



FIRST IMROOZ MODARABA

November 23, 2022

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

HOLDING OF CORPORATE BRIEFING SESSION - 2022

Dear Sir

This is further to our notice dated 16-Nov-2022 and in pursuance of PSX Notice N-1160 dated 18-Nov-2022 specifying the mandatory requirement of holding Corporate Briefing Session (CBS) physically in addition to electronic means as well as Circulation of CBS Presentation with the Notice.

It is hereby informed that physical venue of Corporate Briefing Session to brief the Certificate-holders and Analysts about the financial performance of First Imrooz Modaraba for the financial year ended June 30, 2022 will be at 405, 4th Floor, Beaumont Plaza, Civil Lines Quarters, Karachi in addition to Zoom facility as already announced.

Zoom Link is as follows:

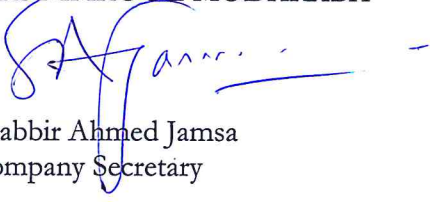
Meeting Agenda	:	FIM Annual Corporate Briefing
Meeting Date	:	Thursday, 24 th November 2022
Meeting Time	:	11:00 am
Meeting Link	:	https://us06web.zoom.us/j/84161101527
Meeting ID	:	841 6110 1527

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



Room No. 405, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi-75530, Pakistan.
Tel: (+92-21) 3522 2743-6 Fax: (+92-21) 3522 2668 e-mail: enquiries@imrooz.com

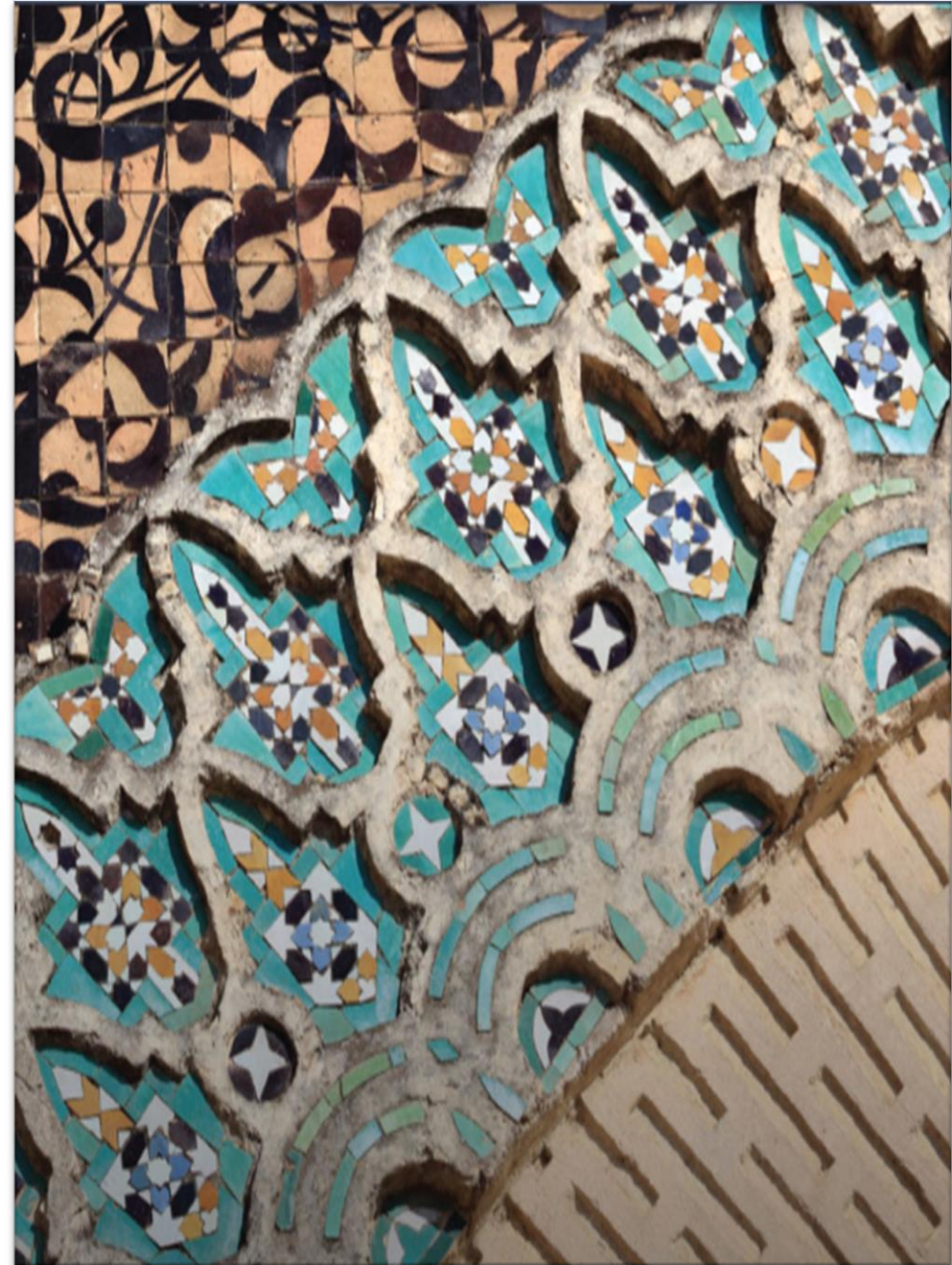
125-S, Small Industrial Area, Kot Lakhpat, Lahore, Pakistan. Tel: (+92-42) 3540 0481, 3540 0482, 3540 0484, Fax: (+92-42) 3540 0488. e-mail: enquiries@imrooz.com



