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Image Pakistan Limited HALF YEARLY REPORT (Un-audited) DECEMBER 31, 2023

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### **Company Information**

Board of Directors:	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	Non-Executive Chairman/Independent Director Chief Executive Non-Executive Director Non-Executive Director Non-Executive Director Executive Director 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 Mr. S. Hussam Subzwari Ms. Farnaz Ahmad	Chairman Member Member
Human Resource Committee:	Mr. S. Hussam Subzwari Ms. Farnaz Ahmad Ms. Uzma Ahmad	Chairman Member Member
Legal Counsel:	Mr. M. Haseeb Jamali LLM	
Liaison Office:	A/33, Central Commercial Area Main Shahrah-e-Faisal, Karach	
Registered Office:	F/538, S.I.T.E., Karachi-75700	
Shares Registrar / Transfer Agent:	M/s. Hameed Majeed Associat 4 <sup>th</sup> Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	tes (Pvt) Ltd.
Plant:	F/538, S.I.T.E., Karachi-75700	

## UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Half Year Ended 31<sup>st</sup> December, 2023 (Un-audited)

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### **Directors' Report** For the half year ended December 31, 2023

The un-audited accounts of Image Pakistan Ltd., for the half year ended December 31, 2023 are presented herewith.

Alhamdulillah, the revenue growth continued and an increase of 60% and 50% consolidated and unconsolidated basis respectively was recorded during the half year under review over the same period last year. The Company has imported 10 Nos. more Multi-head Embroidery machines during the period under review which have helped in reducing cost of production and timely launch of our Printkari<sup>®</sup> and Lawnkari<sup>®</sup> collections. We are in the process of importing 10 Nos. more Multi-head Embroidery machines to enhance production and minimize outsourcing. This addition will take us to 50 Nos. Multihead Embroidery machines in just 2 years from zero in 2021 to 50 machines in 2023.

Image is a special business with so much potential and has a heritage of quality, innovation and value for money and is going for sustainable profitable growth and value addition. Your Company has delivered strong results for the half year ended on December 31, 2023 despite significant inflationary cost headwinds impacting margins. Image has a good start to the new spring season, while the economic outlook for consumer spending is uncertain, cost inflation remains high and market conditions are expected to become more challenging yet Image has developed itself as the leading high street retail fashion brand having exceptional designing creativity and elegance.

The Board of Directors of your Company have announced a Right Issue of 75% of the existing paid-up capital of the Company i.e. 75 right shares for every 100 ordinary shares held by the shareholders of the Company. The Company shall issue 98,729,850 ordinary shares at a price of Rs. 10 per share aggregating to Rs. 987,298,500/-. The proceeds will be utilised for expansion of existing production capacity through purchase of land and installation of Multi-head machines, to reduce reliance on outsourcing embroidery for manufacturing quality products, opening of new outlets in different cities, meeting the working capital requirements and reducing Diminishing Musharika finance.

Our subsidiaries are in good shape and we are rapidly growing our "global" online business. We are in the process of opening 3 more outlets during the next quarter:

- i. Gulgasht, Multan
- ii. Dolmen Mall, DHA Lahore
- iii. Tipu Sultan Road, Karachi

Your Company continued its Corporate Social Responsibility by supporting non-profit organisations providing services in health and education sectors.

On behalf of the Board

Asad Ahmad Chief Executive Uzma Ahmad Director

Place: Karachi. Dated: January 19, 2024

### REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IMAGE PAKISTAN LIMITED

### Introduction

We have reviewed the accompanying unconsolidated condensed interim Statement of financial Position of Image Pakistan Limited ("the company") as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated Condensed interim statement of comprehensive income, unconsolidated condensed interim Statement of cash flow, unconsolidated condensed interim statement of changes in equity and the notes, comprising material accounting policy information and other explanatory information; to the unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss, unconsolidated statement of comprehensive income and the notes forming part thereof for the quarters ended 31 December 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2023.

### Scope of Review

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of unconsolidated interim financial Information performed by the independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these accompanying unconsolidated interim financial statements as of and for the six months period ended December 31, 2023 are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial Reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mohammad Tariq.

sd/-FEROZE SHARIF TARIQ & CO. Chartered Accountants Place: Karachi Dated: January 25, 2024 UDIN No.: RR202310129XDxrFu1Us

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023 (UN-AUDITED)

