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**Image Pakistan Limited**

**UN-AUDITED ACCOUNTS  
FOR THE FIRST QUARTER  
ENDED 30TH SEPTEMBER, 2022**

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## Company Information

<b>Board of Directors:</b>	Mr. S. Hussam Subzwari	Non-Executive Chairman/Independent Director
	Mr. Asad Ahmad	Chief Executive
	Ms. Farnaz Ahmad	Non-Executive Director
	Ms. Uzma Ahmad	Executive Director
	Ms. Marium Ahmad	Executive Director
	Mr. Jawed Ahmed Siddiqui	Executive Director
	Mr. M. Ziyad Akhtar Syed	Non-Executive Director/Independent Director

**Auditors:** M/s. Feroze Sharif Tariq & Co.  
Chartered Accountants

**Bankers:** Al Baraka Bank (Pakistan) Ltd.  
Bank Alfalah Ltd.  
Bank AL Habib Ltd.  
Habib Bank Ltd.  
MCB Bank Ltd.

<b>Audit Committee:</b>	Mr. M. Ziyad Akhtar Syed	Chairman
	Mr. S. Hussam Subzwari	Member
	Ms. Farnaz Ahmad	Member

<b>Human Resource Committee:</b>	Mr. S. Hussam Subzwari	Chairman
	Ms. Farnaz Ahmad	Member
	Ms. Uzma Ahmad	Member

**Legal Counsel:** Mr. M. Haseeb Jamali  
LLM

**Liaison Office:** A/33, Central Commercial Area, Block 7/8,  
Main Shahrah-e-Faisal, Karachi-75350

**Registered Office:** F/538, S.I.T.E.,  
Karachi-75700

**Shares Registrar / Transfer Agent:** M/s. Hameed Majeed Associates (Pvt) Ltd.  
4<sup>th</sup> Floor, Karachi Chambers,  
Hasrat Mohani Road, Karachi.

**Plant:** F/538, S.I.T.E.,  
Karachi-75700

**UNCONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS**

For the First Quarter Ended 30<sup>th</sup> September, 2022

## Directors' Report

The un-audited accounts of Image Pakistan Limited for the quarter ended September 30, 2022 are presented herewith. The summary of consolidated key financial numbers of the Company are given below:

	30 <sup>th</sup> September	
	2022	2021
Sales	516,765,493	315,383,304
Gross Profit	214,399,233	118,729,809
Operating Profit	95,337,750	51,903,797
Other Income	33,000	18,150
Financial Cost	5,385,323	7,588,452
Profit before Taxation	89,985,427	44,333,494
Taxation	5,734,212	4,730,750
Profit after Taxation	84,251,215	39,602,745
Earnings / Share - Basic	0.85	0.70

Alhamdulillah the strong revenue growth continued and an increase of 64% was recorded during the quarter under review over the same quarter last year. The only cause of concern is the high level of inflation that is hitting the economy coupled with rampant devaluation of Pak Rupee versus US Dollar. We are continuing to add product categories in order to cater to a larger customer base to achieve higher sales and better returns capitalising on brand equity. The preparation for Spring Summer 2023 season is in full swing and we hope to make the collection that will outperform the market competition.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Uzma Ahmad**  
Director

Place: Karachi.

Dated: October 28, 2022.

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022 (UN-AUDITED)**

	Notes	<b>(Un-audited)</b> Sept 30, 2022	<b>(Audited)</b> June 30, 2022
		(Rupees)	
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>CAPITAL &amp; RESERVES</u></b>			
<b><u>Authorized Capital</u></b>			
300,000,000 (2022: 100,000,000) Ordinary Shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-up Capital		995,386,020	995,386,020
Capital Reserve			
Capital Reserve - (a Share Premium account)		252,683,670	252,683,670
Surplus on revaluation Property, Plant and Equipment		345,505,366	345,505,366
Revenue Reserve			
Accumulated Profit		282,527,259	232,603,180
Shareholders' Equity		1,876,102,315	1,826,178,236
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long term Loan from Associates and related parties		131,970,000	121,920,000
Diminishing Musharika - vehicle financing		9,328,044	10,298,787
Deferred Taxation		47,238,735	47,238,735
Provision for Gratuity		8,271,624	8,462,290
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables		337,122,771	397,410,139
Accrued Interest on Loan from Associates		16,422,577	13,302,629
Current maturity of non-current liabilities		11,928,972	17,553,972
Unclaimed Dividend		25,959,989	26,510,502
Provision for Taxation		14,493,336	8,759,124
		405,927,646	463,536,366
Contingencies and Commitments	7	-	-
		2,478,838,364	2,477,634,413
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
<b><u>Tangible Fixed Assets</u></b>			
Property, Plant and Equipments	8	815,602,016	826,941,913
Long Term Deposits		21,509,171	19,020,671
Long Term Investments		22,108,589	22,108,589
<b><u>CURRENT ASSETS</u></b>			
Stores, Spares and Loose Tools		6,417,087	4,238,897
Stock-in-Trade		1,335,991,950	1,305,447,086
Trade Debtors - unsecured		247,009,598	245,802,826
Trade Deposits and Prepayments - considered good		22,642,782	13,433,963
Income Tax Refunds and Advances		7,474,209	5,475,665
Cash and Bank Balances		82,963	35,164,803
		1,619,618,588	1,609,563,240
		2,478,838,364	2,477,634,413

