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Image Pakistan Limited

UN-AUDITED ACCOUNTS FOR THE NINE MONTHS
ENDED 31ST MARCH, 2024

CONTENTS

| Table of Contents | Page No. |
|--|-----------------|
| Company Information | 1 |
| UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS | |
| Directors' Report | 3 |
| Unconsolidated Condensed Interim Statement of Financial Position | 4 |
| Unconsolidated Condensed Interim Statement of Profit or Loss | 5 |
| Unconsolidated Condensed Interim Statement of Comprehensive Income | 6 |
| Unconsolidated Condensed Interim Statement of Cash Flows | 7 |
| Unconsolidated Condensed Interim Statement of Changes in Equity | 8 |
| Notes to the Unconsolidated Condensed Interim Financial Statements | 9 |
| CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS | |
| Directors' Report | 14 |
| Consolidated Condensed Interim Statement of Financial Position | 15 |
| Consolidated Condensed Interim Statement of Profit or Loss | 16 |
| Consolidated Condensed Interim Statement of Comprehensive Income | 17 |
| Consolidated Condensed Interim Statement of Cash Flows | 18 |
| Consolidated Condensed Interim Statement of Changes in Equity | 19 |
| Notes to the Consolidated Condensed Interim Financial Statements | 20 |

Company Information

| | | |
|----------------------------|--------------------------|---|
| Board of Directors: | Mr. S. Hussam Subzwari | Non-Executive Chairman/Independent Director |
| | Mr. Asad Ahmad | Chief Executive |
| | Ms. Farnaz Ahmad | Non-Executive Director |
| | Ms. Uzma Ahmad | Non-Executive Director |
| | Ms. Marium Ahmad | Non-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.
Meezan Bank Ltd.

| | | |
|-------------------------|--------------------------|----------|
| Audit Committee: | Mr. M. Ziyad Akhtar Syed | Chairman |
| | Mr. S. Hussam Subzwari | Member |
| | Ms. Farnaz Ahmad | Member |

| | | |
|----------------------------------|------------------------|----------|
| Human Resource Committee: | 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.
4th Floor, Karachi Chambers,
Hasrat Mohani Road, Karachi.

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



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Ended 31st March, 2024 (Un-audited)

Directors' Report For the nine months ended March 31, 2024

The un-audited accounts of Image Pakistan Ltd., for the nine months ended March 31, 2024 are presented herewith.

Q3 Consolidated Results 2024

| | |
|--|--|
| No. of Outlets 13 | 9 months gross revenue Rs. 3,084 Million |
| Highest ever profit before tax Rs. 560 Million | Return on equity 17% |

Alhamdulillah, a strong all-round performance combined with historically high sales and profitability has been achieved during the period under review. The revenue growth continued and an increase of 52% and 48% on consolidated and unconsolidated basis respectively was recorded during the nine months period ended 31.03.2024 over the same period last year. During the month of Ramadan we recorded the highest-ever sales helping us reach new heights viz-a-viz brand positioning. The Company has signed contract for importing 30 Nos. more Multi-head Embroidery Machines which will help in reducing cost of production.

As reported in the half yearly report, the company had announced Right Issue of 75% of the existing paid up capital. Alhamdulillah, we are pleased to inform that we have successfully raised Rs. 987,298,500/-. We bow our head in gratitude before Allah and thank all the shareholders for reposing confidence in the Company. We have been successful in opening 2 more outlets during the period under review at Tipu Sultan Road, Karachi and Gulgasht, Multan. The consolidated gross sales for financial year ending on 30th June, 2024 are projected to be around Rs. 4 billion Insha Allah. Our subsidiaries are in good shape and we are rapidly growing our "global" online business.

The aim is to make **image** a growth business capable of exploiting the power of our brand. We want to make it clear that on doing so we are not declaring victory. We believe that the role of the Board is not just to oversee good governance, it is to be the guardian of the strategy and values of the business.

On behalf of the Board

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Place: Karachi.
Dated: April 29, 2024

