheryar Ali
<b>Company Secretary</b>	Mr. Shabbir Ahmed Jamsa
<b>Chief Internal Auditor</b>	Mr. Abbas Kerani
<b>Bankers</b>	Bank AL Habib Limited, Soneri Bank Limited, Bank Alfalah Limited, Faysal Bank Limited, Meezan Bank Limited
<b>Shariah Advisor</b>	Mufti Abdul Qadir
<b>Statutory Auditors</b>	M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants
<b>Legal Advisor</b>	Masood Aziz & Associates
<b>Certificate Registrar</b>	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,



TiO<sub>2</sub>,  
Stabilizers,  
Pigments,  
Fillers and others.



Titanium-Di-Oxide (TiO<sub>2</sub>)  
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,  
TiO<sub>2</sub>,  
Glycols,  
Pigments



Surfactants,  
Emulsifiers,  
Preservatives,  
Pigments,  
Inks,  
Glycols,  
Water Softeners,  
TiO<sub>2</sub>,  
Monomers



# Review of Operations and Outlook

*In 2025, the Modaraba recorded turnover of Rs. 1,247.44 million compared to Rs. 1,260.14 million in 2024, reflecting relatively stable sales performance despite challenging market conditions.*

*The Gross Profit (GP) increased from Rs. 268.06 million in 2024 to Rs. 289.92 million in 2025. In percentage terms, the GP rate improved from 21.3% to 23.2% and the net profit stood at Rs 95.45 million, mainly due to a favorable judgement by the Honorable Sindh High Court that helped unlock a provision your Modaraba had made, and favorable exchange rates during the year.*

*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

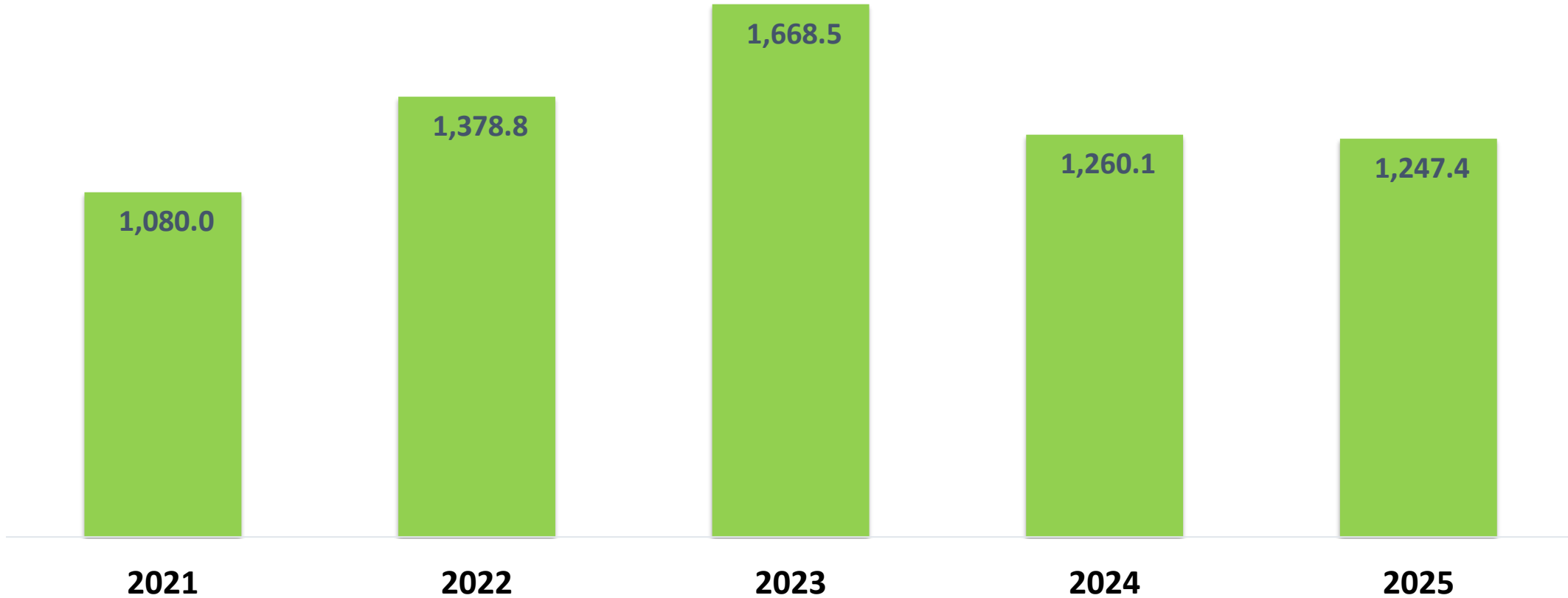
	(Rs. in million)				
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Sales	1,247.4	1,260.1	1,668.5	1,378.8	1,080.0
Gross profit	289.9	268.1	166.8	182.0	215.6
Other income	21.5	0.5	2.9	9.0	2.8
Financial charges	26.1	34.1	20.1	4.6	5.3
Operating expenses	140.6	76.5	73.7	94.9	83.0
Operating profit	149.3	191.6	93.1	87.1	132.7
Profit before tax	144.7	138.7	74.4	86.8	113.2
Taxation	49.3	66.4	77.1	62.5	49.0
Profit / (Loss) after tax	95.4	72.3	(2.7)	24.4	64.2
Transfer to statutory reserve	-	0.0	0.0	1.2	12.8
Transfer to statutory reserve (%)	0%	0%	0%	5%	20%
Profit distribution	45.0	45.0	15.0	16.5	46.5
Profit Distribution per certificate - Rs.	15.0	15.0	5.0	5.5	15.5
Earning per certificate - Rs.	31.82	24.11	(0.9)	8.1	21.4