EQUITY AND LIABILITIES       CAPTIAL & RESERVES Authorized Capital Based, Subscribed and Paid-up Capital     3.000.0000 (2020)     3.000.0000 (2020)       Issued, Subscribed and Paid-up Capital     5     1.316.398.000     1.316.398.000       Capital Reserve Capital Reserve - (a Share Premium account)     80.979,590     80.979,590     738,948.518       Supervise Reserve Unappropriated Profit     298,943.410     300.566,936     244,4819,835       NOM-CURRENT LIABILITIES Unapter union from associates and related parties     258,932,333     119,525,000       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Diminishing Musharika Finance Facility     7     6,052,12     7,463,239       Deferred Taxation     7     88,479,101     85,026,675       Provision for Gratulty     12,034,398     13,082,735       CURRENT LIABILITES     9     952,684,231     20,626,755       Provision for Gratulty     12,034,398     84,7230       Current maturity of long term liabilities     11,10,244,835     674,189,313       Current maturity of long term liabilities     11,112,444,835     674,189,313       Conseq Taxation     9 <t< th=""><th></th><th>Notes</th><th colspan="2">Dec 31, 2023 June 30, 2023 (Rupees)</th></t<>		Notes	Dec 31, 2023 June 30, 2023 (Rupees)	
Authorized Capital     300.000 (2023: 300,000.000) Ordinary Shares of Rs. 10/- each     3.000,000,000     3.000,000,000       issued, Subscribed and Paid-up Capital     5     1.316,398,000     1.316,398,000       Capital Reserve     80,379,590     80,379,590     80,379,590       Surplus on revaluation of Property, Plant and Equipment     298,943,410     300,066,936       Unappropriated Profit     298,943,410     300,566,936       Shareholders' Equity     24,448,19,835     300,566,936       MON-CURRENT LABILITIES     298,943,410     300,566,936       Long term loan from associates and related parties     6     271,533,666     109,642,739       Diminishing Muharaika France Facility     6     271,533,666     109,642,739       Diminishing Muharaika Fancine Facility     7     6,004,521     7,468,329       Diminishing Muharaika Fancine Facility     7     80,627,591     30,827,355       Current maturity of long term liabilities     21,601,80     20,622,353     11,925,000       Current maturity of long term liabilities     21,461,80     20,62,735     11,204,835     674,189,319       Current maturity of long term liabilities     21,601,80	EQUITY AND LIABILITIES			
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     5     1,316,398,000     1,316,398,000       Capital Reserve:     Capital Reserve:     80,979,590     80,979,590     80,979,590       Capital Reserve:     00,979,000     228,943,101     300,666,936     300,666,936       Unappropriated Profit     2,445,813,835     746,875,309     300,566,936     300,566,936       Non-CURRENT LIABILITIES     2,245,913,83     119,525,000     300,600,427,339     119,525,000       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739     109,462,739       Diminishing Musharika Finance Facility     7     6,604,521     7,469,339     13,082,735       CURRENT LIABILITIES     226,640,180     22,52,684,231     20,627,359     8,479,101     85,026,675       Trade and Other Payables     21,640,180     23,037,131     8,4172,233     20,627,359     21,640,180     20,627,359       Current maturity of long term liabilities     1,110,244,835     674,189,319     20,627,359     3,233,131     36,845,502     1,277,797	CAPITAL & RESERVES			
Issued, Subscribed and Paid-up Capital     5     1,316,398,000     1,316,398,000       Capital Reserve.     63 bare Premium account)     80,979,590     80,979,590     80,979,590       Surplus on revaluation of Property, Plant and Equipment     295,943,410     205,663,96     200,576,500       Unappropriated Profit     295,943,410     200,566,936     2435,269,518     2,444,819,835       NON-CURRENT LIABUTIES     2     244,819,835     200,566,598     2445,269,518     2,444,819,835       Diminishing Muharaika france Facility     6     171,653,066     109,462,723     109,462,723       Diminishing Muharaika france Facility     7     6,004,521     7,469,329     26,672,735       Provision for Gratuity     13,082,775     20,667,729     12,664,0100     20,627,335       Current maturity of long term liabilities     11,112,44,913     13,082,773     20,627,335       Uradi med Dividend     9     1,476,907,993     1,399,589,120       Contingencies and Commitments     8     4,082,617,791     3,453,575,632       MON-CURRENT ASETIS     33,694,921     24,240,671     3,453,575,632       Tagible Fixed Assets	Authorized Capital			
Capital Reserve Capital Reserve - (a Share Premium account) Surplus on revaluation of Property, Plant and Equipment Revenue Reserve Unappropriated Profit     80,979,590     80,979,590       Shareholders' Equity     238,948,518     746,875,309       Non-CURRENT LIABILITIES     2,443,262,518     2,444,819,835       Non-CURRENT LIABILITIES     2,59,32,353     119,525,000       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Deferred Taxation     88,479,101     85,026,678     746,93,29       Deferred Taxation     88,479,101     85,026,678     20,627,389       Current maturity of long term liabilities     12,043,183     13,042,735       Unclaimed Dividend     958,797,729     592,684,231     20,627,339       Current maturity of long term liabilities     11,10,244,833     674,189,319     20,627,339       Current maturity of long term liabilities     11,414,448     36,845,502     11,110,244,833     674,189,319       Contingencies and Commitments     8	300,000,000 (2023: 300,000,000) Ordinary Shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Capital Reserve - (a Share Premium account)     80,979,590     738,948,518     746,875,309       Surplus on revaluation of Property, Plant and Equipment     238,948,518     746,875,309       Revenue Reserve     238,948,518     300,566,936       Unappropriated Profit     248,728,759,518     2,444,819,835       NON-CURRENT LIABILITIES     258,932,353     119,525,000       Diminishing Muharaika facility against Vehicle     7     6,004,521     7,469,329       Deferred Taxation     788,047,9101     85,026,675     85,026,675       Provision for Gratulty     12,034,338     13,082,735     0,067,339       Current maturity of long term liabilities     958,797,729     592,684,231     0,062,733       Current maturity of long term liabilities     958,797,729     592,684,231     0,062,733       Unclaimed Divided     958,797,729     592,684,231     0,062,733     0,062,733       Current maturity of long term liabilities     91,110,244,835     64,189,319     0,062,733       Unclaimed Divided     91,110,244,835     64,189,319     0,062,733       Contingencies and Commitments     8     4,082,617,791     3,453,575,632 <	Issued, Subscribed and Paid-up Capital	5	1,316,398,000	1,316,398,000
Surplus on revaluation of Property, Plant and Equipment     738,948,518     746,875,309       Revenue Reserve     298,943,410     300,566,936       Unappropriated Profit     2,435,209,518     2,444,819,835       NON-CURRENT LIABILITIES     258,932,353     119,525,000       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Diminishing Musharika Finance Facility     7     6,005,521     7,466,329       Deferred Taxation     7     6,005,521     7,466,329       Provision for Gratuity     13,082,735     119,525,000     138,082,735       CURRENT LIABILITIES     958,797,729     592,684,231     20,627,359       Inclaimed Divided     71,134,913     18,417,233     13,164,244       Accrued Interest on Ioan from associates     958,797,729     592,684,231     20,627,359       Current maturity of fong term liabilities     91,110,244,835     674,189,319     24,448,19,318       Contingencies and Commitments     8     4,082,617,791     3,453,575,632       Assetts     Property, Plant and Equipments     9     1,476,907,993     1,399,589,120       Long Term Investment	Capital Reserve			
Revenue Reserve Unappropriated Profit     298,943,410     300,566,936       Shareholders' Equity     2,445,269,518     2,444,819,835       NON-CURRENT LIBUITIES Long term loan from associates and related parties     258,932,353     119,525,000       Diminishing Musharika Falinty against Vehicle     7     6,004,521     7,469,329       Deferred Taxation     7     88,479,101     85,026,675       Provision for Gratuity     12,034,398     13,082,735       CURRENT LIABILITIES Urrent and Other Payables     258,797,729     592,684,231       Accrued Interest on loan from associates     21,149,133     8,417,233       Unclaimed Dividend     91,113,4,913     8,417,233       Provision for Taxation     80,634,881     26,617,791     3,453,575,632       Accrued Interest on loan from associates     21,110,244,835     674,189,319     20,627,359       Current maturity of long term liabilities     1,110,244,835     674,189,319     20,621,7791     3,453,575,632       AssETS     NON-CURRENT ASSETS     7     3,453,575,632     24,240,671       Long Term Droposits     9     1,476,907,993     1,399,589,120       Long Term Investme	Capital Reserve - (a Share Premium account)		80,979,590	80,979,590
Unappropriated Profit     298,943,410     300,566,936       Shareholders' Equity     2,435,269,518     2,444,819,835       NON-CURRENT LIABILITES     258,932,353     119,525,000       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Deferred Taxation     7     6,004,521     7,469,329       Deferred Taxation     88,479,101     85,026,675       Provision for Gratuity     12,034,398     13,082,735       CURRENT LIABILITIES     958,797,729     592,684,231       Accrued Interest on loan from associates     91,71,44,913     8,417,233       Unclaimed Dividend     93,037,131     15,614,994       Provision for Taxation     1,110,244,835     674,189,319       Contingencies and Commitments     8     4,082,617,791     3,453,575,632       MON-CURRENT ASETS     33,694,921     24,240,671     3,453,575,632       Non-CURRENT ASETS     9     1,476,907,993     1,399,589,120       Long Term Investments     9     1,476,907,993     1,399,589,120       Long Term Investments     9     1,476,907,993     1,227,707	Surplus on revaluation of Property, Plant and Equipment		738,948,518	746,875,309