The annexed notes form an integral part of these unconsolidated condensed interim Financial Statements.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF PROFIT OR LOSS (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
	(Rupees)	
Sales - Net	382,280,791	239,043,868
Cost of Sales	206,459,190	131,793,044
Gross Profit	175,821,601	107,250,824
<b><u>Operating Expenses</u></b>		
Distribution and Selling Cost	83,972,059	35,784,303
Administrative and General Expenses	30,888,208	30,874,499
	114,860,268	66,658,802
Operating Profit	60,961,333	40,592,022
Other Income/(Loss)	33,000	18,150
	60,994,333	40,610,172
Finance Cost	5,336,042	7,566,870
Profit before Taxation	55,658,291	33,043,301
<b><u>Taxation</u></b>	(5,734,212)	(3,585,658)
Profit after Taxation	49,924,079	29,457,643
Earnings per share - basic & diluted	0.50	0.52

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	<b>Sept 30, 2022</b>	<b>Sept 30, 2021</b>
	<b>(Rupees)</b>	
Profit for the Year	49,924,079	29,457,643
Items that will not be subsequently reclassify to Profit or Loss		
<b><u>Other comprehensive Income:</u></b>		
Unrealized gain / (loss) due to change in fair value of investment through other comprehensive Income	-	(15,859,300)
Reversal of unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income due to provision for impairment of full investmnet made by the board.		-
Remearurement of defined benefit liability		
Related deferred tax	-	-
Total comprehensive income for the period	<u>49,924,079</u>	<u>13,598,343</u>

The annexed notes form an integral part of these accounts.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF CASH FLOW STATEMENT (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Taxation	55,658,291	33,043,301
Adjustment for Non-Cash and Other Items:		
Depreciation	14,737,538	10,715,490
Provision for Gratuity - net of Payments	(190,666)	--
Financial expenses	5,336,042	7,566,870
	19,882,914	18,282,360
	75,541,205	51,325,662
Working Capital changes		
<i>(Increase) / Decrease in Current Assets</i>		
Stock in Trade	(30,544,864)	(121,222,379)
Stores and Spares	(2,178,190)	(127,358)
Trade debtors	(1,206,772)	18,062,206
Trade deposits, Prepayments & Statutory balances	(9,208,819)	(80,669,385)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(60,287,368)	(215,493,723)
Un-claimed Dividends	(550,513)	--
	(103,976,525)	(399,450,639)
Taxes Paid	(1,998,544)	(431,588)
Financial charges Paid	(2,216,093)	(31,690,769)
	(4,214,637)	(32,122,357)
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	(32,649,957)	(380,247,333)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment made in Subsidiary Companies		
Acquisition of Fixed Assets	(3,397,641)	(15,543,564)
Investment	--	(10,985,000)
<i>Net Cash Inflow/ (Outflow) from Investing Activities</i>	(3,397,641)	(26,528,564)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Deposits	(2,488,500)	(2,053,565)
Diminishing Musharika	(970,743)	4,101,436
Right Shares Subscription money	--	639,891,015
(Payments)/Loan Obtained through Diminishing Musharika Finance Facility-net	(5,625,000)	(17,125,000)
Long term Loan from Associated and related parties	10,050,000	--
<i>Net Cash Inflow/ (Outflow) from Financing Activities</i>	965,757	624,813,886
Net Increase in Cash and Cash Equivalents	(35,081,841)	218,037,989
Cash and Cash Equivalents at the Beginning	35,164,803	11,486,923
Cash and Cash Equivalents at the End	82,962	229,524,912