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

| | | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|----|-----------------------------------|-------------------------------|
| | | (Rupees) | |
| <u>EQUITY AND LIABILITIES</u> | | | |
| <u>CAPITAL & RESERVES</u> | | | |
| <u>Authorized Capital</u> | | | |
| 300,000,000 (2023: 300,000,000) Ordinary Shares of Rs. 10/- each | | <u>3,000,000,000</u> | <u>3,000,000,000</u> |
| Issued, subscribed and paid-up capital | 6 | 1,316,398,000 | 1,316,398,000 |
| Share premium | | 80,979,590 | 80,979,590 |
| Surplus on revaluation of Property, Plant and Equipment | | 738,948,518 | 746,875,309 |
| Revenue reserves | | 439,802,873 | 300,566,936 |
| Shareholders' equity | | 2,576,128,981 | 2,444,819,835 |
| <u>NON-CURRENT LIABILITIES</u> | | | |
| Long term loan from associates and related parties | | 359,139,534 | 119,525,000 |
| Diminishing Musharika finance facility | 7 | 170,891,471 | 109,462,739 |
| Diminishing Musharika facility against Vehicle | 8 | 5,272,278 | 7,469,329 |
| Deferred tax - net | | 88,479,101 | 85,026,675 |
| Provision for gratuity | | 11,557,068 | 13,082,735 |
| <u>CURRENT LIABILITIES</u> | | | |
| Trade and other payables | | 970,620,859 | 592,684,231 |
| Accrued interest on loan from associates | | 30,333,303 | 20,627,359 |
| Current maturity of diminishing musharika finance facility | 7 | 14,205,941 | 5,488,261 |
| Current maturity of diminishing musharika facility against vehicle | 8 | 2,928,972 | 2,928,972 |
| Unclaimed dividend | | 21,939,239 | 15,614,994 |
| Provision for taxation | | 81,188,519 | 36,845,502 |
| | | 1,121,216,833 | 674,189,319 |
| Contingencies and commitments | 9 | | |
| | | <u>4,332,685,266</u> | <u>3,453,575,632</u> |
| <u>ASSETS</u> | | | |
| <u>NON-CURRENT ASSETS</u> | | | |
| Property, plant and equipments | 10 | 1,500,513,788 | 1,399,589,120 |
| Long term deposits | | 36,319,921 | 24,240,671 |
| Long term investments | 11 | 22,108,589 | 22,108,589 |
| <u>CURRENT ASSETS</u> | | | |
| Stores, spares and loose tools | | 69,759 | 1,277,707 |
| Stock-in-trade | | 1,952,767,758 | 1,612,961,279 |
| Trade debtors - unsecured | | 588,233,882 | 266,128,455 |
| Trade deposits and prepayments - considered good | | 29,435,953 | 102,216,103 |
| Income tax refunds and advances | | 9,335,944 | 8,682,876 |
| Cash and bank balances | | 193,899,672 | 16,370,832 |
| | | 2,773,742,968 | 2,007,637,252 |
| | | <u>4,332,685,266</u> | <u>3,453,575,632</u> |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Nine months ended | | Quarter ended | |
|--|------------------------|--------------------|----------------------|--------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| ----- Rupees ----- | | | | |
| Revenue | 2,103,985,760 | 1,423,866,652 | 857,273,794 | 593,066,784 |
| Cost of sales | (1,135,998,637) | (758,234,707) | (456,639,998) | (285,723,275) |
| Gross profit | 967,987,123 | 665,631,945 | 400,633,796 | 307,343,509 |
| Distribution and selling costs | (352,055,527) | (284,880,167) | (125,948,108) | (121,747,579) |
| Administrative expenses | (157,922,881) | (111,581,846) | (60,828,119) | (43,323,082) |
| | (509,978,408) | (396,462,013) | (186,776,227) | (165,070,661) |
| Other income | 318,416 | 690,234 | (441,266) | 455,709 |
| Operating profit | 458,327,131 | 269,860,166 | 213,416,303 | 142,728,557 |
| Finance cost | (57,644,071) | (27,521,847) | (27,143,785) | (16,983,732) |
| Profit before taxation | 400,683,060 | 242,338,319 | 186,272,518 | 125,744,825 |
| Taxation | (71,914,214) | (15,792,773) | (26,692,409) | (1,766,127) |
| Profit after taxation | 328,768,846 | 226,545,546 | 159,580,109 | 123,978,698 |
| Earning per share - basic & diluted | 2.50 | (Restated) 1.72 | 1.21 | (Restated) 0.94 |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Nine months ended | | Quarter ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- Rupees ----- | | | |
| Profit after taxation | 328,768,846 | 226,545,546 | 159,580,109 | 123,978,698 |
| Other comprehensive income | - | 210,527 | - | - |
| Total comprehensive Income for the period | 328,768,846 | 226,756,073 | 159,580,109 | 123,978,698 |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | March 31, 2024 | March 31, 2023 |
|--|----------------------|----------------------|
| | Rupees | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 400,683,060 | 242,338,319 |
| Adjustment for non-cash and other items: | | |
| Depreciation | 74,029,276 | 55,466,522 |
| Provision for gratuity - net of payments | (1,525,667) | (2,768,020) |
| Finance cost | 57,644,071 | 27,521,846 |
| | 130,147,680 | 80,220,348 |
| | 530,830,740 | 322,558,667 |
| Working capital changes | | |
| (Increase) / decrease in current assets | | |
| Stores and spares | 1,207,948 | (1,020,937) |
| Stock-in-trade | (339,806,479) | (315,857,998) |
| Trade debtors | (322,105,427) | (57,495,118) |
| Trade deposits, prepayments & statutory balances | 72,780,150 | (5,478,980) |
| | (587,923,808) | (379,853,033) |
| Increase / (decrease) in current liabilities | | |
| Trade and other payables | 377,936,628 | 177,057,136 |
| Un-claimed dividends | 6,324,245 | (10,895,508) |
| | 384,260,873 | 166,161,628 |
| Cash generated from operations | 327,167,805 | 108,867,262 |
| Taxes paid | (24,771,838) | (5,972,658) |
| Exchange gain on translation | - | 210,528 |
| Long term deposits | (12,079,250) | (5,220,000) |
| Financial charges paid | (47,938,127) | (21,644,279) |
| | (84,789,215) | (32,626,409) |
| Net cash inflow from operating activities | 242,378,590 | 76,240,853 |
| Cash flow from investing activities | | |
| Acquisition of fixed assets | (174,953,944) | (149,889,726) |
| Net cash used in investing activities | (174,953,944) | (149,889,726) |
| Cash flow from financing activities | | |
| Long term Loan from associated and related parties | 239,614,534 | 15,405,000 |
| Diminishing musharika financing received during the period | 70,908,007 | 56,926,506 |
| Diminishing musharika loan repaid during the period | (2,958,646) | (14,625,000) |
| Dividend paid | (197,459,700) | - |
| Net cash inflow from financing activities | 110,104,195 | 57,706,506 |
| Net increase in cash and cash equivalents | 177,528,841 | (15,942,367) |
| Cash and cash equivalents at the beginning | 16,370,831 | 35,164,803 |
| Cash and cash equivalents at the end | 193,899,672 | 19,222,436 |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Reserves | | | | | Total equity |
|--|----------------------|---|---|-----------------------|----------------------|----------------------|
| | Capital Reserve | | Revenue Reserves | | | |
| | Share premium | 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 | | |
| Issued, subscribed and paid-up capital | | | | | | |
| Balance as on June 30, 2022 (Audited) | 995,386,020 | 252,683,670 | 345,505,366 | - | 232,603,180 | 1,826,178,236 |
| Profit after taxation | | | | | 226,545,546 | 226,545,546 |
| Other comprehensive income | | | | 210,528 | | 210,528 |
| Total comprehensive income for the period | - | - | - | 210,528 | 226,545,546 | 226,756,074 |
| Issuance of bonus shares @ 15% | 149,307,900 | | | | (149,307,900) | - |
| Transfer to Profit and Loss account of incremental depreciation (net of tax) | | | (4,858,293) | | 4,858,293 | - |
| Balance as on March 31, 2023 (Un-audited) | 1,144,693,920 | 252,683,670 | 340,647,073 | 210,528 | 314,699,119 | 2,052,934,310 |
| Balance as on June 30, 2023 (Audited) | 1,316,398,000 | 80,979,590 | 746,875,309 | - | 300,566,936 | 2,444,819,835 |
| Profit after taxation | - | - | - | - | 328,768,846 | 328,768,846 |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | 328,768,846 | 328,768,846 |
| Final dividend for the year ended @ 15% | - | - | - | - | (197,459,700) | (197,459,700) |
| Transfer to Profit and Loss account of incremental depreciation (net of tax) | | | (7,926,791) | | 7,926,791 | - |
| Balance as on March 31, 2024 (un-audited) | 1,316,398,000 | 80,979,590 | 738,948,518 | - | 439,802,873 | 2,576,128,981 |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 THE COMPANY AND ITS OPERATIONS