Shareholders' Equity     2,435,269,518     2,444,819,835       NON-CURRENT LIABILITIES     258,932,353     119,525,000       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Deferred Taxation     7     6,004,521     7,469,329       Deferred Taxation     88,479,101     85,026,675       Provision for Gratuity     12,034,398     13,082,735       CURRENT LIABILITIES     7     6,004,719     25,64,231       Current maturity of long term liabilities     958,797,729     25,646,231     2,644,819,813       Qurrent maturity of long term liabilities     9,8417,233     2,644,819,813     2,644,819,813       Qurrent maturity of long term liabilities     9,1,476,907,993     1,561,994     3,645,502       Qurrent maturity of long term liabilities     1,110,244,835     674,189,319     6,641,189,319       Contingencies and Commitments     8     4,082,617,791     3,453,575,632       MON-CURRENT ASSETS     7     1,024,4835     674,189,319       Contingencies and Loose Tools     33,694,921     24,240,671       Long Term Investments     9     1,476,907,993	Revenue Reserve			
NON-CURRENT LIABILITIES     258,932,353     119,525,000       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Diminishing Musharika facility against Vehicle     7     6,004,521     7,469,329       Deferred Taxation     7     6,004,521     7,469,329       Deferred Taxation     12,034,398     13,082,735       CURRENT LIABILITIES     12,034,398     13,082,735       Trade and Other Payables     21,640,180     20,627,359       Accrued Interest on loan from associates     21,640,180     17,134,913     8,417,233       Unclaimed Dividend     17,134,913     8,417,233     13,156,14,994     36,845,502       Unclaimed Dividend     11,10,244,835     674,189,319     36,845,502     1,110,244,835     674,189,319       Contingencies and Commitments     8     4,082,617,791     3,453,575,632     33,694,921     24,240,671       Long Term Deposits     33,694,921     24,240,671     10     22,108,589     22,108,589       Current Investments     9     1,476,907,993     1,399,589,120     1,612,961,279     24,240,671       Long Term Dep	Unappropriated Profit		298,943,410	300,566,936
Long term loan from associates and related parties     258,932,353     119,525,000       Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Diminishing Musharika Finance Facility     7     6,004,521     7,469,329       Diminishing Musharika facility against Vehicle     7     6,004,521     7,469,329       Deferred Taxation     88,479,101     85,026,675     Provision for Gratuity     12,034,398     13,082,735       CURRENT LIABILITIES     Trade and Other Payables     958,797,729     592,684,231     20,627,359     20,627,359     20,627,359     20,627,359     20,627,359     8,447,233     15,614,994     8,645,502     1,110,244,885     674,189,319     36,845,502     1,110,244,885     674,189,319     36,845,502     1,110,244,885     674,189,319     36,845,502     1,110,244,885     674,189,319     36,94,921     24,062,617,791     3,453,575,632     36,94,921     24,240,671     3,694,921     24,240,671       Long Term Deposits     9     1,476,907,993     1,399,589,120     1,612,961,279     1,612,961,279     26,6128,455     102,21,08,589     22,108,589     22,108,589     22,108,589	Shareholders' Equity		2,435,269,518	2,444,819,835
Diminishing Musharika Finance Facility     6     171,653,066     109,462,739       Diminishing Musharika facility against Vehicle     7     6,004,521     7,469,329       Deferred Taxation     7     6,004,521     7,469,329       Provision for Gratuity     12,034,398     13,082,735       CURRENT LIABILITIES     21,640,180     20,627,359       Trade and Other Payables     21,640,180     20,627,359       Accrued Interest on loan from associates     21,640,180     17,134,913       Unclaimed Dividend     958,797,729     36,845,502     1,110,244,835       Provision for Taxation     8     4,082,617,791     3,453,575,632       ASSETIS     4,082,617,791     3,453,575,632       NON-CURRENT ASSETS     7     3,694,921     24,240,671       Long Term Deposits     9     1,476,907,993     1,399,589,120       Long Term Deposits     9     1,476,907,993     1,399,589,120       Long Term Deposits     9     1,476,907,993     1,399,589,120       Long Term Investments     9     1,476,907,993     1,399,589,120       Long Term Deposits     9	NON-CURRENT LIABILITIES			
Diminishing Muharaika facility against Vehicle     7     6,004,521     7,469,329       Deferred Taxation     88,479,101     85,025,675       Provision for Gratuity     12,034,398     13,082,735       CURRENT LIABILITIES     958,797,729     592,684,231       Accrued Interest on loan from associates     21,640,180     12,06,27,359       Current maturity of long term liabilities     21,640,180     23,037,131     8,817,233       Unclaimed Dividend     96,34,881     36,845,502     1,10,244,835     674,189,319       Contingencies and Commitments     8     4,082,617,791     3,453,575,632     3,453,575,632       ASSETS     NON-CURRENT ASSETS     33,694,921     24,240,671     1,399,589,120       Long Term Deposits     33,694,921     24,240,671     1,422,961,799     1,399,589,120       Long Term Investments     9     1,476,907,993     1,399,589,120     1,221,08,589     2,108,589       CURRENT ASSETS     33,694,921     24,240,671     1,621,296,127     1,621,296,127       Stores, Spares and Loose Tools     512,759,105     1,277,707     1,88,563,52,16     1,277,707 <td< td=""><td>Long term loan from associates and related parties</td><td></td><td>258,932,353</td><td>119,525,000</td></td<>	Long term loan from associates and related parties		258,932,353	119,525,000
Deferred Taxation     88,479,101     85,026,675       Provision for Gratuity     12,034,398     13,082,735       CURRENT LIABILITIES     958,797,729     21,640,180     20,627,359       Current maturity of long term liabilities     21,640,180     17,134,913     15,614,994       Unclaimed Dividend     23,037,131     15,614,994     36,845,502       Inclaimed Dividend     21,337,131     15,614,994     36,845,502       Inclaimed Dividend     21,307,131     15,614,994     36,845,502       Contingencies and Commitments     8     4,082,617,791     3,453,575,632       ASSETS     7     3,453,575,632     74,189,319       Contingencies and Commitments     8     4,082,617,791     3,453,575,632       ASSETS     7     3,453,575,632     74,189,319       Contingencies and Commitments     9     1,476,907,993     1,399,589,120       Long Term Deposits     33,694,921     24,240,671       Long Term Investments     10     22,108,589     22,108,589       CURRENT ASSETS     7     380,109,065     12,277,07       Stores, Spares and Loose	Diminishing Musharika Finance Facility	6	171,653,066	109,462,739
Provision for Gratuity   12,034,398   13,082,735     CURRENT LIABILITIES   958,797,729   592,684,231     Accrued Interest on loan from associates   21,640,180   12,032,733     Current maturity of long term liabilities   17,134,913   20,627,359     Current maturity of long term liabilities   17,134,913   23,037,131   8,417,233     Unclaimed Dividend   89,634,881   36,845,502   674,189,319     Contingencies and Commitments   8   4,082,617,791   3,453,575,632     ASSETS   ASSETS   3,453,575,632   3,453,575,632     NON-CURRENT ASSETS   33,694,921   24,240,671     Long Term Investments   9   1,476,907,993   1,399,589,120     Long Term Investments   9   1,476,907,993   1,399,589,120     CURRENT ASSETS   33,694,921   24,240,671     Long Term Investments   9   1,476,907,993   1,277,707     Stock-in-Trade   10   22,108,589   22,108,589     Trade Deposits and Prepayments - considered good   16,261,279   380,109,065   26,612,8455     Trade Deposits and Prepayments - considered good   14,602,617   8,682,876   16,370	Diminishing Muharaika facility against Vehicle	7	6,004,521	7,469,329
Summer     Summer<	Deferred Taxation		88,479,101	85,026,675
Trade and Other Payables   958,797,729   592,684,231     Accrued Interest on Ioan from associates   21,640,180   20,627,359     Current maturity of long term liabilities   32,037,131   8,417,233     Unclaimed Dividend   23,037,131   36,845,502     Provision for Taxation   36,845,502   1,110,244,835   674,189,319     Contingencies and Commitments   8   4,082,617,791   3,453,575,632     ASSETS   MON-CURRENT ASSETS   33,694,921   24,240,671     Long Term Deposits   33,694,921   24,240,671     Long Term Deposits   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   10   22,108,589   22,612,791     Stores, Spares and Loose Tools   10   22,108,589   22,612,791     Stork-in-Trade   11,825,635,216   152,759,105   102,216,103     Trade Debtors - unsecured   152,759,105   102,216,103   16,622,875     Trade Deposits and Prepayments - considered good   152,759,105   102,216,103   8,682,876     Income Tax Refunds and Advances   2,007,637,2522   2,040,62,872   2,07,673	Provision for Gratuity		12,034,398	13,082,735
Accrued Interest on loan from associates   21,640,180   20,627,359     Current maturity of long term liabilities   17,134,913   8,417,233     Unclaimed Dividend   23,037,131   15,614,994     Provision for Taxation   1,110,244,835   674,189,319     Contingencies and Commitments   4,082,617,791   3,453,575,632     ASSETS   4,082,617,791   3,453,575,632     NON-CURRENT ASSETS   4,082,617,791   3,453,575,632     Tangible Fixed Assets   9   1,476,907,993   1,399,589,120     Long Term Deposits   9   1,476,907,993   1,399,589,120     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     Stores, Spares and Loose Tools   50,759   1,277,707     Stock-in-Trade   1,885,635,216   16,27,961,279     Trade Debtors - unsecured   14,602,617   1,612,961,279     Trade Deposits and Prepayments - considered good   14,602,617   1,612,961,279     Income Tax Refunds and Advances   14,602,617   16,632,876     Cash and	CURRENT LIABILITIES			