*The annexed notes form an integral part of these accounts.  
The even dated auditors report hitherto is annexed.*

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF CHANGE IN EQUITY (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Capital Reserve		Revenue Reserves			Total
	Share Capital	A Share Premium Account)	Surplus on Revaluation of Property, Plant and Equipment	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	Unappropriated Profit/Accumulated (Loss)	
Balance as on June 30, 2021	568,792,010	39,386,665	356,301,574	150,056,225	104,485,282	1,219,021,756
Net Profit for the quarter ended Sept 2021	--	--	--	--	29,457,643	29,457,643
Other Comprehensive income	--	--	--	(15,859,300)	-	(15,859,300)
Total Comprehensive income	--	--	--	(15,859,300)	29,457,643	13,598,343
Balance as on September 30, 2021	568,792,010	39,386,665	356,301,574	134,196,925	133,942,926	1,232,620,100
Balance as on June 30, 2022	995,386,020	252,683,670	345,505,366	--	232,603,180	1,826,178,236
Net Profit for the quarter ended Sept 2022	--	--	--	--	49,924,079	49,924,079
Other comprehensive income	--	--	--	--	-	-
Total comprehensive income	--	--	--	--	49,924,079	49,924,079
Balance as on September 30, 2022	995,386,020	252,683,670	345,505,366	-	282,527,259	1,876,102,315

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENT (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

**1 THE COMPANY AND ITS OPERATIONS**

Image Pakistan Limited (the Company) was incorporated in Pakistan, as a public limited company on November 14, 1990, under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and its shares are listed in the Pakistan Stock Exchange in Pakistan. The principal activity of the Company is manufacturing and sale of Embroidered Fabric and Ready-To-Wear garments and Polyester Filament Yarn.

The operations of the Polyester Filament Yarn remain discontinued during the year.

The geographical Location and address of the company's business units, including mill/plant are as under:

The registered office of the company and manufacturing facilities is located at F/538, S.I.T.E., Karachi - 75700, Pakistan.

The Company also operate owned and on rent, selling outlets in Karachi, Lahore , Islamabad, Rawalpindi and Peshawar.

**2 STATEMENT OF COMPLIANCE**

**2.1** These unconsolidated condensed interim financial statements of the Company for the quarter ended 30 September 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3 BASIS OF PREPARATION**

These unconsolidated condensed interim financial Statements are unaudited but subject to limited scope review by the statutory auditors as required under section 237 of the Companies Act 2017. These unconsolidated condensed interim financial Statements do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with the consolidated financial statements of the company for the year ended.

The figures of the unconsolidated condensed interim profit or loss and unconsolidated condensed interim statement of Comprehensive income for the quarter ended September 30, 2021 and September 30, 2022 and the notes forming part thereof have not be reviewed by the statutory auditors, as they are required to review only the cumulative figures of the half year ending December 31, 2022.

**4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

The accounting policies and methods of computation adopted and applied in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2022.

**5 SHARE CAPITAL**

<i>(Number of Shares)</i>		<i>(Rupees)</i>	
<b>September 2022 (Un-audited)</b>	<i>June 2022 (Audited)</i>	<b>March 2022 (Un-audited)</b>	<i>June 2022 (Audited)</i>
<b>5.1 Authorised Capital</b>			
100,000,000	100,000,000	Ordinary Shares of Rs. 10/- each	
		3,000,000,000	3,000,000,000
<b>5.2 Issued, subscribed and paid up capital</b>			
95,619,629	95,619,629	Fully Paid in cash	
		956,196,290	956,196,290
3,918,973	3,918,973	Issued as fully paid bonus shares	
		39,189,730	39,189,730
<u>99,538,602</u>	<u>99,538,602</u>		
		<u>995,386,020</u>	<u>995,386,020</u>
		<b>Sep 30, 2022</b>	<i>Jun 30, 2022</i>
<b>6 DIMINISHING MUSHARKA FINANCE FACILITY</b>			
Opening Balance		14,625,000	111,750,000
Paid during the period		(2,250,000)	(97,125,000)
Current maturity		(12,375,000)	(14,625,000)
		<u>-</u>	<u>-</u>

**7 CONTINGENCIES AND COMMITMENTS**

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2022.