1.1 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). Its shares are listed at 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, retail outlets in Karachi, Lahore , Islamabad, Rawalpindi and Peshawar.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standards 34; 'Interim Financial Reporting', (IAS 34) issued by 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 the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.

3 ACCOUNTING POLICIES

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, 2023.

4 AMENDMENTS TO APPROVED ACCOUNTING STANDARDS ADOPTED DURING THE PERIOD

There are certain amendments to the standards and new interpretations that are mandatory for the Company's accounting periods beginning on July 1, 2023 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 condensed interim financial statements.

5 SIGNIFICANT ACCOUNTING POLICIES 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, 2023.

6 SHARE CAPITAL

| | March 2024 (Un-audited) (Number of Shares) | June 2023 (Audited) | Note | March 2024 (Un-audited) (Rupees) | June 2023 (Audited) |
|---|---|------------------------------------|-----------------------------------|---|------------------------------------|
| 6.1 Authorised Capital | 300,000,000 | 300,000,000 | | 3,000,000,000 | 3,000,000,000 |
| 6.2 Issued, subscribed and paid-up capital | | | | | |
| | 95,619,629 | 95,619,629 | Fully Paid in cash | 956,196,290 | 956,196,290 |
| | 36,020,171 | 36,020,171 | Issued as fully paid bonus shares | 360,201,710 | 360,201,710 |
| | 131,639,800 | 131,639,800 | | 1,316,398,000 | 1,316,398,000 |

7 DIMINISHING MUSHARKA FINANCE FACILITY

| | | | | | |
|---|--|--|-----|---------------------|--------------|
| Opening Balance | | | | 114,951,000 | 14,625,000 |
| Financing received during the period / year | | | 7.1 | 70,908,007 | 114,951,000 |
| Paid during the period / year | | | | (761,595) | (14,625,000) |
| | | | | 185,097,412 | 114,951,000 |
| Current maturity | | | | (14,205,941) | (5,488,261) |
| | | | | 170,891,471 | 109,462,739 |

7.1 The Diminishing Musharika has been obtained from a Non-Bank Financial Institution. It is repayable in 60 equal monthly instalments including 1 year grace period and carries markup ranging from 6 month KIBOR+3.50% p.a to 6 month KIBOR+3.75% and is secured against specific charge on DM assets in favour of NBFi.