Accrued Interest on loan from associates   21,640,180   20,627,359     Current maturity of long term liabilities   17,134,913   8,417,233     Unclaimed Dividend   23,037,131   15,614,994     Provision for Taxation   1,110,244,835   674,189,319     Contingencies and Commitments   4,082,617,791   3,453,575,632     ASSETS   4,082,617,791   3,453,575,632     NON-CURRENT ASSETS   4,082,617,791   3,453,575,632     Tangible Fixed Assets   9   1,476,907,993   1,399,589,120     Long Term Deposits   9   1,476,907,993   1,399,589,120     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     Stores, Spares and Loose Tools   50,759   1,277,707     Stock-in-Trade   1,885,635,216   16,27,961,279     Trade Debtors - unsecured   14,602,617   1,612,961,279     Trade Deposits and Prepayments - considered good   14,602,617   1,612,961,279     Income Tax Refunds and Advances   14,602,617   16,632,876     Cash and	Trade and Other Pavables	ĺ	958,797,729	592,684,231
Current maturity of long term liabilities   17,134,913   8,417,233     Unclaimed Dividend   23,037,131   36,845,502     Provision for Taxation   1,110,244,835   674,189,319     Contingencies and Commitments   4,082,617,791   3,453,575,632     ASSETS   4,082,617,791   3,453,575,632     NON-CURRENT ASSETS   4,082,617,791   3,453,575,632     Tangible Fixed Assets   9   1,476,907,993   1,399,589,120     Long Term Deposits   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   507es, Spares and Loose Tools   1,52,759,105   1,277,707     Stork-in-Trade   1,885,635,216   38,019,065   1,612,961,279     Trade Deposits and Prepayments - considered good   14,602,617   3,662,876   102,216,103     Income Tax Refunds and Advances   2,549,906,289   2,007,637,252   10,216,103     Cash and Bank Balances   2,007,637,252   2,007,637,252   16,370,832				the second second second second second
Unclaimed Dividend   23,037,131   15,614,994     Provision for Taxation   8   36,845,502     Contingencies and Commitments   8   4,082,617,791   3,453,575,632     ASSETS   4,082,617,791   3,453,575,632     NON-CURRENT ASSETS   3   3,694,921   3,453,575,632     Tangible Fixed Assets   9   1,476,907,993   1,399,589,120     Long Term Deposits   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   69,759   1,277,707   1,612,961,279     Stores, Spares and Loose Tools   55,275,105   10,221,61,03   26,212,425     Trade Debtors - unsecured   19,885,635,216   38,0190,065   16,22,61,279     Trade Deposits and Prepayments - considered good   116,700,823   2,207,637,252   2,007,637,252     Income Tax Refunds and Advances   2,549,906,288   2,007,637,252   2,007,637,252     Cash and Bank Balances   2,007,637,252   2,007,637,252   2,007,637,252			and the second second	and have a dimension of
Provision for Taxation   89,634,881   36,845,502     Contingencies and Commitments   4,082,617,791   3,453,575,632     ASSETS   4,082,617,791   3,453,575,632     NON-CURRENT ASSETS   3   3,694,921   3,453,575,632     Tangible Fixed Assets   9   1,476,907,993   1,399,589,120     Long Term Deposits   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   50res, Spares and Loose Tools   1,277,707   1,612,961,279     Stores, Spares and Loose Tools   10   22,108,589   22,108,589     CURRENT ASSETS   9   1,277,707   1,612,961,279     Stores, Spares and Loose Tools   10   22,108,589   2,266,128,455     Trade Deposits and Prepayments - considered good   10,2216,103   10,216,103   266,128,455     Income Tax Refunds and Advances   2,549,906,289   2,007,637,252   10,216,103     Cash and Bank Balances   2,549,906,289   2,007,637,252   2,549,906,289   2,007,637,252				
Contingencies and Commitments   1,110,244,835   674,189,319     ASSETS   4,082,617,791   3,453,575,632     MON-CURRENT ASSETS   3,453,575,632     Tangible Fixed Assets   9   1,476,907,993   1,399,589,120     Long Term Deposits   9   1,476,907,993   1,399,589,120     Long Term Deposits   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   507es, Spares and Loose Tools   507es, Spares and Loose Tools   1,612,961,279     Stores, Spares and Loose Tools   152,759,105   1,612,961,279   1,612,961,279     Trade Deposits and Prepayments - considered good   152,759,105   100,216,103   102,216,103     Income Tax Refunds and Advances   2,549,906,289   2,007,637,252   2,007,637,252     Cash and Bank Balances   2,007,637,252   2,007,637,252   2,007,637,252				
ASSETS   4,082,617,791   3,453,575,632     NON-CURRENT ASSETS				
ASSETS   Image: constraint of the system     Tangible Fixed Assets   9   1,476,907,993   1,399,589,120     Property, Plant and Equipments   9   1,476,907,993   1,399,589,120     Long Term Deposits   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   10   22,108,589   22,108,589     Stores, Spares and Loose Tools   69,759   1,277,707     Stock-in-Trade   1,885,635,216   1,612,961,279     Trade Debtors - unsecured   380,109,065   266,128,455     Trade Deposits and Prepayments - considered good   114,602,617   8,682,876     Income Tax Refunds and Advances   116,730,526   16,370,832     Cash and Bank Balances   2,549,906,289   2,007,637,252	Contingencies and Commitments	8		
NON-CURRENT ASSETSTangible Fixed AssetsProperty, Plant and Equipments91,476,907,9931,399,589,120Long Term Deposits33,694,92124,240,671Long Term Investments1022,108,58922,108,589CURRENT ASSETS1022,108,58922,108,589Stores, Spares and Loose Tools69,7591,277,707Stock-in-Trade1,885,635,2161,612,961,279Trade Debtors - unsecured152,759,105102,216,103Trade Deposits and Prepayments - considered good14,602,6178,682,876Income Tax Refunds and Advances116,730,52616,370,832Cash and Bank Balances2,549,906,2892,007,637,252			4,082,617,791	3,453,575,632
Tangible Fixed AssetsProperty, Plant and Equipments91,476,907,9931,399,589,120Long Term Deposits33,694,92124,240,671Long Term Investments1022,108,58922,108,589CURRENT ASSETSStores, Spares and Loose Tools69,7591,277,707Stock-in-Trade1,885,635,2161,612,961,279Trade Debtors - unsecured380,109,065266,128,455Trade Deposits and Prepayments - considered good115,2759,105102,216,103Income Tax Refunds and Advances116,730,52616,370,832Cash and Bank Balances2,549,906,2892,007,637,252	ASSETS			
Property, Plant and Equipments   9   1,476,907,993   1,399,589,120     Long Term Deposits   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   10   22,108,589   1,277,707     Stores, Spares and Loose Tools   1,885,635,216   1,277,707     Storek-in-Trade   1,885,635,216   1,612,961,279     Trade Debtors - unsecured   152,759,105   102,216,103     Income Tax Refunds and Advances   116,730,526   16,370,832     Cash and Bank Balances   2,549,906,289   2,007,637,252	NON-CURRENT ASSETS			
Long Term Deposits   33,694,921   24,240,671     Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   10   22,108,589   1,277,707     Stores, Spares and Loose Tools   69,759   1,277,707     Stock-in-Trade   1,885,635,216   1,612,961,279     Trade Debtors - unsecured   380,109,065   152,759,105   102,216,103     Income Tax Refunds and Advances   116,730,526   16,370,8322   2,549,906,289   2,007,637,252	Tangible Fixed Assets			
Long Term Investments   10   22,108,589   22,108,589     CURRENT ASSETS   Stores, Spares and Loose Tools   69,759   1,277,707     Stock-in-Trade   1,885,635,216   1,612,961,279     Trade Debtors - unsecured   380,109,065   266,128,455     Trade Deposits and Prepayments - considered good   152,759,105   102,216,103     Income Tax Refunds and Advances   116,730,526   16,370,832     Cash and Bank Balances   2,549,906,289   2,007,637,252	Property, Plant and Equipments	9	1,476,907,993	1,399,589,120
CURRENT ASSETS       Stores, Spares and Loose Tools     69,759     1,277,707       Stock-in-Trade     1,885,635,216     1,612,961,279       Trade Debtors - unsecured     380,109,065     266,128,455       Trade Deposits and Prepayments - considered good     152,759,105     102,216,103       Income Tax Refunds and Advances     114,602,617     8,682,876       Cash and Bank Balances     2,549,906,289     2,007,637,252	Long Term Deposits		33,694,921	24,240,671
Stores, Spares and Loose Tools     69,759     1,277,707       Stock-in-Trade     1,885,635,216     1,612,961,279       Trade Debtors - unsecured     380,109,065     266,128,455       Trade Deposits and Prepayments - considered good     152,759,105     102,216,103       Income Tax Refunds and Advances     14,602,617     8,682,876       Cash and Bank Balances     2,549,906,289     2,007,637,252	Long Term Investments	10	22,108,589	22,108,589
Stores, Spares and Loose Tools     69,759     1,277,707       Stock-in-Trade     1,885,635,216     1,612,961,279       Trade Debtors - unsecured     380,109,065     266,128,455       Trade Deposits and Prepayments - considered good     152,759,105     102,216,103       Income Tax Refunds and Advances     14,602,617     8,682,876       Cash and Bank Balances     2,549,906,289     2,007,637,252	CURRENT ASSETS			
Stock-in-Trade   1,885,635,216   1,612,961,279     Trade Debtors - unsecured   380,109,065   266,128,455     Trade Deposits and Prepayments - considered good   152,759,105   102,216,103     Income Tax Refunds and Advances   14,602,617   8,682,876     Cash and Bank Balances   2,549,906,289   2,007,637,252		1	69 759	1 277 707
Trade Debtors - unsecured   380,109,065   266,128,455     Trade Deposits and Prepayments - considered good   152,759,105   102,216,103     Income Tax Refunds and Advances   14,602,617   8,682,876     Cash and Bank Balances   116,730,526   16,370,832     2,549,906,289   2,007,637,252				
Trade Deposits and Prepayments - considered good   152,759,105   102,216,103     Income Tax Refunds and Advances   14,602,617   8,682,876     Cash and Bank Balances   116,730,526   16,370,832     2,549,906,289   2,007,637,252				
Income Tax Refunds and Advances   14,602,617   8,682,876     Cash and Bank Balances   116,730,526   16,370,832     2,549,906,289   2,007,637,252				
Cash and Bank Balances   116,730,526   16,370,832     2,549,906,289   2,007,637,252				
2,549,906,289 2,007,637,252				
4,082,617,791 3,453,575,632	Cash and Bank DalahCes	1		
			4,082,617,791	3,453,575,632