FIRST IMROOZ MODARABA

CORPORATE BRIEFING SESSION – 2022

24 November 2022



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

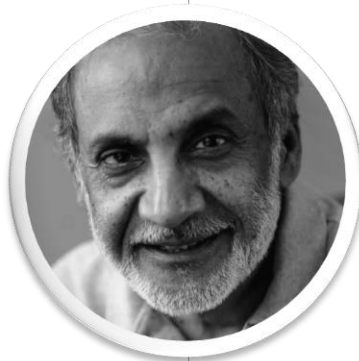
**NAVEED
RIAZ**



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.



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
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



Agro & Fertilizers

Surfactants,
Emulsifiers,
Dispersants



Food & Pharma

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



Personal Care & Household

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,



Polymers

TiO₂,
Stabilizers,
Pigments,
Fillers and others.



Coatings & Construction

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



Paper

CMCs,
TiO₂,
Glycols,
Pigments



Textiles

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

Review of Operations and Outlook

Alhumdullilah, the business sectors we operate in registered good economic growth and recovered from COVID slow down, consequently an increase in sales volume of the products of Modaraba for the year ended 30 June 2022 to Rs. 1,379 million as compared to Rs. 1,080 million last year.

However, the gross profit has decreased to Rs. 182 million as against Rs. 216 million of the corresponding year. This is attributable to adverse foreign exchange rates, global inflation and higher freight costs.

Operating expenses increased to Rs. 95 million (6.9% of sales) as compared to Rs. 83 million (7.7% of sales) of last year 2021.

Reversal of previous provision of doubtful debts due to recovery and curtailment gain on discontinuation of gratuity scheme contributed towards increase in Other Income for the year to Rs. 9 million as compared to Rs. 3 million of last year 2021.

Mainly due to the extreme depreciation of Pak Rupee and very high freight costs, the Modaraba's annual profit arrived at Rs. 24 million as compared to Rs. 64 million of last year 2021.

We presage certain headwinds in Pak Rupee depreciation and higher inflation which might have an impact on the future results. However, the Management continues to have a positive outlook on the long-term growth potential of the Modaraba business.