8 DIMINSHING MUSHARIKA FACILITY AGAINST VEHICLE

| | March 2024 (Un-audited) | June 2023 (Audited) |
|---|--|------------------------------------|
| Opening Balance | 10,398,301 | 13,227,759 |
| Financing received during the period / year | | 100,514 |
| Paid during the period / year | (2,197,051) | (2,929,972) |
| | 8,201,250 | 10,398,301 |
| Current maturity | (2,928,972) | (2,928,972) |
| | 5,272,278 | 7,469,329 |

8.1 The Diminishing Musharika Facility has been obtained from a Modaraba (Non-Banking Financial Institution) repayable in 60 equal monthly installments. The repayment of first installment started from October 2022 and the last installment will be paid in December 2026. It carries markup @ 6 month KIBOR+3% per annum and secured against vehicles registered in the name of NBFi.

9 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, 2023.

| | Note | March 2024 | June 2023 |
|--|------|-----------------------------|-----------------------------|
| | | Rupees | |
| 10 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 10.1 | 1,492,254,435 | 1,399,589,120 |
| Capital work-in-progress | | 8,259,353 | - |
| | | <u>1,500,513,788</u> | <u>1,399,589,120</u> |
| 10.1 Operating Fixed Assets | | | |
| Opening written down value | | 1,399,589,120 | 826,941,913 |
| Additions during the period / year | 10.2 | 166,694,591 | 213,127,380 |
| Revaluation during the period / year | | - | 440,121,873 |
| Depreciation during the period / year | | (74,029,276) | (80,602,046) |
| Closing written down value | | <u>1,492,254,435</u> | <u>1,399,589,120</u> |
| 10.2 Additions During The Period / Year | | | |
| Plant & Machinery | | 137,249,554 | 121,867,483 |
| Computer | | 786,500 | 1,525,900 |
| Air conditioner and refrig. | | 853,500 | 150,500 |
| Vehicles | | 12,372 | 6,789,185 |
| Studio equipments | | - | 462,302 |
| Generators | | - | 200,000 |
| Elevator | | - | 4,436,609 |
| Fire fighting equipments | | - | 145,000 |
| Electrical installations | | 593,871 | 4,450,800 |
| Furniture & fixtures | | 1,346,512 | 3,099,601 |
| Solar panel | | 25,852,282 | 70,000,000 |
| | | <u>166,694,591</u> | <u>213,127,380</u> |
| 11 LONG TERM INVESTMENTS | | | |
| 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> |

12 SEGMENT REPORTING

| | Value added Embroidered Fabric | | Polyster Filament Yarn | | Total | |
|------------------------------|--------------------------------|---------------|------------------------|--------------|-----------------|---------------|
| | March 2024 | March 2023 | March 2024 | March 2023 | March 2024 | March 2023 |
| | ----- Rupees ----- | | | | | |
| Net Sales | 2,103,985,760 | 1,423,866,652 | - | - | 2,103,985,760 | 1,423,866,652 |
| Cost of Sales | (1,076,565,524) | (744,432,653) | (21,433,113) | (13,802,055) | (1,097,998,637) | (758,234,708) |
| Gross Profit/(Loss) | 1,027,420,236 | 679,433,999 | (21,433,113) | (13,802,055) | 1,005,987,123 | 665,631,944 |
| Selling & Distribution costs | (360,314,880) | (284,880,167) | - | - | (360,314,880) | (284,880,167) |
| Administrative Expenses | (157,869,076) | (111,542,331) | (53,805) | (39,515) | (157,922,881) | (111,581,846) |
| | (518,183,956) | (396,422,498) | (53,805) | (39,515) | (518,237,761) | (396,462,013) |
| Segment Results | 509,236,280 | 283,011,501 | (21,486,918) | (13,841,570) | 487,749,362 | 269,169,931 |
| Segments Assets | 3,705,434,041 | 2,456,753,251 | 627,251,225 | 490,407,690 | 4,332,685,266 | 2,947,160,942 |
| Segments Liabilities | 1,756,556,285 | 894,226,632 | - | - | 1,756,556,285 | 894,226,632 |
| Capital Expenditure | 166,694,591 | 149,889,726 | - | - | 166,694,591 | 149,889,726 |
| Depreciation | 52,542,359 | 41,605,195 | 21,486,918 | 13,841,570 | 74,029,276 | 55,446,765 |