# 5 Years Summary of Financial Performance

## Sales

(Rs. in million)

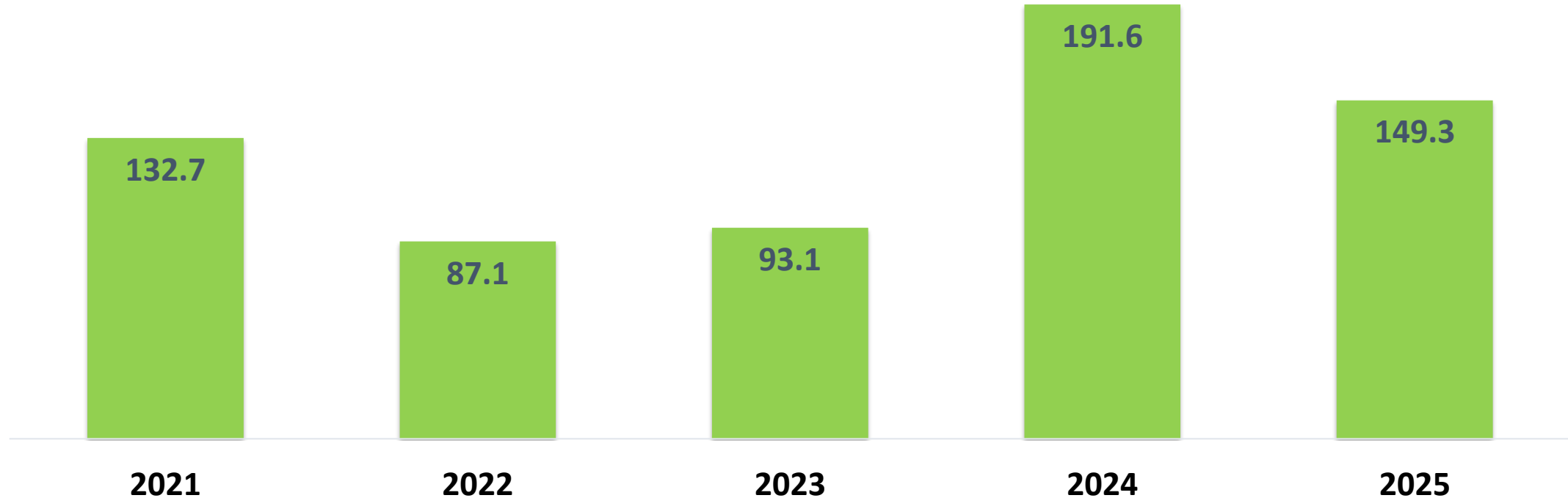




# 5 Years Summary of Financial Performance

## Operating profit

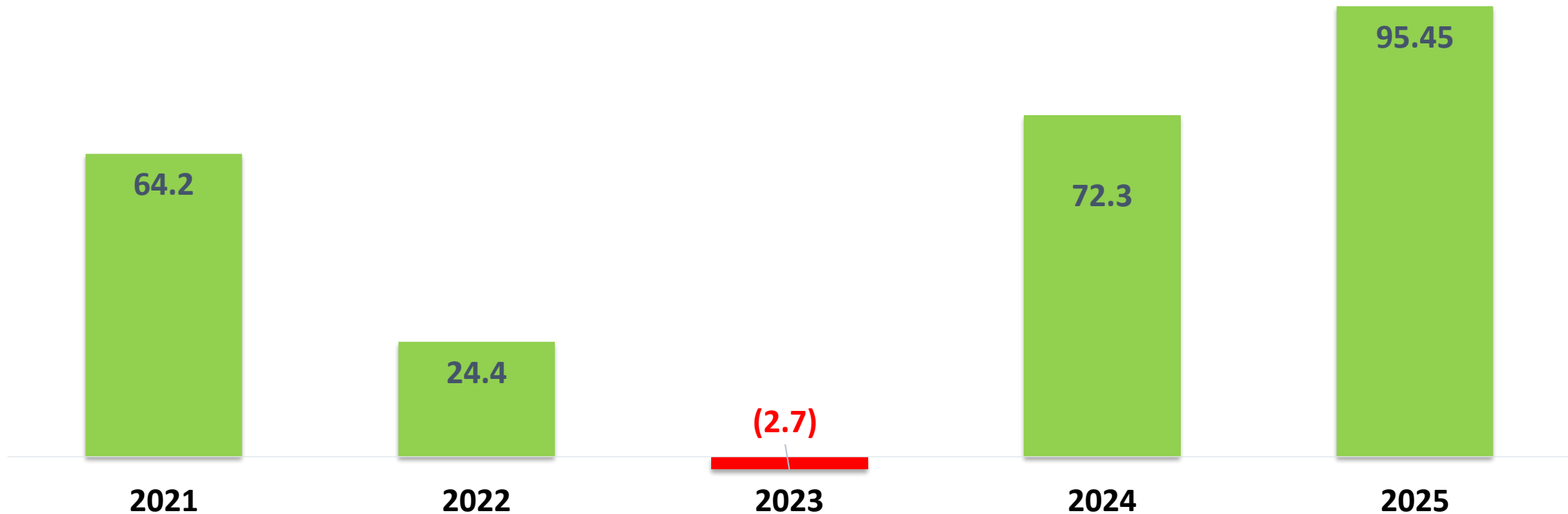
(Rs. in million)



# 5 Years Summary of Financial Performance

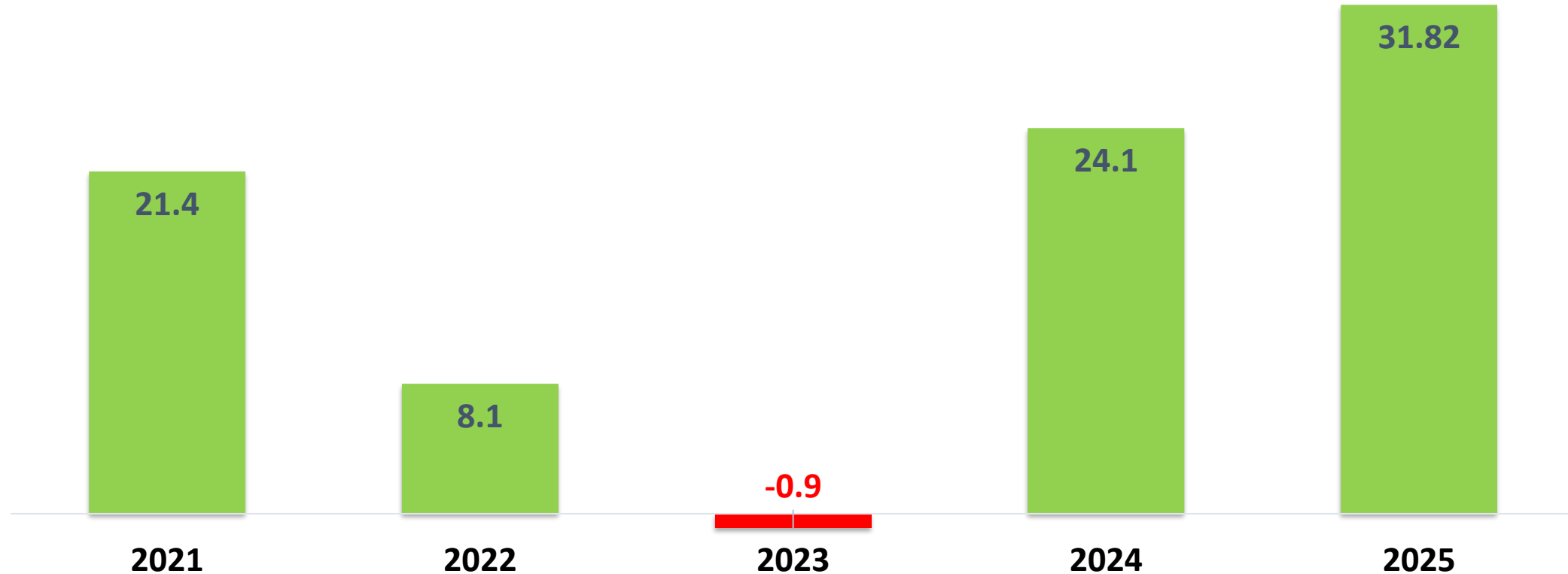
Profit / (Loss) after tax

(Rs. in million)



# 5 Years Summary of Financial Performance

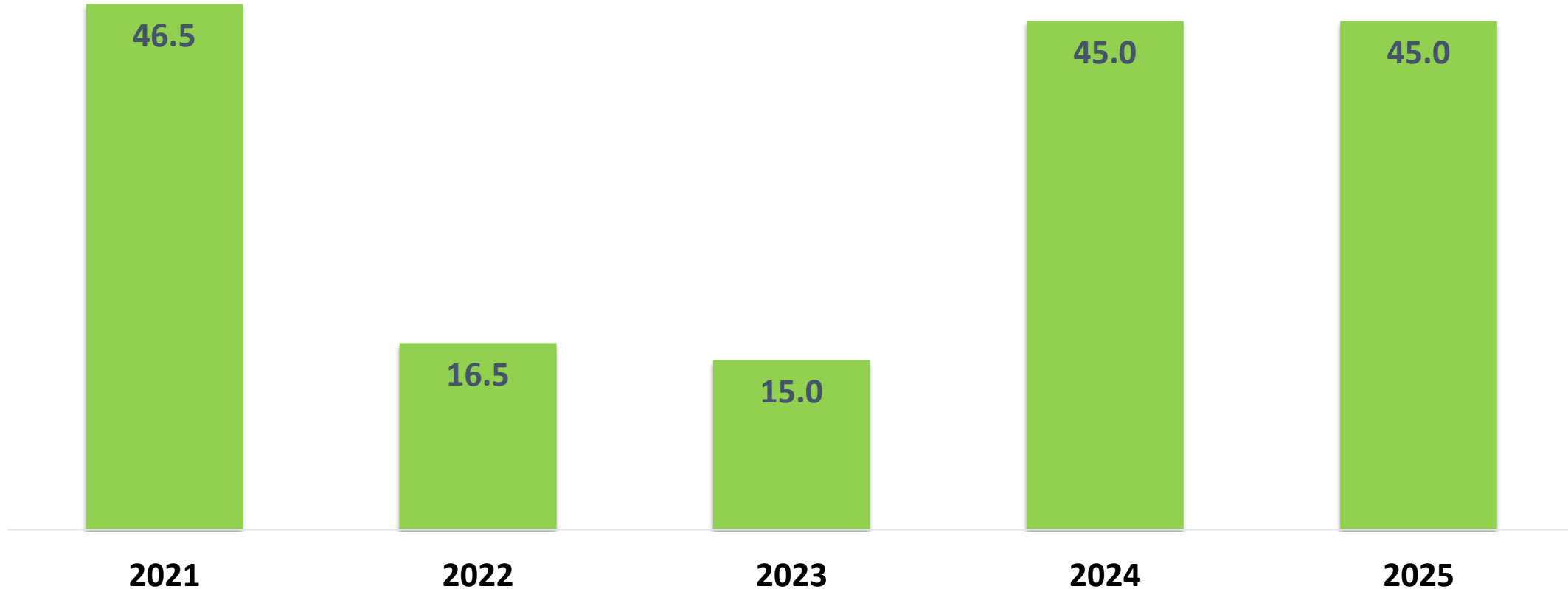
Earning per certificate - Rs.



# Return to Certificate Holders: 5 Years History

## Profit distribution

(Rs. in million)







FIRST IMROOZ MODARABA

## Key Business Risks

- Exchange rate volatility
- Supply chain disruptions
- Price fluctuations in raw materials
- Regulatory and compliance requirements
- Market competition
- Credit risk of customers

# IFRS 8 – Operating Segments

- **Products & Services:**

- *Industrial raw materials (Paints, Coatings, Pharma, Food, Personal Care etc.)*

- **Geographical Areas:**

- *Pakistan: Karachi (HQ), Lahore (Branch)*

- **Major Customers:**

- *Large industrial manufacturers across paint, pharma, food and FMCG sectors*





**Session is now open for Question and Answers**

**THANK  
YOU!**