F INANCIALS

Operational Results For Last 5 Years

------(Rs. in million)-----

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Sales	1,378.8	1,080.0	555.1	705.6	897.6
Gross profit	182.0	215.6	126.4	132.8	143.9
Other income	9.0	2.8	1.8	1.5	0.5
Financial charges	4.6	5.3	7.3	8.1	2.6
Operating expenses	94.9	83.0	63.0	66.5	62.5
Operating profit	87.1	132.7	63.3	66.3	81.4
Profit before tax	86.8	113.2	56.6	58.6	73.1
Taxation	62.5	49.0	21.5	33.3	42.6
Profit after tax	24.4	64.2	35.1	25.3	30.6
Transfer to statutory reserve	1.2	12.8	10.5	8.9	12.2
Transfer to statutory reserve (%)	5%	20%	30%	35%	40%
Profit distribution	16.5	46.5	22.5	15.0	17.0
Profit Distribution per certificate - Rs.	5.5	15.5	7.5	5.0	5.7
Earning per certificate - Rs.	8.1	21.4	11.7	8.4	10.2

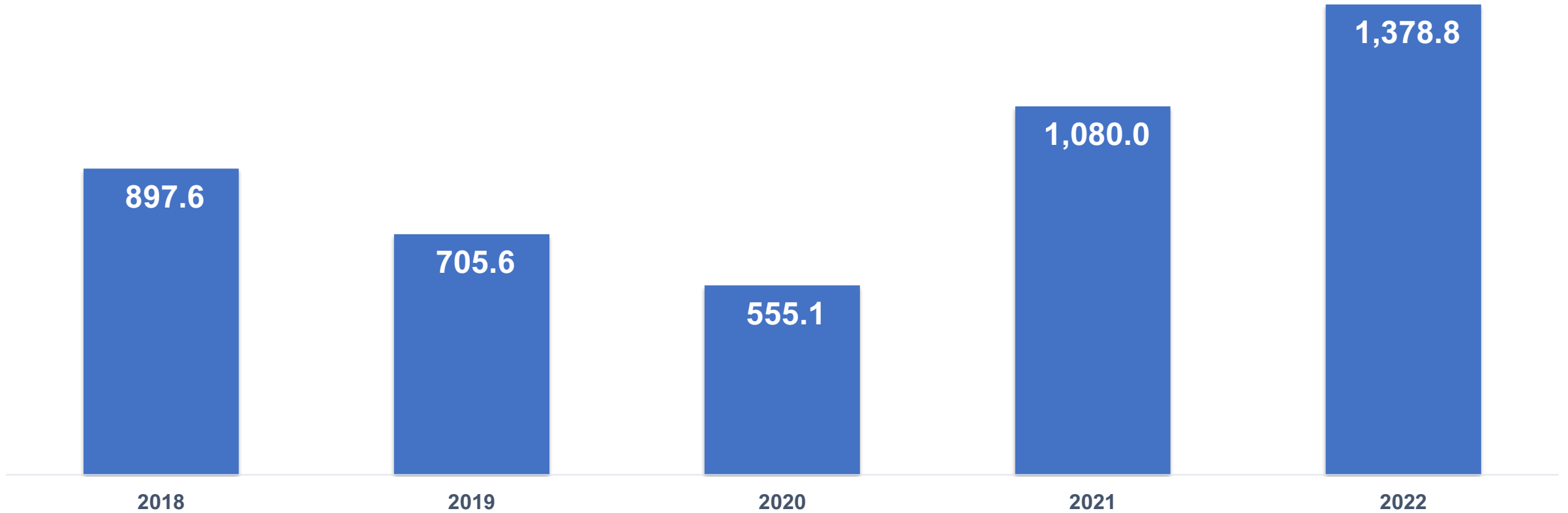


FIRST IMROOZ MODARABA

5 Years Summary of Financial Performance

Sales

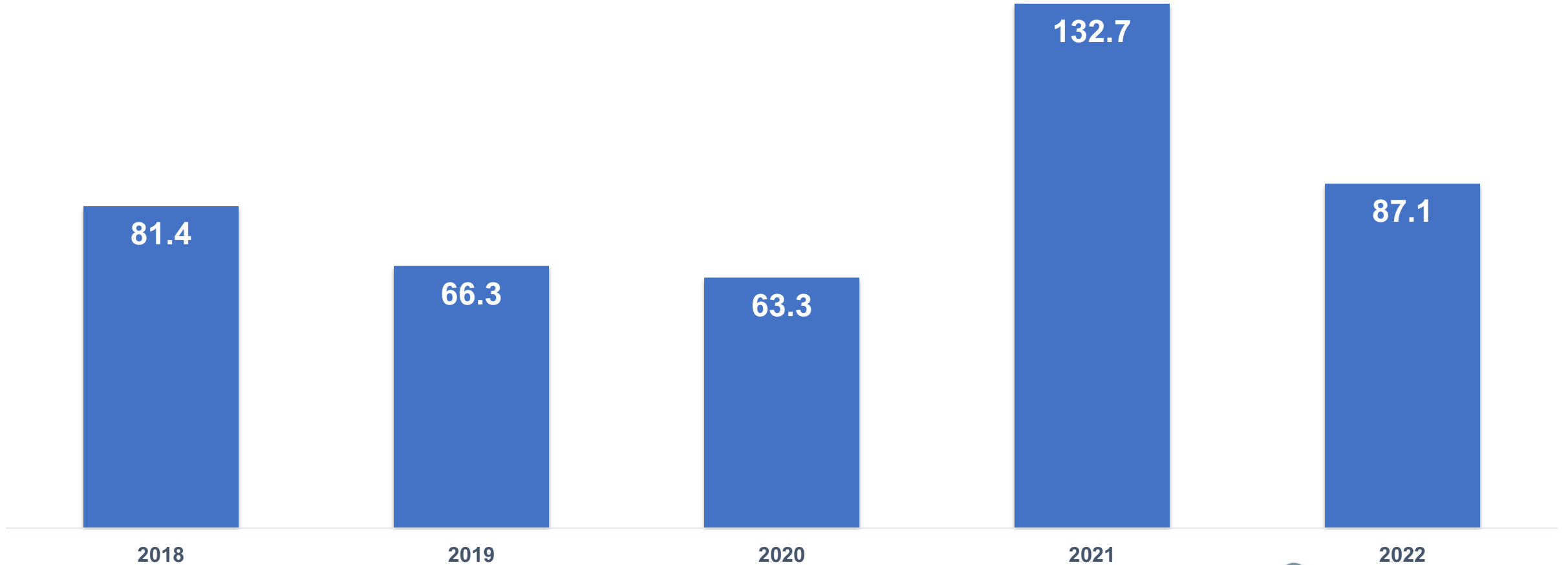
(Rs. in million)



5 Years Summary of Financial Performance

Operating profit

(Rs. in million)



2018

2019

2020

2021

2022

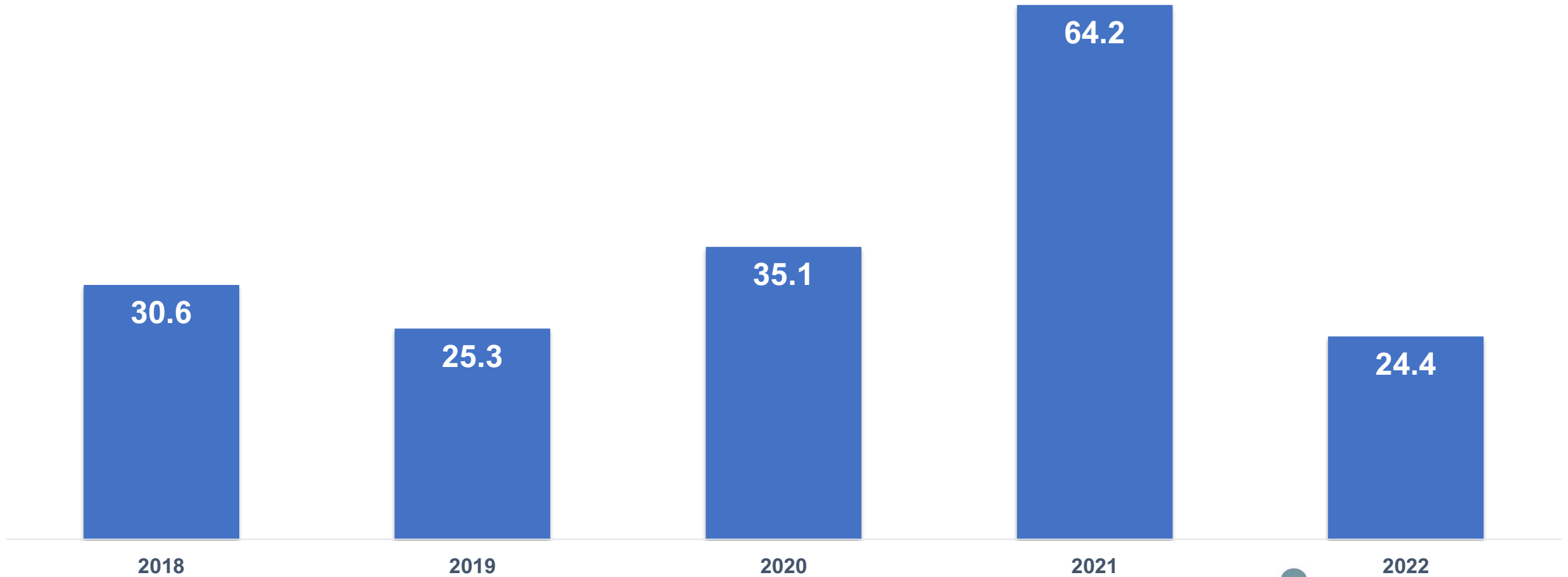


FIRST IMROOZ MODARABA

5 Years Summary of Financial Performance

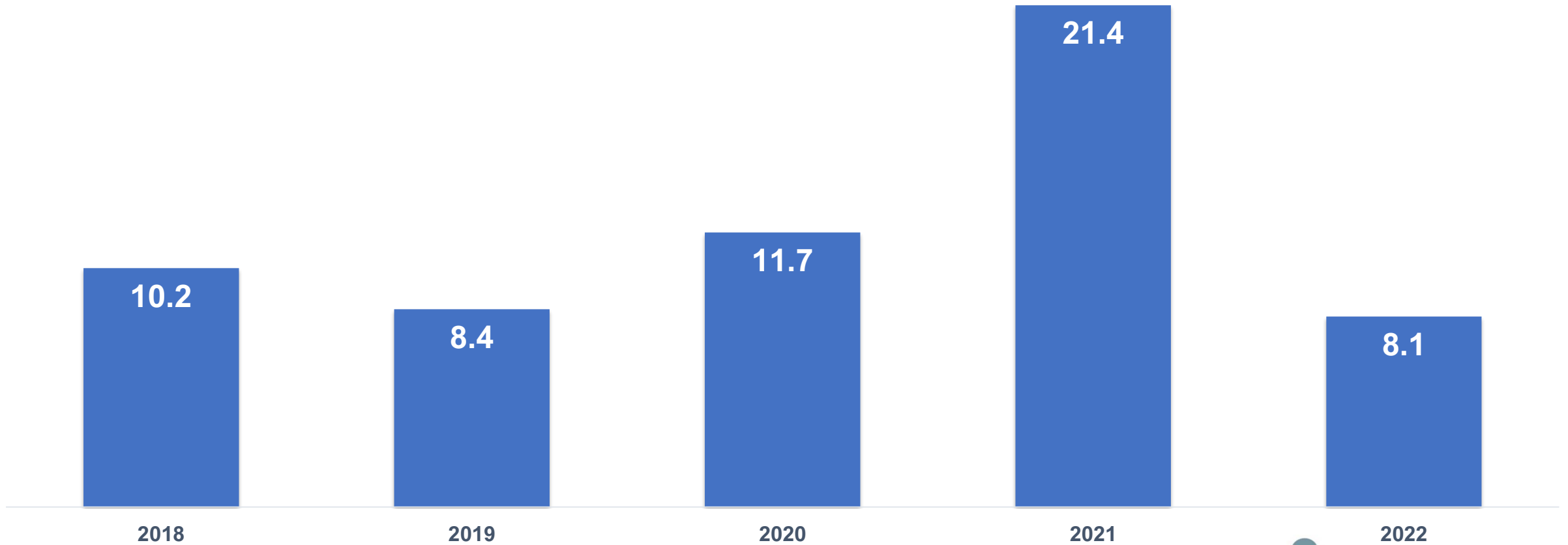
Profit after tax

(Rs. in million)



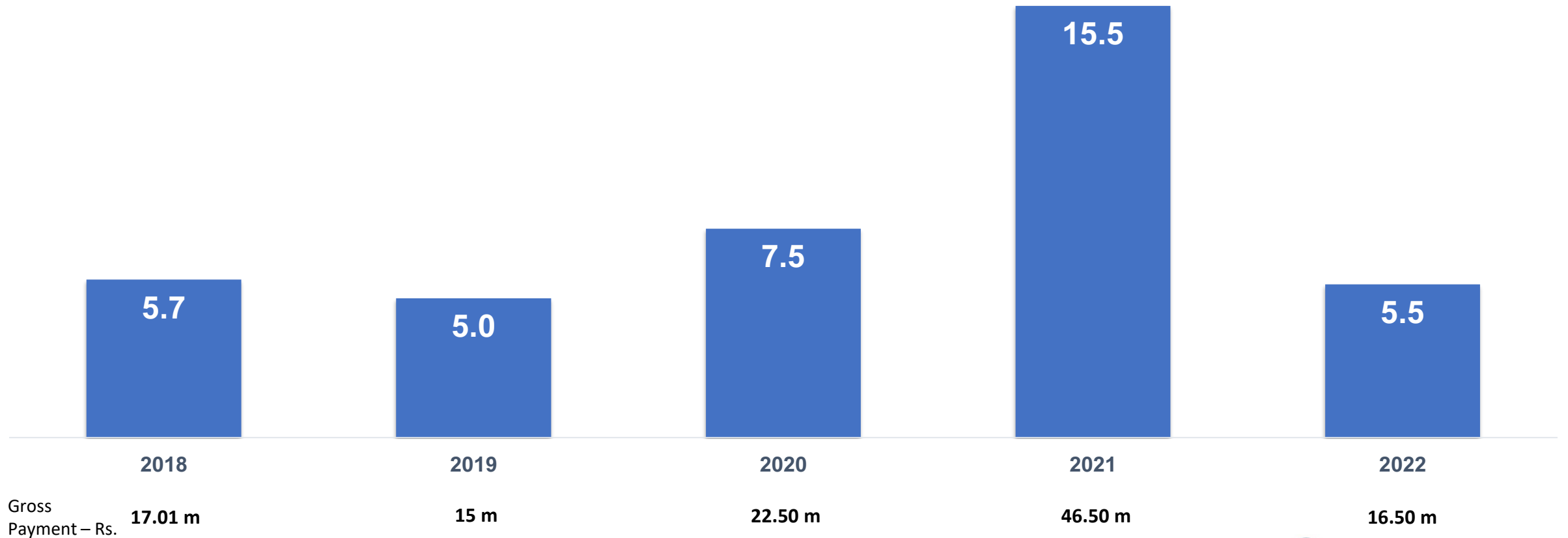
5 Years Summary of Financial Performance

Earning per certificate - Rs.



Return to Certificate Holders: 5 Years History

Profit distribution per certificate - Rs.





Session is now open for Question and Answers

**THANK
YOU!**