March 2024 March 2023

Rupees

13 RELATED PARTY TRANSACTIONS

| | | | |
|---|-------------------------|-------------|-------------|
| Loan obtained from Directors | Directorship | 233,830,942 | 22,535,000 |
| Loan from Associated company | Common Directorship | 201,325,000 | 1,000,000 |
| Loan obtained from Sponsors | Related party | 34,200,000 | - |
| Loan repaid to Associated company | Common Directorship | 3,100,000 | - |
| Loan repaid to Directors | Directorship | 225,941,408 | 8,130,000 |
| Loan repaid to Sponsors | Related party | 700,000 | - |
| Mark-up charged on loan from Associates and Directors | Common Directorship | 16,232,348 | 10,053,758 |
| Sale of goods to subsidiary company | Wholly owned subsidiary | 385,966,427 | 237,624,854 |
| Purchases of goods from subsidiary company | Wholly owned subsidiary | 23,113,752 | - |
| Purchases of goods from Associated company | Common Directorship | 199,894,280 | - |

14 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information has been authorized for issue on April 29, 2024 by the Board of Directors of the company.

15 GENERAL

15.1 Figures have been rounded off to the nearest Rupee, unless otherwise stated.

15.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications to report.

15.3 The figures have been re-arranged and re-grouped wherever necessary

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

A photograph of two models standing side-by-side in a rustic, stone-walled setting. The model on the left is wearing a white, long-sleeved, floor-length tunic with intricate lace detailing and a matching white shawl. The model on the right is wearing a light blue, long-sleeved, floor-length tunic with a dense floral pattern and a matching light blue shawl. Both models are wearing traditional Pakistani jewelry, including large earrings and necklaces. The background features a stone wall and a wooden railing on the right side.

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS**

For the Nine Months Ended 31st March, 2024 (Un-audited)

Directors' Report

For the nine months ended March 31, 2024

On behalf of Board of Directors of Holding Company of Image Tech Ltd., Image International Ltd., and Tri-Star Image (USA) Inc., it is our pleasure to present Directors' Report with un-audited Consolidated Financial Statements for the nine months ended March 31, 2024.

1. Image Tech Limited

This subsidiary was incorporated as Public Limited Company on 12th 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. The Company is actively involved in doing e-commerce both locally and internationally.

2. Image International Limited

This overseas subsidiary was incorporated on 17th November, 2021 in the UK. The Company has made arrangements of fulfilment in the UK and the business has scaled manifolds.

3. Tri-Star Image (USA) Inc.

This overseas subsidiary was incorporated on 4th January, 2022 in USA. The Company has made arrangements for making delivered duty paid i.e. DDP which has resulted in scaling e-commerce volumes.

On behalf of the Board

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Place: Karachi.
Dated: April 29, 2024.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

| | Notes | March 31, 2024 (Un-audited) | June 30, 2023 (Audited) |
|--|-------|-----------------------------------|-------------------------------|
| (Rupees) | | | |
| <u>EQUITY AND LIABILITIES</u> | | | |
| SHARE CAPITAL & RESERVES | | | |
| Authorized Capital | | | |
| 300,000,000 (2023: 300,000,000) Ordinary Shares of Rs. 10/- each | | 3,000,000,000 | 3,000,000,000 |
| Issued, subscribed and paid-up capital | 6 | 1,316,398,000 | 1,316,398,000 |
| Share premium | | 80,979,590 | 80,979,590 |
| Surplus on revaluation of Property, Plant and Equipment | | 738,948,518 | 746,875,309 |
| Revenue Reserves | | 711,483,402 | 418,236,137 |
| Equity attributable to owners | | 2,847,809,510 | 2,562,489,036 |
| Non-controlling interest | | 101,164 | 101,164 |
| Shareholders equity | | 2,847,910,674 | 2,562,590,200 |
| NON-CURRENT LIABILITIES | | | |
| Long term loan from associates and related parties | | 362,648,201 | 119,525,000 |
| Diminishing Musharika finance facility | 7 | 170,891,471 | 109,462,739 |
| Diminishing Musharika facility against Vehicle | 8 | 5,272,278 | 7,469,329 |
| Deferred tax - net | | 88,479,101 | 85,026,675 |
| Provision for gratuity | | 11,557,068 | 13,082,735 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 1,097,377,351 | 640,217,241 |
| Accrued interest on loan from associates | | 30,333,303 | 20,627,359 |
| Current maturity of diminishing musharika finance facility | 7 | 14,205,941 | 5,488,261 |
| Current maturity of diminishing musharika facility against vehicle | 8 | 2,928,972 | 2,928,972 |
| Unclaimed dividend | | 21,939,239 | 15,614,994 |
| Provision for taxation | | 85,406,697 | 36,845,502 |
| | | 1,252,191,503 | 721,722,329 |
| Contingencies and Commitments | 9 | | |
| | | 4,738,950,296 | 3,618,879,007 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 1,500,513,788 | 1,399,589,120 |
| Long term deposits | | 36,319,921 | 24,240,671 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 69,759 | 1,277,707 |
| Stock-in-trade | | 1,964,906,746 | 1,619,916,301 |
| Trade debtors - unsecured | | 785,507,051 | 251,582,186 |
| Trade deposits, prepayments & other receivables | | 240,576,247 | 263,200,947 |
| Income tax refunds and advances | | 11,744,707 | 9,928,326 |
| Cash and bank balances | | 199,312,077 | 49,143,749 |
| | | 3,202,116,587 | 2,195,049,216 |
| | | 4,738,950,296 | 3,618,879,007 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