		<b>Sep 30, 2022</b>	<i>Jun 30, 2022</i>
		<b>Rupees</b>	
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	<b>8.1</b>	<u>815,602,016</u>	<u>826,941,914</u>
		<u>815,602,016</u>	<u>826,941,914</u>
<b>8.1 OPERATING FIXED ASSETS</b>			
Opening written down value		826,941,913	666,088,528
Additions during the period / year	<b>8.2</b>	3,397,641	226,508,318
Depreciation during the period / year		<u>(14,737,538)</u>	<u>(65,654,932)</u>
Closing written down value		<u>815,602,016</u>	<u>826,941,914</u>
<b>8.2 ADDITIONS DURING THE PERIOD / YEAR</b>			
Factory Building		-	5,290,893
Plant & Machinery		3,141,641	165,795,979
Computer		-	6,106,740
Air Conditioner and Refrig.		-	2,206,000
Vehicles		-	21,662,419
Generators		-	1,976,000
Elevator		-	15,068,329
Fire Fighting Equipments		145,000	-
Electrical Installations		-	5,291,380
Furniture Fixtures		111,000	3,110,578
		<u>3,397,641</u>	<u>226,508,318</u>

**9 LONG TERM INVESTMENT**

2,455,000 (2021: 2,455,000) N.I.T units (Average cost price Rs. 14.0573) Market value as at June 30, are as under June 30 (2021: June 30) @ Rs. 54.97 . (Rs.53.87) per unit	--	34,510,675
	-	150,056,225
	-	184,566,900
Provision made during the year	-	(184,566,900)
	-	-
Image Tech Ltd. 1,998,500 Shares @ Rs 10/-	19,985,000	19,985,000
Image International Ltd. 4,997 Shares @ £ 1/-	1,201,779	1,201,779
Image International Ltd. 4,500 Shares @ £ 1/-	921,810	921,810
	<u>22,108,589</u>	<u>22,108,589</u>

**Sep 30,**                      Sep 30,  
**2022**                                      2021  
**Rupees**

**10 BASIC EARNINGS PER SHARE**

Profit after taxation	<u>49,924,079</u>	<u>29,457,643</u>
Weighted average number of ordinary shares	<u>99,538,602</u>	<u>56,879,201</u>
Basic Profit per share	<u>0.50</u>	<u>0.52</u>

No figure for diluted earnings per share has been presented as the company has not yet issued any instruments which would have an impact on basic earnings per share when exercised.

**11 SEGMENT REPORTING**

	Value added Embroidered Fabric		Polyester Filament Yarn		Total	
	September 2022	September 2021	September 2022	September 2021	September 2022	September 2021
Net Sales	382,280,791	239,043,868	-	-	382,280,791	239,043,868
Cost of Sales	201,854,455	126,195,287	4,604,735	5,597,758	206,459,190	131,793,044
Gross Profit/(Loss)	180,426,336	112,848,581	(4,604,735)	(5,597,758)	175,821,601	107,250,824
Selling & Distribution costs	83,972,059	35,784,303	-	-	83,972,059	35,784,303
Administrative Expenses	30,868,451	30,852,554	19,757	21,945	30,888,208	30,874,499
	114,840,510	66,636,857	19,757	21,946	114,860,268	66,658,802
Segment Results	65,585,825	46,211,724	(4,624,492)	(5,619,704)	60,961,334	40,592,023
Capital Expenditure - Excluding revaluation at cost	3,397,641	15,543,564	-	-	3,397,641	15,543,564
Depreciation	7,999,473	5,597,758	4,604,735	3,621,069	12,604,208	9,218,827

		<b>Sep 30, 2022</b>	Sep 30, 2021
<b>12 RELATED PARTY TRANSACTIONS</b>		<b>Rupees</b>	
Loan From Directors	Directorship	75,970,000	105,470,000
Loan From Associated company	Common Directorship	56,000,000	67,600,000
Loan From Sponsors	Directorship	-	2,000,000
Interest charged on loan from Associates and Directors	Common Directorship	3,119,949	4,289,627
Sales of goods to Image Tech Limited	Wholly owned subsidiary	41,464,407	4,689,511

**13 CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", statement of financial position has been compared with the balances of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

**14 DATE OF AUTHORISATION FOR ISSUE**

This unconsolidated condensed interim financial information has been authorized for issue on October 28, 2022 by the Board of Directors of the company.