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

Asad Ahmad Chief Executive Uzma Ahmad Director

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Jul-2023	Jul-2022	Oct-2023	Oct-2022
	to	to	to	to
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
	Rupees	Rupees	Rupees	Rupees
Sales - Net	1,246,711,966	830,799,868	743,079,734	448,519,077
Cost of Sales	641,358,639	472,511,433	425,755,515	266,052,243
Gross Profit	605,353,327	358,288,435	317,324,219	182,466,834
Operating Expenses				
Distribution and Selling Cost	234,366,773	163,132,588	137,372,548	79,160,528
Administrative and General Expenses	97,094,762	68,258,764	63,502,858	37,370,556
	331,461,535	231,391,352	200,875,407	116,531,084
Operating Profit	273,891,793	126,897,083	116,448,812	65,935,750
Other Income	759,681	234,525	744,071	201,525
	274,651,474	127,131,608	117,192,883	66,137,275
Finance Cost	30,500,286	10,538,114	16,822,649	5,202,072
Profit before Taxation	244,151,188	116,593,494	100,370,234	60,935,203
Taxation				
- Current	(56,241,805)	(14,026,646)	(45,241,805)	(8,292,435
Profit after Taxation	187,909,383	102,566,848	55,128,429	52,642,768
Earnings per share - basic & diluted	1.43	0.99	0.99	0.51

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

Asad Ahmad Chief Executive Uzma Ahmad Director

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(Rupee	es)	(Rupee	es)
Profit for the Year	187,909,383	102,566,847	55,128,429	52,642,768
<b>Other comprehensive Income:</b> Unrealized gain / (loss) due to change in fair value of investment through other Comprehanssive Income	-	-	-	1991
Total comprehensive Income for the period =	187,909,383	102,566,847	55,128,429	52,642,768

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

Asad Ahmad Chief Executive Uzma Ahmad Director

### UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31 2023	December 31 2022	
	(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Taxation	244,151,188	116,593,494	
Adjustment for Non-Cash and Other Items:			
Depreciation	47,250,933	34,179,107	
Provision for Gratuity - net of Payments	(1,048,337)	(190,666)	
Financial expenses	30,500,286	10,538,114	
	76,702,882	44,526,555	
Working Capital Changes	320,854,070	161,120,049	
(Increase) / Decrease in Current Assets			
Stock in Trade	(272,673,937)	(8,655,125)	
Stores and Spares	1,207,948	(1,020,937)	
Trade debtors	(113,980,610)	(113,022,757)	
Trade deposits, Prepayments & Statutory balances	(50,543,002)	(4,209,879)	
Increase / (Decrease) in Current Liabilities			
Trade and Other Payables	366,113,498	129,819,008	
Un-claimed Dividends	7,422,137	(565,388)	
	(62,453,967)	2,344,923	
Taxes Paid	(5,919,741)	(3,831,936)	
Dividend	(197,459,700)		
Financial charges Paid	(29,487,465)	(8,098,345)	
	(232,866,906)	(11,930,281)	
Net Cash Inflow/ (Outflow) from Operating Activities	25,533,197	151,534,691	
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets	(124,569,805)	(97,478,247)	
Net Cash Inflow/ (Outflow) from Investing Activities	(124,569,805)	(97,478,247)	
CASH FLOW FROM FINANCING ACTIVITIES			
Long term Deposits	(9,454,250)	(5,063,150)	
(Payments)/Loan Obtained of Diminishing Musharka Finance Facility - net	69,443,199	(15,985,688)	
Long term Loan from associated and related parties	139,407,353	19,250,000	
Net Cash Inflow/ (Outflow) from Financing Activities	199,396,302	(1,798,838)	
Net Increase in Cash and Cash Equivalents	100,359,694	52,257,605	
Cash and Cash Equivalents at the Beginning	16,370,831	35,164,803	
Cash and Cash Equivalents at the End	116,730,526	87,422,408	
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The annexed notes form an integral part of these unconsolidated condensed interim Financial Statements.

Asad Ahmad Chief Executive Uzma Ahmad Director

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Capita	al Reserve	Revenue Reserves	
	Share Capital	A Share Premium Account	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated Profit/Accumulated (Loss)	Total
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 half yearly ended Dec 2022 Other Comprehensive income	-	-		102,566,847	102,566,847 -
Total Comprehensive income	-	-	-	102,566,847	102,566,847
Issuance of Bonus Shares 15%	149,307,900			(149,307,900)	
Transfer to Statement of Profit or Loss of incremental depreciation (net of tax)			(4,858,294)	4,858,294	
Balance as on December 31, 2022	1,144,693,920	252,683,670	340,647,072	190,720,421	1,928,745,083
Balance as on June 30, 2023	1,316,398,000	80,979,590	746,875,309	300,566,936	2,444,819,835
Net Profit for the half yearly ended Dec 2023	8	÷.		187,909,383	187,909,383
Other Comprehensive income		8.5%		107.000.202	-
Total Comprehensive income		-		187,909,383	187,909,383
Final dividend for the year ended @ 15%				(197,459,700)	(197,459,700)
Transfer to Statement of Profit or Loss of incremental depreciation (net of tax)			(7,926,791)	7,926,791	
Balance as on December 31, 2023	1,316,398,000	80,979,590	738,948,518	298,943,410	2,435,269,518

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

Asad Ahmad Chief Executive Uzma Ahmad Director

### NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

#### **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 period.

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 STATEMENT OF COMPLIANCE

2.1 These unconsolidated condensed interim financial statements of the Company for the six months ended 31st December 2023 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 have been followed.