| | Nine months ended | | Quarter ended | |
|---|----------------------|--------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- Rupees ----- | | | |
| Revenue - net | 2,872,941,037 | 1,892,431,779 | 1,204,200,817 | 852,453,839 |
| Cost of sales | (1,632,538,102) | (1,007,315,642) | (693,858,664) | (405,628,387) |
| Gross profit | 1,240,402,935 | 885,116,136 | 510,342,153 | 446,825,451 |
| Distribution and selling costs | (406,834,766) | (309,091,662) | (141,607,959) | (135,931,646) |
| Administrative expenses | (211,775,291) | (116,304,559) | (81,669,620) | (47,988,523) |
| | (618,610,057) | (425,396,221) | (223,277,579) | (183,920,170) |
| Other Income | 318,588 | 690,234 | (441,268) | 455,709 |
| Operating profit | 622,111,466 | 460,410,150 | 286,623,305 | 263,360,991 |
| Finance cost | (61,864,975) | (27,847,449) | (28,716,014) | (17,179,959) |
| Profit before taxation | 560,246,491 | 432,562,701 | 257,907,291 | 246,181,032 |
| Taxation | (76,510,400) | (32,908,410) | (20,268,595) | (18,881,764) |
| Profit after taxation | 483,736,091 | 399,654,291 | 237,638,696 | 227,299,269 |
| Earnings per share - basic & diluted | 3.67 | (Restated) 3.04 | 1.81 | (Restated) 1.73 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

| | Nine months ended | | Quarter ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ----- Rupees ----- | | | |
| Profit after taxation | 483,736,091 | 399,654,291 | 237,638,696 | 227,299,269 |
| Other comprehensive Income | | | | |
| Exchange Gain on translation | (955,917) | 152,745 | (955,917) | 152,745 |
| Total comprehensive income for the period | 482,780,174 | 399,807,036 | 236,682,779 | 227,452,014 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

| | March 31, 2024 | March 31, 2023 |
|--|----------------------|----------------------|
| | Rupees | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 560,246,491 | 432,562,701 |
| Adjustment for non-cash and other items: | | |
| Depreciation | 74,029,276 | 55,466,522 |
| Provision for gratuity - net of payments | (1,525,667) | (2,768,020) |
| Finance cost | (61,864,975) | 27,847,449 |
| | <u>10,638,634</u> | <u>80,545,950</u> |
| | 570,885,125 | 513,108,651 |
| Working Capital changes | | |
| (Increase) / Decrease in Current Assets | | |
| Stores and spares | (344,990,445) | (334,812,260) |
| Stock-in-trade | 1,207,948 | (1,020,937) |
| Trade debtors | (533,924,865) | (234,884,716) |
| Trade deposits, prepayments & statutory balances | 22,624,700 | 5,769,981 |
| | <u>(855,082,662)</u> | <u>(564,947,932)</u> |
| | | |
| Increase / (Decrease) in Current Liabilities | | |
| Trade and other payables | 457,160,110 | 203,958,349 |
| Un-claimed dividends | 6,324,245 | (10,895,508) |
| | <u>463,484,355</u> | <u>193,062,841</u> |
| Cash generated from operations | 179,286,818 | 141,223,560 |
| | | |
| Taxes Paid | (26,313,160) | (6,400,809) |
| Exchange Gain on translation | (955,917) | 926,778 |
| Long term deposits | (12,079,250) | (5,220,000) |
| Financial charges Paid | 71,570,919 | (22,702,181) |
| | <u>32,222,592</u> | <u>(33,396,212)</u> |
| Net cash inflow from operating activities | 211,509,410 | 107,827,348 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisition of fixed assets | (174,953,944) | (149,889,726) |
| Net cash used in investing activities | (174,953,944) | (149,889,726) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long term Loan from Associated and related parties | 243,123,201 | 17,509,781 |
| Diminishing musharika financing received during the period | 70,908,007 | 56,926,506 |
| Diminishing musharika loan repaid during the period | (2,958,646) | (14,625,000) |
| Dividend paid | (197,459,700) | - |
| Net cash inflow from financing activities | 113,612,862 | 59,811,287 |
| Net increase in cash and cash equivalents | 150,168,328 | 17,748,910 |
| Cash and cash equivalents at the beginning | 49,143,749 | 41,724,370 |
| Cash and cash equivalents at the end | 199,312,077 | 59,473,279 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

| | Capital Reserve | | | Revenue Reserves | | | Total equity | |
|--|--|-------------------|---|---|-----------------------------|--|----------------|--------------------------|
| | Issued, subscribed and paid-up capital | Share premium | 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) | | Non-Controlling Interest |
| Balance as on June 30, 2022 (Audited) | 995,386,020 | 252,683,670 | 345,505,366 | - | 39,895 | 266,695,420 | 40,338 | 1,860,350,709 |
| Profit after taxation | - | - | - | - | - | 435,260,304 | - | 435,260,304 |
| Other comprehensive income | - | - | - | - | 152,745 | - | - | 152,745 |
| Total comprehensive income for the period | - | - | - | - | 152,745 | 435,260,304 | - | 435,413,050 |
| Issuance of Bonus Shares 15% | 149,307,900 | - | - | - | - | (149,307,900) | - | - |
| Transfer to Profit and Loss account of incremental depreciation (net of tax) | - | - | (4,858,294) | - | - | 4,858,294 | - | - |
| Balance as on March 31, 2023 (Un-audited) | 1,144,693,920 | 252,683,670 | 340,647,072 | - | 192,640 | 557,506,118 | 40,338 | 2,295,763,759 |
| Balance as on June 30, 2023 (Audited) | 1,316,398,000 | 80,979,590 | 746,875,309 | - | 2,802,109 | 415,434,028 | 101,164 | 2,562,590,200 |
| Profit after taxation | - | - | - | - | - | 483,736,091 | - | 483,736,091 |
| Other comprehensive income | - | - | - | - | (955,917) | - | - | (955,917) |
| Total comprehensive income | - | - | - | - | (955,917) | 483,736,091 | - | 482,780,174 |
| Final dividend for the year ended @ 15% | - | - | - | - | - | (197,459,700) | - | (197,459,700) |
| Transfer to Profit and Loss account of incremental depreciation (net of tax) | - | - | (7,926,791) | - | - | 7,926,791 | - | - |
| Balance as on March 31, 2024 | 1,316,398,000 | 80,979,590 | 738,948,518 | - | 1,846,192 | 709,637,210 | 101,164 | 2,847,910,674 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 THE COMPANY AND ITS OPERATIONS

1.1 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). Its shares are listed at 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, retail outlets in Karachi, Lahore , Islamabad, Rawalpindi and Peshawar.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standards 34; 'Interim Financial Reporting', (IAS 34) issued by 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 the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.

3 ACCOUNTING POLICIES

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, 2023.

4 AMENDMENTS TO APPROVED ACCOUNTING STANDARDS ADOPTED DURING THE PERIOD

There are certain amendments to the standards and new interpretations that are mandatory for the Company's accounting periods beginning on July 1, 2022 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 condensed interim financial statements.

5 SIGNIFICANT ACCOUNTING POLICIES 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, 2023.

6 SHARE CAPITAL

| | March 2024 (Un-audited) (Number of Shares) | June 2023 (Audited) | | March 2024 (Un-audited) | June 2023 (Audited) |
|---|---|---------------------------|-----------------------------------|-------------------------------|---------------------------|
| | | | Note | (Rupees) | |
| 6.1 Authorised Capital | 300,000,000 | 300,000,000 | | 3,000,000,000 | 3,000,000,000 |
| 6.2 Issued, subscribed and paid-up capital | | | | | |
| | 95,619,629 | 95,619,629 | Fully Paid in cash | 956,196,290 | 956,196,290 |
| | 36,020,171 | 36,020,171 | Issued as fully paid bonus shares | 360,201,710 | 360,201,710 |
| | 131,639,800 | 131,639,800 | | 1,316,398,000 | 1,316,398,000 |

7 DIMINISHING MUSHARKA FINANCE FACILITY

| | | | | | |
|---|--|--|-----|---------------------|--------------|
| Opening Balance | | | | 114,951,000 | 14,625,000 |
| Financing received during the period / year | | | 7.1 | 70,908,007 | 114,951,000 |
| Paid during the period / year | | | | (761,595) | (14,625,000) |
| | | | | 185,097,412 | 114,951,000 |
| Current maturity | | | | (14,205,941) | (5,488,261) |
| | | | | 170,891,471 | 109,462,739 |

7.1 The Diminishing Musharika has been obtained from a Non-Bank Financial Institution. It is repayable in 60 equal monthly instalments including 1 year grace period and carries markup ranging from 6 month KIBOR+3.50% p.a to 6 month KIBOR+3.75% and is secured against specific charge on DM assets in favour of NBFIL.

| | March 2024 (Un-audited) | June 2023 (Audited) |
|--|-------------------------------|---------------------------|
| 8 DIMINSHING MUSHARIKA FACILITY AGAINST VEHICLE | | |
| Opening Balance | 10,398,301 | 13,227,759 |
| Financing received during the period / year | | 100,514 |
| Paid during the period / year | (2,197,051) | (2,929,972) |
| | 8,201,250 | 10,398,301 |
| Current maturity | (2,928,972) | (2,928,972) |
| | 5,272,278 | 7,469,329 |

8.1 The Diminishing Musharika Facility has been obtained from a Modaraba (Non-Banking Financial Institution) repayable in 60 equal monthly installments. The repayment of first installment started from October 2022 and the last installment will be paid in December 2026. It carries markup @ 6 month KIBOR+3% per annum and secured against vehicles registered in the name of NBFIL.