The figures have been rounded off to the nearest Rupee.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**CONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS**

For the First Quarter Ended 30<sup>th</sup> September, 2022

## **Directors' Report to the Shareholders To the members of Image Pakistan Limited Report on the Audit of the Consolidated Financial Statements**

On behalf of Board of Directors of Holding Company of Image Tech Limited, Image International Limited and Tri-Star Image (USA) Inc., it is our pleasure to present Directors' Report with Audited Consolidated Financial Statements for the quarter ended September 30, 2022.

**1. Image Tech Limited**

This subsidiary was incorporated as Public Limited Company on 12<sup>th</sup> July, 2021 to avail the incentives announced by the Government of Pakistan for technology companies including digital electronics and internet related services such as e-commerce.

**2. Image International Limited**

This overseas subsidiary was incorporated on 17<sup>th</sup> November, 2021 in the UK and has started scaling business on Amazon by operating FBA model in UK.

**3. Tri-Star Image (USA) Inc.**

This overseas subsidiary was incorporated on 4<sup>th</sup> January, 2022 in USA and has started scaling business on Amazon by operating FBA model in USA.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Uzma Ahmad**  
Director

Place: Karachi.

Dated: October 28, 2022

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022 (UN-AUDITED)**

	Notes	Sept 30, 2022	June 30, 2022
		(Rupees)	
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>CAPITAL &amp; RESERVES</u></b>			
Authorized Capital		3,000,000,000	3,000,000,000
300,000,000 (2021: 100,000,000) Ordinary Shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-up Capital		995,386,020	995,386,020
<b>Capital Reserve</b>			
Capital Reserve - (a Share Premium account of Parent Company)		252,683,670	252,683,670
Surplus on revaluation Property, Plant and Equipment		345,505,366	345,505,366
<b>Revenue Reserve</b>			
Unappropriated Profit		351,124,392	266,735,315
Equity attributable to owners		1,944,699,448	1,860,310,371
Non controlling interest		40,338	40,338
Shareholders Equity		1,944,739,786	1,860,350,709
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long term Loan from Associated and related Parties		132,963,707	121,920,000
Lease Liability against Diminishing Muharaka - Vehicle		9,328,044	10,298,787
Deferred taxation		47,238,735	47,238,735
Provision for Gratuity		8,271,624	8,462,290
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables		390,165,082	402,242,151
Accrued Interest on Loan from Associates		16,422,577	13,302,629
Accrued Interest on Financial Institution		-	-
Non current Liabilities of Long term Liabilities		11,928,972	17,553,972
Unclaimed Dividend		25,959,989	26,510,502
Provision for Taxation		14,493,336	8,759,124
		458,969,957	468,368,378
Contingencies and Commitments	7		
		2,601,511,853	2,516,638,899
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Tangible Fixed Assets			
Property, Plant and Equipment	8	815,602,016	826,941,913
Long Term Deposits		21,509,171	19,020,671
Due from Associated Undertaking		888,811	-
<b><u>CURRENT ASSETS</u></b>			
Stores, Spares and Loose Tools		6,417,087	4,238,897
Stock-in-Trade		1,341,056,659	1,305,447,086
Trade Debtors - unsecured		317,652,519	284,740,816
Trade Deposits and Prepayments - considered good		34,433,270	29,049,481
Income Tax Refunds and Advances		7,474,209	5,475,665
Cash and Bank Balances		56,478,111	41,724,370
		1,763,511,855	1,670,676,315
		2,601,511,853	2,516,638,899

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF PROFIT OR LOSS (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September <b>2022</b>	September <b>2021</b>
	(Rupees)	
Sales - Net	516,765,493	315,383,304
Cost of Sales	302,366,259	196,653,495
Gross Profit	214,399,233	118,729,809
<b><u>Operating Expenses</u></b>		
Distribution and Selling Cost	88,129,749	35,900,163
Administrative and General Expenses	30,931,735	30,925,849
	119,061,484	66,826,012
Operating Profit	95,337,750	51,903,797
Other Income/(Loss)	33,000	18,150
	95,370,750	51,921,947
Finance Cost	5,385,323	7,588,452
Profit before Taxation	89,985,427	44,333,494
<b><u>Taxation</u></b>	(5,734,212)	(4,730,750)
Profit after Taxation	84,251,215	39,602,745
<i>The annexed notes form an integral part of these accounts.</i>		
Earnings per share - basic & diluted	0.85	0.70

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	<b>(Rupees)</b>	
<b>Profit for the Year</b>	84,251,215	39,602,745
<b>Items that will not be subsequently reclassify to Profit or Loss</b>		
<b>Other comprehensive Income:</b>		
Unrealized gain / (loss) due to change in fair value of investment through other comprehensive Income	-	-
Reversal of unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income due to provision for impairment of full investmnet made by the board.		<b>(15,859,300)</b>
Remearuremnet of defined benefit liability related deferred tax	-	-
<b>Items that may be subsequently reclassify to Profit or Loss</b>		
Exchange Gain on translation of Long term investment in equity accounted investees	<b>137,862</b>	
<b>Total comprehensive income for the period</b>	<b>84,389,077</b>	<b>23,743,445</b>

The annexed notes form an integral part of these accounts.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF CASH FLOW STATEMENT (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 2022	September 2021
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	89,985,427	44,333,494
Adjustment for Non-Cash and Other Items:		
Depreciation	14,737,538	10,715,490
Provision for Gratuity - net of Payments	(190,666)	--
Financial Expenses	5,385,323	7,588,452
	19,932,195	18,303,943
	109,917,622	62,637,437
Working Capital changes <i>(Increase) / Decrease in Current Assets</i>		
Organization Cost	--	(892,245)
Stock in Trade	(35,609,573)	(121,222,379)
Stores and Spares	(2,178,190)	(127,358)
Trade debtors	(32,911,703)	(61,688,348)
Trade deposits, Prepayments & Statutory balances	(5,383,789)	(84,076,781)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(12,077,069)	(143,764,994)
Un-claimed Dividends	(550,513)	--
	(88,710,836)	(411,772,104)
Taxes Paid	(1,998,544)	(431,588)
Dividend Paid	--	--
Financial charges Paid	(3,016,323)	(31,712,351)
	(5,014,867)	(32,143,939)
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	16,191,919	(381,278,606)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment made in Subsidiary Companies	--	(10,985,000)
Acquisition of Fixed Assets	(3,397,641)	(15,543,564)
Sales Proceeds from Fixed Assets	--	--
<i>Net Cash Inflow/ (Outflow) from Investing Activities</i>	(3,397,641)	(26,528,564)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Deposits	(2,488,500)	(2,053,565)
Diminishing Musharika	1,958,229	4,101,436
Issued, Subscribed and Paid-up Capital	--	1,000,000
Share Capital Issued against Cash	--	436,594,010
Share Premium received	--	213,297,005
(Payments)/Loan Obtained through Diminishing Musharka Finance Facility - net	(8,553,972)	(17,125,000)
Long term Loan from Associated and related parties	11,043,707	143,165
<i>Net Cash Inflow/ (Outflow) from Financing Activities</i>	1,959,464	635,957,051
Net Increase in Cash and Cash Equivalents	14,753,741	228,149,881
Cash and Cash Equivalents at the Beginning	41,724,370	11,486,923
Cash and Cash Equivalents at the End	56,478,111	239,636,804

*The annexed notes form an integral part of these accounts.  
The even dated auditors report hitherto is annexed.*

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Un-Audited)**

	Capital Reserve		Revenue Reserves				Non- Controlling Interest	Total
	Share Capital	A Share Premium Account	Surplus on Revaluation of Property, Plant and Equipment	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	Exchange Translation Reseve	Unappropriated Profit/Accumulated (Loss)		
Balance as on June 30, 2021	568,792,010	39,386,665	356,301,574	150,056,225	--	104,485,282	-	1,219,021,756
Net Profit for the quarter ended September 2021	--	--	--	--	--	39,602,745	-	39,602,745
Other Comprehensive income	--	--	--	(15,859,300)	--	--	-	(15,859,300)
Total comprehensive income	--	--	--	(15,859,300)	--	39,602,745	--	23,743,445
Issuance of shares (Image Tech Ltd)	1,000,000	--	--	--	--	--	-	1,000,000
Balance as on September 30, 2021	569,792,010	39,386,665	356,301,574	134,196,925	-	144,088,027	-	1,243,765,201
Balance as on June 30, 2022	995,386,020	252,683,670	345,505,366	-	39,895	266,695,420	40,338	1,860,350,709
Non-Controlling Interest on business combination	--	--	--	--	--	--	--	--
Net Profit for the quarter ended September 2022	--	--	--	--	137,862	84,251,215	-	84,251,215
Other Comprehensive income	--	--	--	--	137,862	--	--	137,862
Total Comprehensive income	--	--	--	--	137,862	84,251,215	--	84,389,077
Balance as on September 30, 2022	995,386,020	252,683,670	345,505,366	-	177,757	350,946,635	40,338	1,944,739,786