#### **3 BASIS OF PREPARATION**

These unconsolidated 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 unconsolidated condensed interium financial Statements do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjection with the consolidated financial statements of the company for the year ended.

The figures of the unconsolidated condesed interium Statement of profit or loss and unconsolidated condensed interium statement of Comprehensive income for the quarter ended December 31, 2022 and December 31, 2023 and the notes forming part therof have not be reviewed by the statutory auditors, as they are required to review only the cumulative figures of the half year ended December 31, 2023.

#### 3.1 New standards, amendments to approved accounting standards and new interpretations

3.1.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2023

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

3.1.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2023

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

### 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 2023.

### 5 SHARE CAPITAL

7

	(Number of	Shares)		(Rupe	es)
	December	June		December	June
	2023	2023		2023	2023
	(Un-audited)	(Audited)		(Un-audited)	(Audited)
5.1 A	Authorised Capital				
	300,000,000	300,000,000	Ordinary Shares of Rs. 10/- each	3,000,000,000	3,000,000,000
5.2 k	ssued, subscribed an	d 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	e e e e e e e e e e e e e e e e e e e	1,316,398,000	1,316,398,000

### 6 DIMINISHING MUSHARIKA FINANCE FACILITY

		14,625,000
6.1	59,636,007	59,636,000
6.1	55,315,000	55,315,000
6.2	18,908,000	
6.2	52,000,000	52
	185,859,007	129,576,000
	-	(14,625,000)
	185,859,007	114,951,000
	14,205,941	5,488,261
-	171,653,066	109,462,739
	6.1 6.2	6.1 59,636,007 6.1 55,315,000 6.2 18,908,000 6.2 52,000,000 185,859,007 

6.1 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 profit @ 6 month KIBOR+3.50% p.a and is secured against specific charge on DM assets in favour of NBFI.

6.2 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 profit @ 6 month KIBOR+3.75% p.a and is secured against specific charge on DM assets in favour of NBFI.

	(Rupees)		
	December	June	
	2023	2023	
	(Un-audited)	(Audited)	
Diminshing Musharika Facility against Vehicle			
Opening Balance - DM 1	1,050,075	1,373,175	
Opening Balance - DM II	1,050,075	1,373,175	
Opening Balance - DM III	672,290	873,986	
Opening Balance - DM IV	4,401,486	5,659,062	
Opening Balance - DM V	3,224,375	4,048,875	
	10,398,301	13,328,273	
Paid during the period	(1,464,808)	(2,929,972)	
	8,933,493	10,398,301	
Maturity during the year			
Less: Current Portion	2,928,972	2,928,972	
	6,004,521	7,469,329	

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

### 8 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.

### 9 PROPERTY, PLANT AND EQUIPMENT

10

11

ating fixed assets	9.1	1,476,907,993	1,399,589,120
		1,476,907,993	1,399,589,120
OPERATING FIXED ASSETS			
Opening written down value		1,399,589,120	1,267,063,787
Additions during the period / year	9.2	124,569,805	213,127,380
Depreciation during the period / year		(47,250,933)	(80,602,046)
Closing written down value		1,476,907,993	1,399,589,120
		100 710 050	101.057.100
A STATE OF			121,867,483
			1,525,900
		-2.2 CORD. 2.1. SOF 1. CORD.	150,500
		98,800	6,789,185
		-	462,302
		-	200,000
		<del>.</del>	4,436,609
			145,000
		593,871	4,450,800
			3,099,601
Solar Panel			70,000,000
		124,569,805	213,127,380
		(Rupee	25)
		Dec 31,	Jun 30,
		2023	2023
		(Un-audited)	(Audited)
G TERM INVESTMENT			
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
		22,108,589	22,108,589
		(Rupee Dec 31,	es) Dec 31,
		2023	2022
		(Un-audited)	(Un-audited)
		187 909 383	102,566,848
			103,190,154
and average number of oraniary shares		131,033,000	105,150,154
Profit per share		1.43	0.99
	Opening written down value Additions during the period / year Depreciation during the period / year Closing written down value ADDITIONS DURING THE PERIOD / YEAR Plant & Machinery Computer Air Conditioner and Refrig. Vehicles Studio Equipments Generators Elevator Fire Fighting Equipments Electrical Installations Furniture Fixtures Solar Panel Solar Panel	OPERATING FIXED ASSETS Depring written down value Additions during the period / year Depreciation during the period / year Closing written down value <b>ADDITIONS DURING THE PERIOD / YEAR</b> Plant & Machinery Computer Air Conditioner and Refrig. Vehicle Studio Equipments Generators Elevator Fire Fighting Equipments Electrical Installations Furniture Fixtures Solar Panel <b>STERM INVESTMENT</b> Image International Ltd. 4,997 Shares @ f 1/- Image International Ltd. 4,500 Shares @ f 1/-	OPERATING FIXED ASSETS       Opening written down value       Additions during the period / year       Depreciation during the period / year       Closing written down value       ADDITIONS DURING THE PERIOD / YEAR       Plant & Machinery       Computer       Air Conditioner and Refrig.       Vehicles       Studio Equipments       Elevator       File Fighting Equipments       File Fighting Equipments       Purniture Fixtures       Solar Panel       218,522,822       124,569,805       @Reveal       Reveal       Plant & Machinery       Computer       427,500       Studio Equipments       9       1172,522,232       116 Equipments       116 Equipments       1172,528,233       Colar Panel       218,522,282       124,569,805       @Rupperiod / Year       1172,523,333       (Un-audited)       1172,528,232       (Un-audited)       124,559,805       Image International Ltd.

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.

### **12 SEGMENT REPORTING**

	Value added Embroidered Fabric		Polyester Filament Yarn		Total	
	December	December	December	December	December	December
	2023	2022	2023	2022	2023	2022
Net Sales	1,246,711,966	830,799,868	-	-	1,246,711,966	830,799,868
Cost of Sales	627,069,897	463,301,963	14,288,742	9,209,470	641,358,639	472,511,433
Gross Profit/(Loss)	619,642,069	367,497,905	(14,288,742)	(9,209,470)	605,353,327	358,288,435
Selling & Distribution costs	234,366,773	163,132,588			234,366,773	163,132,588
Administrative Expenses	97,058,892	68,219,249	35,870	39,515	97,094,762	68,258,764
	331,425,665	231,351,837	35,870	39,516	331,461,535	231,391,352
Segment Results	288,216,404	136,146,068	(14,324,612)	(9,248,986)	273,891,794	126,897,084
Segments Assets	3,444,948,994	2,249,555,536	637,668,797	479,439,407	4,082,617,791	2,728,994,943
Segments Liabilities	1,647,348,273	800,249,859	-		1,647,348,273	800,249,859
Capital Expenditure - Excluding revaluation at cost	124,569,805	97,478,247	-		124,569,805	97,478,247
Depreciation	32,926,321	24,930,123	14,324,612	9,248,985	47,250,933	34,179,108
					(Rupee	s)
					Dec 31,	Dec 31,
					2023	2022
					(Un-audited)	(Un-audited)
8 RELATED PARTY TRANSACTIONS						

13	RELATED PARTY TRANSACTIONS			
	Loan From Directors	Directorship	116,435,459	21,750,000
	Loan From Associated company	Common Directorship		
			625,000	1,000,000
	Loan From Sponsors		33,500,000	-
	Loan repaid to Associated company	Common Directorship		
			3,100,000	-
	Loan repaid to Directors	Directorship	8,053,106	3,500,000
	Mark-up charged on loan from Associates and Directors	Common Directorship	7,539,225	6,615,960
	Sale of goods to Image Tech Limited	Wholly owned subsidiary	206,828,359	111,031,643

### 14 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.

### 15 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information has been authorized for issue on January 19, 2024 by the Board of Directors of the Company.