9 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, 2023.

| | Note | March 2024 | June 2023 |
|--|------|----------------------|----------------------|
| | | Rupees | |
| 10 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 10.1 | 1,492,254,435 | 1,399,589,120 |
| Capital work-in-progress | | 8,259,353 | - |
| | | 1,500,513,788 | 1,399,589,120 |
| 10.1 Operating Fixed Assets | | | |
| Opening written down value | | 1,399,589,120 | 826,941,913 |
| Additions during the period / year | 10.2 | 166,694,591 | 213,127,380 |
| Revaluation during the period / year | | - | 440,121,873 |
| Depreciation during the period / year | | (74,029,276) | (80,602,046) |
| Closing written down value | | 1,492,254,435 | 1,399,589,120 |
| 10.2 Additions During The Period / Year | | | |
| Plant & Machinery | | 137,249,554 | 121,867,483 |
| Computers | | 786,500 | 1,525,900 |
| Air Conditioner and Refrig. | | 853,500 | 150,500 |
| Vehicles | | 12,372 | 6,789,185 |
| Studio equipments | | - | 462,302 |
| Generators | | - | 200,000 |
| Elevator | | - | 4,436,609 |
| Fire fighting equipments | | - | 145,000 |
| Electrical installations | | 593,871 | 4,450,800 |
| Furniture & fixtures | | 1,346,512 | 3,099,601 |
| Solar panel | | 25,852,282 | 70,000,000 |
| | | 166,694,591 | 213,127,380 |

11 SEGMENT REPORTING

| | Value added Embroidered Fabric | | Polyster Filament Yarn | | Total | |
|------------------------------|--------------------------------|---------------|------------------------|---------------|-----------------|-----------------|
| | March 2024 | March 2023 | March 2024 | March 2023 | March 2024 | March 2023 |
| ----- Rupees ----- | | | | | | |
| Net Sales | 2,872,941,037 | 1,892,431,779 | - | - | 2,872,941,037 | 1,892,431,779 |
| Cost of Sales | (1,611,104,989) | (993,513,588) | (21,433,113) | (13,802,055) | (1,632,538,102) | (1,007,315,643) |
| Gross Profit/(Loss) | 1,261,836,048 | 898,918,191 | (21,433,113) | (13,802,055) | 1,240,402,935 | 885,116,136 |
| Selling & Distribution costs | (406,834,766) | (309,091,662) | - | - | (406,834,766) | (309,091,662) |
| Administrative Expenses | (211,721,487) | (116,265,044) | (53,805) | (39,515) | (211,775,292) | (116,304,559) |
| | (618,556,253) | (425,356,706) | (53,805) | (39,515) | (618,610,058) | (425,396,221) |
| Segment Results | 643,279,796 | 473,561,486 | (21,486,918) | (13,841,570) | 621,792,878 | 459,719,916 |
| Segments Assets | 4,111,699,071 | 2,714,972,063 | 627,251,225 | 490,407,690 | 4,738,950,296 | 3,205,379,753 |
| Segments Liabilities | 1,891,039,622 | 945,180,275 | - | - | 1,891,039,622 | 945,180,275 |
| Capital Expenditure | 166,694,591 | 149,889,726 | - | - | 166,694,591 | 149,889,726 |
| Depreciation | 52,542,359 | 41,605,195 | 21,486,918 | 13,841,570 | 74,029,276 | 55,446,765 |

| | March 2024 | March 2023 | |
|---|---------------------|---------------|------------|
| Rupees | | | |
| 12 RELATED PARTY TRANSACTIONS | | | |
| Loan obtained from Directors | Directorship | 233,830,942 | 22,535,000 |
| Loan from Associated company | Common Directorship | 201,325,000 | 1,000,000 |
| Loan obtained from Sponsors | Related party | 34,200,000 | - |
| Loan repaid to Associated company | Common Directorship | 3,100,000 | - |
| Loan repaid to Directors | Directorship | 225,941,408 | 8,130,000 |
| Loan repaid to Sponsors | Related party | 700,000 | - |
| Mark-up charged on loan from Associates and Directors | Common Directorship | 16,232,348 | 10,053,758 |
| Purchases of goods from Associated company | Common Directorship | 199,894,280 | - |

13 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information has been authorized for issue on April 29, 2024 by the Board of Directors of the company.

14 GENERAL

14.1 Figures have been rounded off to the nearest Rupee, unless otherwise stated.

14.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications to report.

14.3 The figures have been re-arranged and re-grouped wherever necessary

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer