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Image Pakistan Limited

FIRST QUARTER REPORT (UN-AUDITED)

SEPTEMBER 30, 2024



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## Company Information

<b>Board of Directors:</b>	Mr. S. Hussam Subzwari Mr. Asad Ahmad Ms. Farnaz Ahmad Ms. Uzma Ahmad Ms. Marium Ahmad Mr. Jawed Ahmed Siddiqui Mr. M. Ziyad Akhtar Syed	Chairman/Independent Director Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Executive Director Independent Director
<b>Audit Committee:</b>	Mr. M. Ziyad Akhtar Syed Mr. S. Hussam Subzwari Ms. Farnaz Ahmad	Chairman Member Member
<b>Human Resource Committee:</b>	Mr. S. Hussam Subzwari Ms. Farnaz Ahmad Ms. Uzma Ahmad	Chairman Member Member
<b>Chief Financial Officer</b>	Mr. Ovais Jamani	
<b>Auditors:</b>	M/s. Feroze Sharif Tariq & Co. Chartered Accountants	
<b>Bankers:</b>	Al Baraka Bank (Pakistan) Limited Bank Alfalah Limited Bank Al Habib Limited Habib Bank Limited MCB Bank Limited Meezan Bank Limited	
<b>Legal Counsel:</b>	Mr. M. Haseeb Jamali - LLM	
<b>Liaison Office:</b>	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi-75350	
<b>Registered Office &amp; Plant:</b>	F/538, S.I.T.E., Karachi-75700	
<b>Shares Registrar / Transfer Agent:</b>	M/s. Hameed Majeed Associates (Pvt) Ltd. 4 <sup>th</sup> Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	

## IMAGE PAKISTAN LIMITED DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

The Directors are pleased to present the Directors' Report along with the unaudited unconsolidated and consolidated condensed interim financial statements of your Company for the first quarter ended September 30, 2024.

Pakistan's economy is showing signs of gradual recovery following a challenging period marked by economic contraction and high inflation. The government has implemented various economic reforms aimed at stabilizing the macroeconomic environment, including but not limited to successful close out of bailout package with the International Monetary Fund (IMF) for a new support program that emphasizes fiscal consolidation and structural reforms.

Alhamdulillah, with immense gratitude, your Company continued improvising its performance on the back of exquisite new collection with outclass designs. We are glad to report that your Company in this period of turmoil continued its operations at optimum level and able to produce better than expected results due to specific measures taken by the management viz:

- Initiatives on cost controls and timely product launches
- Brand building measures
- Strategy to focus on value for money SKUs

Moreover, our recent endeavor to enhance operational efficiency includes the procurement of cutting-edge Multi-head Embroidery Machines. These investments not only strengthen our production capabilities but also exemplify our dedication to delivering quality products while optimizing costs.

The consolidated financial performance is summarized below:

FINANCIAL PERFORMANCE		
Particulars	July to September 2024	July to September 2023
Gross revenue	1,078,852,990	905,251,451
Net Revenue	951,160,267	793,699,619
Gross profit	518,191,506	371,104,805
Earnings before interest, taxes and depreciation (EBITDA)	332,242,455	230,210,617
Depreciation	27,365,289	22,662,363
Finance cost	18,028,577	15,038,952
Profit before taxation	286,848,589	192,509,302
Profit after taxation	273,972,328	181,509,302
Earnings per share (Rs.)	1.19	1.38

### Future Outlook

Looking ahead, we remain cautiously optimistic about our growth trajectory. The anticipated stabilization of inflation and improvements in consumer confidence are expected to positively impact retail spending. As we continue to enhance our digital presence and expand our product offerings, we are well-positioned to capitalize on emerging market opportunities.

Our focus will be on leveraging technological advancements to improve operational efficiencies while ensuring that we remain responsive to changing consumer preferences. By investing in sustainable practices and expanding our footprint both locally and online, we aim to solidify Image's position as a leading fashion brand in Pakistan.

On behalf of the Board

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

Karachi: October 29, 2024

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the First Quarter Ended  
September 30, 2024



**IMAGE PAKISTAN LIMITED****UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024**

	Note	September 30, 2024	June 30, 2024
		Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipments	6	1,941,399,364	1,871,665,056
Long term deposits		35,350,471	37,105,471
Long term investments	7	22,108,589	22,108,589
<b>CURRENT ASSETS</b>			
Stock-in-trade		2,157,714,269	2,140,354,314
Trade debtors - unsecured		194,943,734	201,839,321
Advances		476,467,699	408,040,741
Prepayments and other receivables		721,047	2,392,796
Cash and bank balances		68,230,472	111,568,239
		2,898,077,221	2,864,195,411
		<b>4,896,935,645</b>	<b>4,795,074,527</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
<u>Authorized Capital</u>			
300,000,000 (June 2024: 100,000,000) ordinary shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital	8	2,303,696,500	2,303,696,500
Share premium		80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment		727,454,672	731,021,728
Revenue reserves		567,471,611	405,094,254
<b>Shareholders' Equity</b>		<b>3,679,602,373</b>	<b>3,520,792,072</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term loan from associates and related parties		40,498,638	32,544,512
Diminishing Musharika financing facility	9	129,127,847	110,317,658
Deferred liabilities			
Deferred tax liability - net		127,653,533	126,153,528
Staff gratuity - unfunded		18,479,776	19,132,442
		146,133,309	145,285,970
<b>CURRENT LIABILITIES</b>			
Trade and other payables		788,812,873	880,705,343
Accrued interest on loan from associates		27,902,569	31,282,208
Current maturity of Diminishing Musharika financing facility	9	21,473,378	15,224,719
Unclaimed dividend		12,015,531	12,015,531
Unpaid dividend		7,687,018	7,719,918
Income tax payable - net		43,682,109	39,186,596
		901,573,478	986,134,315
Contingencies and commitments	10		
		<b>4,896,935,645</b>	<b>4,795,074,527</b>

The annexed notes from 1 to 13 form an integral part of these financial statements.

**IMAGE PAKISTAN LIMITED****UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	Note	July to September 2024	July to September 2023
		Rupees	
Revenue		652,518,845	503,632,232
Cost of sales		(293,841,695)	(215,603,124)
<b>Gross profit</b>		<b>358,677,150</b>	<b>288,029,108</b>
Distribution and selling expenses		(120,459,856)	(96,994,224)
Administrative expenses		(54,096,946)	(33,591,904)
		(174,556,802)	(130,586,128)
Other income		1,815,977	15,610
<b>Operating profit</b>		<b>185,936,325</b>	<b>157,458,590</b>
Finance Cost		(16,338,235)	(13,677,636)
<b>Profit before taxation</b>		<b>169,598,090</b>	<b>143,780,954</b>
Taxation		(10,787,789)	(11,000,000)
<b>Profit after taxation</b>		<b>158,810,301</b>	<b>132,780,954</b>
<b>Earning per share - basic &amp; diluted</b>		<b>0.69</b>	<b>1.01</b>

The annexed notes from 1 to 13 form an integral part of these financial statements.

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**IMAGE PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCO**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	July to September 2024	July to September 2023
	<b>Rupees</b>	
<b>Profit after taxation</b>	<b>158,810,301</b>	132,780,954
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>158,810,301</b>	132,780,954

The annexed notes from 1 to 13 form an integral part of these financial statements.

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**IMAGE PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	Issued, subscribed and paid-up capital	Reserves		Unappropriated profit	Total equity
		Capital reserves	Revenue reserves		
	Share premium	Surplus on Revaluation of Property, Plant and Equipment			
Balance as on June 30, 2023	1,316,398,000	80,979,590	746,875,309	300,566,935	2,444,819,834
Profit after taxation	-	-	-	132,780,954	132,780,954
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	132,780,954	132,780,954
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	-	-	-
<b>Balance as on September 30, 2023</b>	<b>1,316,398,000</b>	<b>80,979,590</b>	<b>746,875,309</b>	<b>433,347,889</b>	<b>2,577,600,788</b>
<b>Balance as on June 30, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>731,021,728</b>	<b>405,094,254</b>	<b>3,520,792,072</b>
Profit after taxation	-	-	-	158,810,301	158,810,301
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,810,301</b>	<b>158,810,301</b>
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(3,567,056)	3,567,056	-
<b>Balance as on September 30, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>727,454,672</b>	<b>567,471,611</b>	<b>3,679,602,373</b>

The annexed notes from 1 to 13 form an integral part of these financial statements.

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**IMAGE PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	July to September 2024	July to September 2023
Note	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>169,598,090</b>	143,780,954
<b>Adjustment for non-cash and other items:</b>		
Depreciation	27,365,289	22,662,363
Provision for gratuity - net of payments	(652,666)	(1,048,337)
Finance cost	16,338,235	13,677,636
	<b>43,050,858</b>	35,291,662
	<b>212,648,948</b>	179,072,616
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	(17,359,955)	(226,190,370)
Trade debtors	6,895,587	131,112,419
Advances	(68,426,958)	(34,930,574)
Prepayments and other receivables	1,671,749	-
	<b>(77,219,577)</b>	(130,008,525)
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade and Other Payables	(91,892,470)	129,723,710
<b>Cash generated from operations</b>	<b>43,536,901</b>	178,787,801
Income tax paid	(4,792,271)	(3,143,099)
Finance cost paid	(19,717,874)	(10,614,146)
Long term deposits - net	1,755,000	-
<b>Net cash generated from operating activities</b>	<b>20,781,756</b>	165,030,556
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(97,099,597)	(86,144,464)
Proceeds on disposal of operating fixed assets	-	-
<b>Net Cash used in investing activities</b>	<b>(97,099,597)</b>	(86,144,464)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(32,900)	-
Long term Diminishing Musharika finance facility - net	25,058,848	(732,243)
Repayment of loan from associated and related parties - net	7,954,126	17,383,255
<b>Net Cash Inflow from Financing Activities</b>	<b>32,980,074</b>	16,651,012
<b>Net increase in cash and cash equivalents</b>	<b>(43,337,767)</b>	95,537,104
Cash and cash equivalents at the beginning	111,568,239	16,370,831
<b>Cash and cash equivalents at the end</b>	<b>68,230,472</b>	111,907,935

The annexed notes from 1 to 13 form an integral part of these financial statements.

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**IMAGE PAKISTAN LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

**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 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 make sales through various sales outlets located across the country. Considering the quantum, the geographical locations and addresses of all the locations are not presented in these unconsolidated condensed interim financial statements.

**2 STATEMENT OF COMPLIANCE**

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act and IFAS differ from the IFRSs, the provision of and directives issued under the Act and IFAS have been followed.

**3 BASIS OF MEASUREMENT**

These unconsolidated condensed interim financial statements have been prepared under historical cost convention except for the revaluation of property, plant and equipment at fair value and recognition of retirement benefits at present value. The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2024.

**3.2** The unconsolidated condensed interim financial statements are presented in Pakistani rupees, which is also the Company's functional currency.

**4 AMENDMENTS AND IMPROVEMENTS TO APPROVED ACCOUNTING STANDARDS**

**4.1** There are certain amendments to the standards and new interpretations that are mandatory for the Company's accounting periods beginning on July 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

**5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of these unconsolidated condensed interim financial statements are in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2024.

	Note	September 30, 2024	June 30, 2024
		Rupees	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	1,643,690,085	1,624,090,516
Capital work-in-progress		297,709,279	247,574,540
		<u>1,941,399,364</u>	<u>1,871,665,056</u>
<b>6.1 Operating Fixed Assets</b>			
Opening written down value		1,624,090,516	1,399,589,121
Additions during the period / year	6.1.1	46,964,858	341,647,359
Disposals during the period / year		-	(86,428)
Depreciation during the period / year		(27,365,289)	(117,059,536)
Closing written down value		<u>1,643,690,085</u>	<u>1,624,090,516</u>
<b>6.1.1 Additions During The Period / Year</b>			
Plant & machinery		35,118,885	162,201,185
Furniture & fixtures		9,445,973	51,535,212
Office equipments		2,400,000	
Vehicles		-	8,770,800
Computers		-	786,500
Solar Panel		-	118,353,662
		<u>46,964,858</u>	<u>341,647,359</u>
<b>7 LONG TERM INVESTMENTS</b>			
Image Tech Ltd.		19,985,000	19,985,000
1,998,500 Shares @ Rs 10/-			
Image International Ltd.		1,201,779	1,201,779
4,997 Shares @ £ 1/-			
Image International Ltd.		921,810	921,810
4,500 Shares @ £ 1/-			
		<u>22,108,589</u>	<u>22,108,589</u>
<b>8 Issued, subscribed and paid-up capital</b>			
		<b>September 30, 2024</b>	<b>June 30, 2024</b>
		Rupees	
Number of Shares			
194,349,479	194,349,479 Fully Paid in cash	1,943,494,790	1,943,494,790
36,020,171	36,020,171 Issued as fully paid bonus shares	360,201,710	360,201,710
		<u>2,303,696,500</u>	<u>2,303,696,500</u>
		<b>September 30, 2024</b>	<b>June 30, 2024</b>
		Rupees	
<b>9 Diminishing Musharika financing facility</b>			
Opening Balance		125,542,377	125,349,301
Financing obtained during the year		27,229,998	70,908,007
Repayments made during the year		(2,171,150)	(70,714,931)
Closing balance		150,601,225	125,542,377
Current maturity of Diminishing Musharika financing facility		(21,473,378)	(15,224,719)
		<u>129,127,847</u>	<u>110,317,658</u>
<b>9.1</b>	This represents term loan obtained from Non Banking Financial Institution (NBFI) to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of six months KIBOR plus 3.50% per annum. The facility is repayable in six years including one year grace period from the date of disbursement in 60 equal monthly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of NBFI.		

**10 Contingencies and Commitments****10.1 Contingencies**

There are no material contingencies as of the reporting date.

**10.2 Commitments**

Commitments in respect of capital expenditure amounts to Rs. NIL (June 2024: Rs. 173.774 million) for the purpose of import of machinery, issued by commercial banks.

**11 Transactions with related parties**

**11.1** Related parties of the Company comprise of subsidiaries, associates, directors and key management personnel. Related party transactions are placed before the Audit Committee which are reviewed / recommended by the Audit Committee and approved by the Board on quarterly basis. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	July to September 2024	July to September 2023
	Rupees	
<b>Transactions with subsidiary / associated companies</b>		
Sales	148,913,216	379,929,989
Purchases of goods, material and services	-	176,355,772
Lease rentals paid	725,000	6,870,000
Loan received	-	500,000
Repayment of loan	13,000,000	31,500,000
Rent paid	10,499,040	6,000,000
<b>Transactions with directors and their close family members</b>		
Loan received	28,511,386	37,835,000
Repayment of loan	33,557,260	9,230,000
Rent paid	2,100,000	-
Markup paid	5,547,443	-
<b>Key management personnel</b>		
Remuneration and other benefits	12,521,509	6,859,407
	<b>September 30, 2024</b>	<b>June 30, 2024</b>
<b>Balances at period / year end</b>		
Loan from associates and related parties	40,498,638	32,544,512
Long term investments	22,108,589	22,108,589
Trade debtors	5,381,759	-
Markup payable	27,902,569	31,282,208
Trade and other payables	90,835,298	67,705,994

**12 General**

**12.1** Figures have been rounded off to the nearest rupee unless otherwise stated.

**12.2** Certain prior year's figures have been reclassified for better presentation, wherever necessary. However, there are no material reclassifications to report.

**13 Date of authorisation for issue**

These unconsolidated financial statements were authorized for issue on October 29, 2024 by the Board of Directors of the Company.

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the First Quarter Ended  
September 30, 2024



**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

	Note	September 30, 2024	June 30, 2024
Rupees			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipments	6	1,941,399,364	1,871,665,056
Long term deposits		35,350,471	37,105,471
<b>CURRENT ASSETS</b>			
Stock-in-trade		2,170,329,195	2,153,397,492
Trade debtors - unsecured		403,753,529	265,790,427
Advances		731,713,016	684,805,584
Prepayments and other receivables		721,047	2,392,796
Cash and bank balances		69,020,510	125,731,929
		3,375,537,297	3,232,118,228
		<b>5,352,287,132</b>	<b>5,140,888,755</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
<b>Authorized Capital</b>			
300,000,000 (June 2024: 100,000,000) ordinary shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital	7	2,303,696,500	2,303,696,500
Share premium		80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment		727,454,672	731,021,728
Revenue reserves		908,651,476	633,910,726
Shareholders' Equity		4,020,782,238	3,749,608,544
Non-controlling interest		242,965	185,229
Total equity		4,021,025,203	3,749,793,773
<b>NON-CURRENT LIABILITIES</b>			
Long term loan from associates and related parties		66,956,491	42,715,023
Diminishing Musharika financing facility	8	129,127,847	110,317,658
<b>Deferred liabilities</b>			
Deferred tax liability - net		127,653,533	126,153,528
Staff gratuity - unfunded		18,479,776	19,132,442
		146,133,309	145,285,970
<b>CURRENT LIABILITIES</b>			
Trade and other payables		877,614,466	990,239,517
Accrued interest on loan from associates		27,902,569	31,282,208
Current maturity of Diminishing Musharika financing facility	8	21,473,378	15,224,719
Unclaimed dividend		12,015,531	12,015,531
Unpaid dividend		7,687,018	7,719,918
Income tax payable - net		42,351,320	36,294,438
		989,044,282	1,092,776,331
Contingencies and commitments	9		
		<b>5,352,287,132</b>	<b>5,140,888,755</b>

The annexed notes from 1 to 12 form an integral part of these financial statements.

**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	Note	July to September 2024	July to September 2023
(Rupees)			
Revenue		951,160,267	793,699,619
Cost of sales		(432,968,761)	(422,594,814)
<b>Gross profit</b>		<b>518,191,506</b>	<b>371,104,805</b>
Distribution and selling expenses		(140,949,969)	(109,481,280)
Administrative expenses		(74,278,007)	(54,090,881)
		(215,227,976)	(163,572,161)
Other income		1,913,636	15,610
<b>Operating profit</b>		<b>304,877,166</b>	<b>207,548,254</b>
Finance Cost		(18,028,577)	(15,038,952)
<b>Profit before taxation</b>		<b>286,848,589</b>	<b>192,509,302</b>
Taxation		(12,876,261)	(11,000,000)
<b>Profit after taxation</b>		<b>273,972,328</b>	<b>181,509,302</b>
<b>Attributable to</b>			
Equity holders of the Holding Company		273,914,592	181,471,052
Non-controlling interest		57,736	38,250
		<b>273,972,328</b>	<b>181,509,302</b>
<b>Earning per share - basic &amp; diluted</b>		<b>1.19</b>	<b>1.38</b>

The annexed notes from 1 to 12 form an integral part of these financial statements.

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	July to September 2024	July to September 2023
		(Rupees)
<b>Profit after taxation</b>	<b>273,972,328</b>	181,509,302
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>271,231,430</b>	181,509,302
<b>Attributable to</b>		
Equity holders of the Holding Company	<b>271,173,694</b>	181,471,052
Non-controlling interest	<b>57,736</b>	38,250
	<b>271,231,430</b>	181,509,302

The annexed notes from 1 to 12 form an integral part of these financial statements.

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	Issued, subscribed and paid-up capital	Reserves			Non-Controlling Interest	Total equity	
		Capital reserves		Revenue reserves			
	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve			
Balance as on June 30, 2023	1,316,398,000	80,979,590	746,875,309	415,434,028	2,802,109	101,164	2,562,590,200
Profit after taxation	-	-	-	181,471,052	-	-	181,471,052
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	181,471,052	-	-	181,471,052
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	-	-	-	-	-
<b>Balance as on September 30, 2023</b>	<b>1,316,398,000</b>	<b>80,979,590</b>	<b>746,875,309</b>	<b>596,905,080</b>	<b>2,802,109</b>	<b>101,164</b>	<b>2,744,061,252</b>
<b>Balance as on June 30, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>731,021,728</b>	<b>632,843,192</b>	<b>1,067,534</b>	<b>185,229</b>	<b>3,749,793,773</b>
Profit after taxation	-	-	-	273,914,592	-	57,736	273,972,328
Other comprehensive income	-	-	-	-	(2,740,898)	-	(2,740,898)
<b>Total comprehensive income for the period</b>	-	-	-	273,914,592	(2,740,898)	57,736	271,231,430
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(3,567,056)	3,567,056	-	-	-
<b>Balance as on September 30, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>727,454,672</b>	<b>910,324,840</b>	<b>(1,673,364)</b>	<b>242,965</b>	<b>4,021,025,203</b>

The annexed notes from 1 to 12 form an integral part of these financial statements.

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**IMAGE PAKISTAN LIMITED****CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

Note	July to September 2024	July to September 2023
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>286,848,589</b>	192,509,302
<b>Adjustment for non-cash and other items:</b>		
Depreciation	27,365,289	22,662,363
Provision for gratuity - net of payments	(652,666)	(1,048,337)
Finance cost	18,028,577	15,038,952
	<b>44,741,200</b>	36,652,978
	<b>331,589,789</b>	229,162,280
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	(16,931,703)	(232,516,075)
Trade debtors	(137,963,102)	23,277,733
Advances	(46,907,432)	(79,713,957)
Prepayments and other receivables	1,671,749	-
	<b>(200,130,488)</b>	(288,952,299)
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade and Other Payables	(112,625,051)	212,814,371
<b>Cash generated from operations</b>	<b>18,834,250</b>	153,024,352
Income tax paid	(5,319,374)	(3,372,633)
Finance cost paid	(21,408,216)	(11,975,462)
Exchange (loss) / gain impact on equity investments	(2,740,898)	(1,125,277)
Long term deposits - net	1,755,000	-
<b>Net cash generated from operating activities</b>	<b>(8,879,238)</b>	136,550,980
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(97,099,597)	(86,144,464)
Proceeds on disposal of operating fixed assets	-	-
<b>Net Cash used in investing activities</b>	<b>(97,099,597)</b>	(86,144,464)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(32,900)	-
Long term Diminishing Musharika finance facility - net	25,058,848	(732,243)
Loan from associated and related parties - net	24,241,468	25,107,273
<b>Net Cash Inflow from Financing Activities</b>	<b>49,267,416</b>	24,375,030
<b>Net increase in cash and cash equivalents</b>	<b>(56,711,419)</b>	74,781,546
Cash and cash equivalents at the beginning	125,731,929	49,143,749
<b>Cash and cash equivalents at the end</b>	<b>69,020,510</b>	123,925,295

The annexed notes from 1 to 12 form an integral part of these financial statements.

**IMAGE PAKISTAN LIMITED****NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024****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 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 make sales through various sales outlets located across the country. Considering the quantum, the geographical locations and addresses of all the locations are not presented in these consolidated condensed interim financial statements.

**2 STATEMENT OF COMPLIANCE**

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act and IFAS differ from the IFRSs, the provision of and directives issued under the Act and IFAS have been followed.

**3 BASIS OF MEASUREMENT**

These consolidated condensed interim financial statements have been prepared under historical cost convention except for the revaluation of property, plant and equipment at fair value and recognition of retirement benefits at present value. The accounting policies and the methods of computations adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2024.

**3.1** The consolidated condensed interim financial statements are presented in Pakistani rupees, which is also the Company's functional currency.

**4 AMENDMENTS AND IMPROVEMENTS TO APPROVED ACCOUNTING STANDARDS****4.1 Amendments to published accounting and reporting standards that are not yet effective**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

**5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of these consolidated condensed interim financial statements are in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2024.



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