The figures have been rounded off to the nearest Rupee. The figures have been re-arranged and re-grouped where ever necessary.

Asad Ahmad Chief Executive Uzma Ahmad Director

Image Pakistan Limited | Half Yearly Report 2023

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Half Year Ended 31<sup>st</sup> December, 2023 (Un-audited)

### **Directors' Report** For the half year ended December 31, 2023

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 half year ended December 31, 2023.

### 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. The Company is actively involved in doing e-commerce both locally and internationally.

### 2. Image International Limited

This overseas subsidiary was incorporated on 17<sup>th</sup> 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 4<sup>th</sup> 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: January 19, 2024

### CONSOLIDATED CONDENSED INTERIM

### STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023 (UN-AUDITED)

	Notes	Dec 31, 2023 (Rupe	June 30, 2023 ees)
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Authorized Capital		2 000 000 000	2 000 000 000
300,000,000 (2022: 300,000,000) Ordinary Shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-up Capital	5	1,316,398,000	1,316,398,000
Capital Reserve			
Capital Reserve - (a Share Premium account of Parent Company)		80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment		738,948,518	746,875,309
Revenue Reserve			
Unappropriated Profit		473,653,433	418,236,137
Equity attributable to owners		2,609,979,541	2,562,489,036
Non controlling interest		101,164	101,164
Shareholders Equity		2,610,080,705	2,562,590,200
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties		262,518,325	119,525,000
Diminishing Musharika Finance Facility	6	171,653,066	109,462,739
Diminishing Musharika facility against Vehicle	7	6,004,521	7,469,329
Deferred Taxation		88,479,101	85,026,675
Provision for Gratuity		12,034,398	13,082,735
CURRENT LIABILITIES			
Trade and Other Payables		1,123,948,951	640,217,241
Accrued Interest on loan from associates		21,640,180	20,627,359
Current maturity of long term liabilities		17,134,913	8,417,233
Unclaimed Dividend		23,037,131	15,614,994
Provision for Taxation		89,634,881	36,845,502
		1,275,396,056	721,722,328
Contingencies and Commitments	8		
		4,426,166,171	3,618,879,007
ASSETS			
NON-CURRENT ASSETS			
Tangible Fixed Assets			
Property, Plant and Equipment	9	1,476,907,992	1,399,589,120
Long Term Deposits		33,694,921	24,240,671
CURRENT ASSETS			
Stores, Spares and Loose Tools		69,759	1,277,707
Stock-in-Trade		1,930,587,495	1,619,916,301
Trade Debtors - unsecured		473,944,682	251,582,186
Trade Deposits, Prepayments & other receivables		373,005,642	263,200,947
Income Tax Refunds and Advances		16,536,356	9,928,326
Cash and Bank Balances		121,419,324	49,143,749
		2,915,563,258	2,195,049,216
		4,426,166,171	3,618,879,007

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

Asad Ahmad	
Chief Executive	

Uzma Ahmad Director

### CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Jul-2023	Jul-2022	Oct-2023	Oct-2022
	to	to	to	to
	Dec-2023	Dec-2022	Dec-2023	Dec-2022
	Rupees	Rupees	Rupees	Rupees
Sales - Net	1,668,740,220	1,039,977,940	875,040,601	523,212,447
Cost of Sales	942,870,439	601,687,255	520,275,624	299,320,996
Gross Profit	725,869,781	438,290,685	354,764,977	223,891,452
Operating Expenses		14		
Distribution and Selling Cost	265,226,807	173,160,015	155,745,526	85,030,267
Administrative and General Expenses	130,105,671	68,316,036	76,014,790	37,384,300
	395,332,478	241,476,051	231,760,315	122,414,567
Operating Profit	330,537,304	196,814,634	123,004,662	101,476,885
Other Income	4,950,857	234,525	4,935,247	201,525
	335,488,161	197,049,159	127,939,909	101,678,410
Finance Cost	33,148,961	10,667,490	18,110,009	5,282,168
Profit before Taxation	302,339,200	186,381,669	109,829,900	96,396,242
<b>Taxation</b>				
- Current	(56,241,805)	(14,026,646)	(45,241,805)	(8,292,435)
Profit after Taxation	246,097,395	172,355,022	64,588,095	88,103,807
Earnings per share - basic & diluted	1.87	1.67	0.49	0.85

The figures have been rounded off to the nearest rupee.

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

Asad Ahmad Chief Executive Uzma Ahmad Director

### CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended		Quarter e	nded
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(Rupe	es)	(Rupee	es)
Profit for the Year	246,097,395	172,355,022	64,588,095	88,103,807
Other comprehensive Income:				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehanssive Income	2			-
Exchange Gain on translation	(1,147,190)	152,745	(1,147,190)	152,745
Total comprehensive Income for the period	244,950,205	172,507,768	63,440,905	88,256,553

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

Asad Ahmad Chief Executive Uzma Ahmad Director

### CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2023

	December 2023	December 2022
	(Rupe	
CASH FLOW FROM OPERATING ACTIVITIES	202 220 200	100 201 000
Profit before Taxation	302,339,200	186,381,669
Adjustment for Non-Cash and Other Items:		
Depreciation	47,250,933	34,179,107
Provision for Gratuity - net of Payments	(1,048,337)	(190,666)
Financial Expenses	33,148,961	10,667,490
	79,351,557	44,655,931
	381,690,757	231,037,600
Working Capital changes		
(Increase) / Decrease in Current Assets Stock in Trade	(310,671,194)	(13,593,894)
Stores and Spares	1,207,948	(1,020,937)
Trade debtors	(222,362,496)	(215,801,327)
Trade deposits, Prepayments & Statutory balances	(109,804,695)	(3,781,689)
		a.e. 1. 1.
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	483,731,710	162,515,501
Un-claimed Dividends	7,422,137	(565,388)
	(150,476,590)	(72,247,732)
Taxes Paid	(6,608,030)	(3,900,780)
Dividend	(197,459,700)	
Exchange Gain on translation	(1,147,190)	152,745
Financial charges Paid	(32,136,140)	(9,466,532)
	(237,351,060)	(13,214,566)
Net Cash Inflow/ (Outflow) from Operating Activities	(6,136,893)	145,575,301
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(124,569,805)	(97,478,247)
Net Cash Inflow/ (Outflow) from Investing Activities	(124,569,805)	(97,478,247)
CASH FLOW FROM FINANCING ACTIVITIES	(0.454.250)	(5.052.150)
Long term Deposits Diminishing Musharika - vehicle financing	(9,454,250)	(5,063,150) (1,360,688)
(Payments)/Loan Obtained through Diminishing Musharka Finance Facility - net	60,725,519 8,717,680	(1,560,688)
Long term Loan from Associated and related parties	142,993,325	20,849,901
Net Cash Inflow/ (Outflow) from Financing Activities	202,982,274	(198,937)
Net Increase in Cash and Cash Equivalents	72,275,576	47,898,117
Cash and Cash Equivalents at the Beginning	49,143,749	41,724,370
Cash and Cash Equivalents at the End	121,419,325	89,622,487

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

Uzma Ahmad Director

### CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2023

	[	Capital	Reserve	Revenue Reserves				
	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)	Non- Controlling Interest	Total
Balance as on June 30, 2022	995,386,020	252,683,670	345,505,366	<del></del>	39,895	266,695,420	40,338	1,860,350,709
Non-Controlling interest on business combination								
Net Profit for the quarter ended Dec 2022 Other Comprehensive income					152,745	172,355,022		172,355,022 152,745
Total comprehensive income				<del></del>	152,745	172,355,022		172,507,768
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 December 31, 2022	1,144,693,920	252,683,670	340,647,072	19	192,640	294,600,836	40,338	2,032,858,477
Balance as on June 30, 2023	1,316,398,000	252,683,670	746,875,309		2,802,109	415,434,028	101,164	2,734,294,280
Non-Controlling Interest on business combination							1000	
Net Profit for the quarter ended Dec 2023 Other Comprehensive income				35	(1,147,190)	246,097,395	170	246,097,395 (1,147,190)
Total Comprehensive income					(1,147,190)	246,097,395		244,950,205
Final dividend for the year ended						(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 December 31, 2023	1,316,398,000	252,683,670	738,948,518	<u>.</u>	1,654,919	471,998,514	101,164	2,781,784,785

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

### NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### **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 period.

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 STATEMENT OF COMPLIANCE

2.1 These unconsolidated condensed interim financial statements of the Company for the six months ended 31st December 2023 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 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 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 unconsolidated condensed interium financial Statements do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjection with the consolidated financial statements of the company for the year ended.

The figures of the unconsolidated condesed interium Statement of profit or loss and consolidated condensed interium statement of Comprehensive income for the quarter ended December 31, 2022 and December 31, 2023 and the notes forming part therof have not be reviewed by the statutory auditors, as they are required to review only the cumulative figures of the half year ended December 31, 2023.

### 3.1 New standards, amendments to approved accounting standards and new interpretations

3.1.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2023

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

3.1.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2023

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

### 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 2023.

### 5 SHARE CAPITAL

December     June     December     June       2023	(Number of Shares)		hares)		(Rupe	ees)
(Un-audited)   (Audited)   (Un-audited)   (Audited)     5.1   Authorised Capital   300,000,000   300,000,000   Ordinary Shares of Rs. 10/- each   3,000,000,000   3,000,000,000     5.2   Issued, subscribed maid up capital   95,619,629   95,619,629   Fully Paid in cash   956,196,290   956,196,290		December	June		December	June
5.1 Authorised Capital     300,000,000   300,000,000   Ordinary Shares of Rs. 10/- each   3,000,000   3,000,000,000     5.2 Issued, subscribed and paid up capital     95,619,629   95,619,629   Fully Paid in cash   956,196,290   956,196,290		2023	2023		2023	2023
300,000,000   300,000,000   Ordinary Shares of Rs. 10/- each   3,000,000   3,000,000,000     5.2   Issued, subscribed and paid up capital     95,619,629   95,619,629   Fully Paid in cash   956,196,290   956,196,290		(Un-audited)	(Audited)		(Un-audited)	(Audited)
5.2 Issued, subscribed and paid up capital       95,619,629     95,619,629     Fully Paid in cash     956,196,290     956,196,290	5.1	Authorised Capital				
95,619,629 95,619,629 Fully Paid in cash 956,196,290 956,196,290		300,000,000	300,000,000	Ordinary Shares of Rs. 10/- each	3,000,000,000	3,000,000,000
	5.2	Issued, subscribed a	nd paid up ca	pital		
36,020,171 36,020,171 Issued as fully paid bonus shares 360,201,710 360,201,710		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		131,639,800	131,639,800	-	1,316,398,000	1,316,398,000

### 6 DIMINISHING MUSHARIKA FINANCE FACILITY

	1	14,625,000
6.1	59,636,007	59,636,000
6.1	55,315,000	55,315,000
6.2	18,908,000	570
6.2	52,000,000	-
	185,859,007	129,576,000
	1.50 Jac 10.	(14,625,000)
	185,859,007	114,951,000
	14,205,941	5,488,261
_	171,653,066	109,462,739
	6.1 6.2	6.1 59,636,007 6.1 55,315,000 6.2 18,908,000 6.2 52,000,000 185,859,007 - 185,859,007 14,205,941

6.1 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 profit @ 6 month KIBOR+3.50% p.a and is secured against specific charge on DM assets in favour of NBFI.

6.2 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 profit @ 6 month KIBOR+3.75% p.a and is secured against specific charge on DM assets in favour of NBFI.

7

	(Rupees)		
	December	June	
	2023	2023	
	(Un-audited)	(Audited)	
Diminshing Musharika Facility against Vehicle			
Opening Balance - DM I	1,050,075	1,373,175	
Opening Balance - DM II	1,050,075	1,373,175	
Opening Balance - DM III	672,290	873,986	
Opening Balance - DM IV	4,401,486	5,659,062	
Opening Balance - DM V	3,224,375	4,048,875	
	10,398,301	13,328,273	
Paid during the period	(1,464,808)	(2,929,972)	
	8,933,493	10,398,301	
Maturity during the year			
Less: Current Portion	2,928,972	2,928,972	
	6,004,521	7,469,329	

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

### 8 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.

### 9 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets		9.1	1,476,907,992	1,399,589,120
			1,476,907,992	1,399,589,120
9.1	OPERATING FIXED ASSETS			
	Opening written down value		1,399,589,120	1,267,063,786
	Additions during the period / year	9.2	124,569,805	213,127,380
	Depreciation during the period / year		(47,250,933)	(80,602,046)
	Closing written down value		1,476,907,992	1,399,589,120
9.2	ADDITIONS DURING THE PERIOD / YEAR			
	Plant & Machinery		100,743,852	121,867,483
	Computer		427,500	1,525,900
	Air Conditioner and Refrig.		853,500	150,500
	Vehicles		98,800	6,789,185
	Studio Equipments		-	462,302
	Generators		57	200,000
	Elevator		-	4,436,609
	Fire Fighting Equipments		2	145,000
	Electrical Installations		593,871	4,450,800
	Furniture Fixtures		-	3,099,601
	Solar Panel		21,852,282	70,000,000
			124,569,805	213,127,380

		Dec 31, 2023	Dec 31, 2022
		Rupee	s
10	BASIC EARNINGS PER SHARE		
	Profit after taxation	229,658,457	102,566,848
	Weighted average number of ordinary shares	131,639,800	103,190,154
	Basic Profit per share	1.74	0.99

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	
	December	December	December	December	December	December
	2023	2022	2023		2023	2022
Net Sales	1,668,740,220	1,039,977,940	121	127	1,668,740,220	1,039,977,940
Cost of Sales	928,581,697	592,477,785	14,288,742	9,209,470	942,870,439	601,687,255
Gross Profit/(Loss)	740,158,523	447,500,155	(14,288,742)	(9,209,470)	725,869,781	438,290,685
Selling & Distribution costs	265,226,807	173,160,015	•	· ·	265,226,807	173,160,015
Administrative Expenses	130,069,801	68,276,521	35,870	39,515	130,105,671	68,316,036
	395,296,608	241,436,536	35,870	39,515	395,332,478	241,476,051
Segment Results	344,861,916	206,063,618	(14,324,612)	(9,248,984)	330,537,305	196,814,635
Capital Expenditure - Excluding revaluation at cost	124,569,805	213,127,380	<u> </u>	<u> </u>	124,569,805	213,127,380
Depreciation	15,499,587	59,919,980	31,751,346	20,682,065	47,250,933	80,602,045

			Dec 31,	Dec 31,	
			2023	2022	
12	RELATED PARTY TRANSACTIONS		Rupees		
	Loan From Directors	Directorship	118,766,341	21,750,000	
	Loan From Associated company	Common Directorship			
			625,000	1,000,000	
	Loan From Sponsors		34,755,090	-	
8	Loan repaid to Associated company	Common Directorship			
			3,100,000	12	
	Loan repaid to Directors	Directorship	8,053,106	3,500,000	
	Mark-up charged on loan from Associates and Directors	Common Directorship	7,539,225	6,615,960	
	Sale of goods to Image Tech Limited	Wholly owned subsidiary	206,828,359	111,031,643	

### 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 January 19, 2024 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