The annexed notes form an integral part of these accounts.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENT (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

**1 THE COMPANY AND ITS OPERATIONS**

Image Pakistan Limited (the Company) was incorporated in Pakistan, as a public limited company on November 14, 1990, under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and its shares are listed in the Pakistan Stock Exchange in Pakistan. The principal activity of the Company is manufacturing and sale of Embroidered Fabric and Ready-To-Wear garments and Polyester Filament Yarn.

The Parent Company's Operations of the Polyester Filament yarn remain discontinued during the year.

The comparative Figure for the year June 30, 2021 in consolidated financial statements shown stand alone Financial statements of the Image Pakistan limited due to Last year the Group has no Subsidiary the Group has invested in subsidiaries during the the year ended June 30, 2022. Therefore , the Comparative figures are represents results of the stand alone financial statements of Image Pakistan Limited.

The geographical Location and address of the Group's business units, including mill/plant are as under:

The registered office of the Group and manufacturing facilities is located at F/538, S.I.T.E., Karachi - 75700, Pakistan.

The Company also operate owned and on rent, selling outlets in Karachi, Lahore , Islamabad, Rawalpindi and Peshawar.

As at the reporting date, the Parent Group has the following subsidiaries, which together with the Parent Group Constitutes "the Group".

<u>Subsidiary companies</u>	<u>Nature of business</u>	<u>Holding</u>	<u>Financial Year</u>
<b>Image Tech Ltd.</b> The registered office of the company is located at A/33, Central Commercial Area, Block 7/8. KCHSU, Main shahrah -e- Faisal , Kararchi, Pakistan.	business of online shopping of consumer and other goods and provide e-commerce services and e-commerce solutions.	1,998,500 ordinary shares @ Rs 10/-	The financial year is from 01 July - 30 June
<b>Image International Ltd. Incorporated in the UK</b>	business of online shopping of consumer and other goods and provide e-commerce services and e-commerce solutions.	4,997 ordinary shares @ £. 1/- per share	The first financial year will be ending on 30th June 2023
<b>Tri-Star Image (USA) Inc. incorporated in USA</b>	business of online shopping of consumer and other goods and provide e-commerce services and e-commerce solutions.	4,500 ordinary shares @ \$. 1/- per share	The first financial year will be ending on 30th June 2023

**2 STATEMENT OF COMPLIANCE**

- 2.1** These consolidated condensed interim financial statements of the Company for the quarter ended 30 September 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3 BASIS OF PREPARATION**

These consolidated condensed interium financial Statements are unaudited but subject to limited scope review by the statutory auditors as required under section 237 of the Companies Act 2017. These consolidated condensed interium financial Statements do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with the consolidated financial statements of the company for the year ended.

The figures of the consolidated condensed interim profit or loss and consolidated condensed interim statement of Comprehensive income for the quarter ended September 30, 2021 and September 30, 2022 and the notes forming part thereof have not be reviewed by the statutory auditors, as they are required to review only the cumulative figures of the half year ending December 31, 2022.

#### 4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and methods of computation adopted and applied in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2022.

#### 5 SHARE CAPITAL

(Number of Shares)		(Rupees)	
<b>September</b> <b>2022</b> <b>(Un-audited)</b>	June 2022 (Audited)	<b>March</b> <b>2022</b> <b>(Un-audited)</b>	June 2022 (Audited)
<b>5.1 Authorised Capital</b>			
100,000,000	100,000,000	Ordinary Shares of Rs. 10/- each	3,000,000,000
			3,000,000,000
<b>5.2 Issued, subscribed and paid up capital</b>			
95,619,629	95,619,629	Fully Paid in cash	956,196,290
			956,196,290
3,918,973	3,918,973	Issued as fully paid bonus shares	39,189,730
			39,189,730
<u>99,538,602</u>	<u>99,538,602</u>		<u>995,386,020</u>
			<u>995,386,020</u>
		<b>Sep. 30,</b> <b>2022</b>	Jun 30, 2022
<b>6 DIMINISHING MUSHARKA FINANCE FACILITY</b>			
Opening Balance		14,625,000	111,750,000
Paid during the period		(2,250,000)	(97,125,000)
Current maturity		(12,375,000)	(14,625,000)
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>7 CONTINGENCIES AND COMMITMENTS</b>			
There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2022.			
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>			
		<b>Sep. 30,</b> <b>2022</b>	Jun 30, 2022
		<b>Rupees</b>	
Operating fixed assets	<b>8.1</b>	<u>815,602,016</u>	<u>826,941,914</u>
		<u>815,602,016</u>	<u>826,941,914</u>
<b>8.1 OPERATING FIXED ASSETS</b>			
Opening written down value		826,941,913	666,088,528
Additions during the period / year	<b>8.2</b>	3,397,641	226,508,318
Depreciation during the period / year		(14,737,538)	(65,654,932)
Closing written down value		<u>815,602,016</u>	<u>826,941,914</u>

**8.2 ADDITIONS DURING THE PERIOD / YEAR**

Factory Building	-	5,290,893
Plant & Machinery	3,141,641	165,795,979
Computer	-	6,106,740
Air Conditioner and Refrig.	-	2,206,000
Vehicles	-	21,662,419
Generators	-	1,976,000
Elevator	-	15,068,329
Fire Fighting Equipments	145,000	-
Electrical Installations	-	5,291,380
Furniture Fixtures	111,000	3,110,578
	<u>3,397,641</u>	<u>226,508,318</u>

**9 LONG TERM INVESTMENT**

2,455,000 (2021: 2,455,000) N.I.T units (Average cost price Rs. 14.0573)	-	34,510,675
Market value as at June 30, are as under		
June 30 (2021: June 30) @ Rs. 54.97 . (Rs.53.87) per unit	-	150,056,225
	-	184,566,900
Provision made during the year	-	(184,566,900)
	-	-
	-	-

**Sep 30,**                      **Sep 30,**  
**2022**                                      **2021**  
**Rupees**

**10 BASIC EARNINGS PER SHARE**

Profit after taxation	<u>84,251,215</u>	<u>39,602,745</u>
Weighted average number of ordinary shares	<u>99,538,602</u>	<u>56,879,201</u>
Basic Profit per share	<u>0.85</u>	<u>0.70</u>

No figure for diluted earning per share has been presented as the company has not yet issued any instruments which would have an impact on basic earning per share when exercised.

**11 SEGMENT REPORTING**

	Value added Embroidered Fabric		Polyester Filament Yarn		Total	
	September 2022	September 2021	September 2022	September 2021	September 2022	September 2021
Net Sales	516,765,493	315,383,304	-	-	516,765,493	315,383,304
Cost of Sales	297,761,524	191,055,738	4,604,735	5,597,758	302,366,259	196,653,495
Gross Profit/(Loss)	219,003,968	124,327,566	(4,604,735)	(5,597,758)	214,399,233	118,729,809
Selling & Distribution costs	88,129,749	35,900,163	-	-	88,129,749	35,900,163
Administrative Expenses	30,911,978	30,903,904	19,757	21,945	30,931,735	30,925,849
	119,041,727	66,804,067	19,757	21,946	119,061,484	66,826,012
Segment Results	99,962,242	57,523,499	(4,624,492)	(5,619,704)	95,337,751	51,903,798
Capital Expenditure - Excluding revaluation at cost	3,397,641	15,543,564	-	-	3,397,641	15,543,564
Depreciation	7,999,473	5,597,758	4,604,735	3,621,069	12,604,208	9,218,827

		<b>Sep 30, 2022</b>	Sep 30, 2021
<b>12 RELATED PARTY TRANSACTIONS</b>		<b>Rupees</b>	
Loan From Directors	Directorship	75,970,000	105,470,000
Loan From Associated company	Common Directorship	56,993,707	67,600,000
Loan From Sponsors	Directorship	-	2,000,000
Interest charged on loan from Associated and Directors	Common Directorship	3,119,949	4,289,627
Sales of goods to Image Tech Limited	Wholly owned subsidiary	41,464,407	4,689,511

**13 CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", statement of financial position has been compared with the balances of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

**14 DATE OF AUTHORISATION FOR ISSUE**

This unconsolidated condensed interim financial information has been authorized for issue on October 28, 2022 by the Board of Directors of the company.

The figures have been rounded off to the nearest Rupee.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer