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Image Pakistan Limited

ANNUAL REPORT 2024

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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	Chairman/Independent Director Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Executive Director Independent Director
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
Chief Financial Officer	Mr. Ovais Jamani	
Auditors:	M/s. Feroze Sharif Tariq & Co. Chartered Accountants	
Bankers:	Al Baraka Bank (Pakistan) Limited Bank Alfalah Limited Bank Al Habib Limited Habib Bank Limited MCB Bank Limited Meezan Bank Limited	
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 & Plant:	F/538, S.I.T.E., Karachi-75700	
Shares Registrar / Transfer Agent:	M/s. Hameed Majeed Associates (Pvt) Ltd. 4 th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	

Vision Statement

Image Pakistan Limited is committed to strive for excellence in all areas of its activity

Mission Statement

We view our business objective of providing quality product that promote commerce and industry within the context of our overall objective of contributing to the nation's prosperity

Core Value

1. **Striving for continuous improvement and innovation with commitment and responsibility;**
2. **Treating stakeholders with respect, courtesy and competence;**
3. **Practicing highest personal and professional integrity;**
4. **Maintaining teamwork, trust and support, with open and candid communication;**
5. **Ensuring cost consciousness in all decisions and operations.**

Statement of Ethics and Business Practices

The articulation of this statement is based on following points:

1. **Questionable and improper payments or use of the Company's assets.**
2. **Political contributions.**
3. **Conflict of interest.**
4. **Books and records of the Company.**
5. **Payment of amounts due to customers, agents or distributors.**
6. **Reporting violations.**
7. **Means as important as the end.**
8. **Integrity and scrupulous dealings.**
9. **Strict observance of the laws of the country.**
10. **Giving and receiving gifts.**



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fourth Annual General Meeting of Image Pakistan Ltd., will be held on Monday, October 28, 2024 at 9.00 am at F/538, S.I.T.E., Karachi to transact the following business:

The meeting will commence from the recitation of Holy Quran.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Directors' and Auditors' Report thereon and Chairman's Review Report.
2. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2025. The present Auditors, M/s. Feroze, Sharif Tariq & Co., Chartered Accountants, retiring and being eligible, have offered themselves and consented for re-appointment, and the Board of Directors has recommended their appointment.
3. (a) The transactions carried out in normal course of business with related parties as disclosed in Note No. 36 during the year ended June 30, 2024 be and are hereby ratified and approved.
(b) The Board of Directors of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with related parties during the ensuing year ending June 30, 2025.
(c) These transactions by the Board of Directors of the Company shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification / approval.

SPECIAL BUSINESS:

4. To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions,

RESOLVED that Clause V of the Memorandum & Articles of Association after the proposed amendment shall be read as under:

"The Authorised Capital of the Company be increased from Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) ordinary shares of 10 each to Rs. 5,000,000,000/- (Rupees Five Billion Only), divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs. 10/- each.

The Company shall have the power to increase, reduce or reorganize the Capital of the Company, subdivide the Share Capital of the Company into different classes in accordance with the provisions of the Companies Act 2017."

FURTHER RESOLVED that the Company is hereby authorized to acquire Image Global Limited (formerly Tri-Star Leasing Limited) as a wholly owned subsidiary of Image Pakistan Limited, at a value of Rs. 4 million only.

FURTHER RESOLVED that Mr. Asad Ahmad, Chief Executive Officer and Mr. M. Haroon Saeed, Company Secretary be and are hereby authorized singly to take do all acts, deeds and things, take any or all-necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions. That the aforesaid resolutions and terms and conditions shall be subject to any amendments, modifications, addition or deletion as may be suggested, directed and advised by the SECP which suggestion, direction and advise shall be deemed to have been approved as part of these Special Resolutions without the need for the shareholders to pass a fresh Special Resolution.

5. To transact any other business with the permission of the Chair.

A Statement under Section 134(3) of the Companies Act, 2017, read with S.R.O. No. 124(I)/2017 dated December 06, 2017 issued by the Securities & Exchange Commission of Pakistan, pertaining to the Special Resolutions is annexed to this notice.

By Order of the Board

Company Secretary

Karachi: October 5, 2024

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from October 23, 2024 to October 30, 2024 (both days inclusive). Share transfers received in order at the office of our Share Registrar / Transfer Agent, M/s. Hameed Majeed Associates (Pvt) Ltd., 4th Floor, Karachi Chamber, Hasrat Mohani Road, Karachi, by the close of business on Friday, October 25, 2024 shall be treated as being in time for the purpose of attending, and voting at, the AGM and entitlement of receiving cash dividend, if approved by the members.

2. Participation in the AGM proceeding via the video Conference facility:

Securities and Exchange Commission of Pakistan through its Circular No. 4 dated February 15, 2021 has directed the listed companies to ensure the participation of members in general meeting through electronic means as a regular feature in addition to holding physical meetings. Accordingly, shareholders interested to participate in the meeting are requested to email their Name, Folio Number, Cell Number, Computerized National Identity Card (CNIC) Number, and Number of shares held in their name with subject "Registration for Image Pakistan Limited AGM" along with valid copy of both sides of CNIC at info@image.net.pk. Video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email.

3. Proxy:

A member entitled to attend and vote at this General Meeting may appoint a Proxy to attend, speak and vote in his place at the Meeting. Instrument appointing a proxy and the power of attorney or other authority under which it is signed, or a notary certified copy of the power or authority must be deposited at the Registered Office of the Company at F/538, S.I.T.E., Karachi at least 48 hours before the time of the meeting.

CDC Account Holders will have to follow the under-mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

A. For Attending the Meeting:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in-group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Notarized copies of CNIC or the passport of the beneficial owners and the proxy be furnished with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

4. Code of Conduct for Shareholders in General Meeting:

Section 215 of Companies Act, 2017 (the "Act") and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, state the Code of Conduct of the Shareholders as follows:

- a) Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to the creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation.
- b) Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding level 1 on the standard scale.

- c) Additionally, in compliance with Section 185 of Companies Act, 2017; the Company is not permitted to distribute gifts in any form to its members in its meeting.

5. Change of Address:

The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar, M/s. Hameed Majeed Associates (Pvt) Ltd., 4th Floor, Karachi Chamber, Hasrat Mohani Road, Karachi.

6. Submission of Information to Share Registrar:

According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact (mobile/landline) numbers, occupation, etc. to M/s Hameed Majeed Associates (Pvt.) Limited immediately to avoid any non-compliance of law or any inconvenience in future.

7. Financial Statements published on Company's website:

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code:

<https://www.imagepakistan.net/investor-relation/financial-statement>

**8. Unclaimed shares and dividend:**

As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with SECP for the credit of Federal Government after issuance of notices to the Shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than three years were sent to Shareholders.

Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.

9. E-voting and Postal Ballot:

Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143 and 144 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

10. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

Members having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with the CDC to convert their physical shares into scrip less form. This will facilitate them in many ways, including safe custody and sale of shares any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

11. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

Statement of material facts under Section 134(3) of the Companies Act, 2017

This Statement sets out the material facts pertaining to the Special Business items to be transacted at the Annual General Meeting of Image Pakistan Limited (the "Company").

Agenda Item Number 4 of the notice:

a) Increase in authorised share capital of the Company: The Board of Directors of the Company has proposed the following amendments in the Memorandum of Association of the Company:

Sr. #	Clause #	Existing Clause of Memorandum of Association.	Review of Proposed Amendments in Memorandum of Association
1	V	The Share Capital of the Company is Rs. 3,000,000,000 (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) ordinary shares of 10 each. The Company shall have the power to increase, reduce or reorganize the Capital of the Company, subdivide the Share Capital of the Company, into different classes in accordance with the provisions of the Companies Act, 2017.	The Share Capital of the Company is Rs. 5,000,000,000 (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million) ordinary shares of 10 each. The Company shall have the power to increase, reduce or reorganize the Capital of the Company, subdivide the Share Capital of the Company, into different classes in accordance with the provisions of the Companies Act 2017.

None of the directors of the Company have any direct or indirect interest in the special business, except in their capacity as members and directors of the Company.

b) Acquisition of Image Global Limited (formerly Tri-Star Leasing Limited) as wholly owned subsidiary of Image Pakistan Limited: The Company intends to acquire 100% shareholding of Image Global Limited (formerly Tri-Star Leasing Limited).

Mr. Asad Ahmad and Ms. Mariam Ahmad, may be deemed to be interested in this transaction, only in their capacity as members and directors of both the companies.

کمپنی کا سرمایہ حصص - 10/- روپے فی حصص کی شرح سے 300,000,000 (تیس کروڑ) عمومی حصص میں تقسیم - 3,000,000,000/- روپے (تین ارب روپے) ہے۔ کمپنی کمپنیز ایکٹ 2017ء کے قواعد کے مطابق اپنے سرمایے میں اضافہ، کمی یا ردوبدل اور کمپنی کے سرمایہ حصص کو مختلف درجوں میں تقسیم کرنے کی مجاز ہوگی	V	1
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کمپنی کا کوئی ڈائریکٹر بطور کمپنی رکن یا ڈائریکٹر خصوصی قرار داد میں بالواسطہ یا بلاواسطہ مفاد نہیں رکھتا۔

(b) ایچ پاکستان لمیٹڈ کی جانب سے ایچ گلوبل لمیٹڈ (سابقہ ٹرائی اسٹار لیزنگ لمیٹڈ) کا بطور کلی ملکیتی ذیلی کمپنی حصول کمپنی ایچ گلوبل لمیٹڈ (سابقہ ٹرائی اسٹار لیزنگ لمیٹڈ) کی 100% شیئر ہولڈنگ حاصل کرنے کا ارادہ رکھتی ہے۔

جناب اسد احمد اور محترمہ مریم احمد دونوں کمپنیوں کے رکن اور ڈائریکٹرز کی حیثیت اپنے اختیارات میں ان ٹرانزیکشنز میں دلچسپی لے سکتے ہیں۔

انداز میں تحائف تقسیم کرنے کی مجاز نہ ہوگی۔

5. پتہ میں تبدیلی

شیئر ہولڈرز سے التماس ہے کہ وہ اپنے پتے میں تبدیلی، اگر کوئی ہو، کی صورت میں کمپنی کے شیئر رجسٹرار میسرز جمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ دفتر واقع چوتھی منزل، کراچی چیمبر، حسرت موہانی روڈ، کراچی کو فی الفور آگاہ کریں۔

6. شیئر رجسٹرار کے پاس معلومات کا اندراج

کمپنیز ایکٹ 2017ء کے سیکشن 119 اوکٹینیز (عمومی قواعد و فارمز) ضوابط 2018ء کے قاعدہ 19 کے مطابق تمام فزیکل شیئر ہولڈرز کو اپنی لازمی معلومات یعنی شناختی کارڈ نمبر، پتہ، ای میل ایڈریس، رابطہ (موبائل/ لینڈ لائن) نمبرز، پیشہ وغیرہ میسرز جمید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو فراہم کرنے کی تجویز دی جاتی ہے تاکہ قوانین کی خلاف ورزی یا مستقبل میں زحمت سے بچا جاسکے۔

7. کمپنی کی ویب سائٹ پر مالیاتی اسٹیٹمنٹس کی اشاعت

کمپنیز ایکٹ 2017ء کے سیکشن 223 اور S.R.O. 389(I)/2023 مؤرخہ 21 مارچ 2023ء کی بیرونی میں کمپنی کی مالیاتی اسٹیٹمنٹس کمپنی کی ویب سائٹ پر شائع کر دی گئی ہیں جو مندرجہ ذیل ویب لنک اور QR کوڈ سے ڈاؤن لوڈ کی جاسکتی ہیں۔



<https://www.imagepakistan.net/investor-relation/financial-statement>

8. لادعویٰ حصص و منافع منقسمہ

ایکٹ کے سیکشن 244 کے مطابق کمپنی کی جانب سے تاریخ ادائیگی یا مقررہ تاریخ سے عرصہ تین برس تک لادعویٰ/غیر ادا شدہ رہنے والے جاری کردہ حصص یا اعلان کردہ منافع منقسمہ کو دعویٰ کرنے کے لئے شیئر ہولڈرز کو جاری نوٹس کے بعد وفاقی حکومت کو جمع کرانے کی غرض سے SECP کو جمع کرانا لازمی ہے۔ تین برس سے زائد عرصہ کے لئے واجب الادا رہنے والے کمپنی کی جانب سے جاری کردہ حصص اور اعلان کردہ منافع منقسمہ کی تفصیلات شیئر ہولڈرز کو بھیج دی گئی ہیں۔

شیئر ہولڈرز سے التماس ہے کہ وہ یقینی بنائیں کہ انہوں نے لادعویٰ منافع منقسمہ اور حصص کے لئے اپنے دعویٰ جات

فی الفور جمع کرادیئے ہیں۔ اگر مقرر مدت میں کمپنی کو کوئی دعویٰ نہیں جمع کرایا جاتا تو کمپنی اخبار میں نوٹس شائع کر کے لادعویٰ/غیر ادا شدہ رقم اور حصص ایکٹ کے سیکشن (2) 244 کی بیرونی میں وفاقی حکومت کو جمع کرانے کی کارروائی کرے گی۔

9. ای-ووٹنگ اور پوسٹل بیلٹ

اراکین کمپنیز ایکٹ 2017ء کے سیکشن 143 اور 144 اوکٹینیز (پوسٹل بیلٹ) ضوابط 2018ء کی مروجہ شقوں کے تقاضے پورے کرنے سے مشروط بذریعہ پوسٹل بیلٹ یعنی بذریعہ ڈاک یا بذریعہ الیکٹرونک موڈ اپنا حق رائے دہی استعمال کر سکتے ہیں۔

10. فزیکل شیئرز کی بگ انٹری فارم میں تبدیلی

سیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے جاری کردہ خط نمبر CSD/ED/Misc./2016-639-640 مؤرخہ 26 مارچ، 2021ء کے ذریعے تمام لسٹڈ کمپنیوں کو کمپنیز ایکٹ 2017ء (ایکٹ) کے سیکشن 72 کے قواعد پر عمل درآمد کرتے ہوئے ان کی طرف سے جاری کردہ فزیکل شیئرز کو بگ انٹری فارم میں تبدیل کرنے کی ہدایت کی ہے۔

فزیکل فارم میں شیئرز رکھنے والے شیئر ہولڈرز سے التماس ہے کہ وہ اپنے فزیکل شیئرز کو غیر کاغذی صورت میں تبدیل کرنے کے لئے CDC کے ساتھ بلا واسطہ کسی بھی بروکریا انویسٹرا کاؤنٹ کی مدد سے CDC ذیلی اکاؤنٹ کھولیں۔ اس طرح انہیں کئی طرح کی سہولیات میسر آئیں گی جیسا کہ محفوظ ہواگی اور کسی بھی وقت اپنی مرضی سے شیئرز کی فروخت کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے مطابق فزیکل شیئرز میں تجارت کی اجازت نہیں ہے۔

کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت مادی حقائق کا اعلامیہ

یہ اعلامیہ میچ پاکستان لمیٹڈ ("کمپنی") کے سالانہ اجلاس عام میں زیر غور لائے جانے والے خصوصی امور کی بابت مادی حقائق بیان کرتا ہے۔

نوٹس کا ایجنڈا آئیٹم نمبر 4

(a) کمپنی کے مجاز سرمایہ حصص میں اضافہ: بورڈ آف ڈائریکٹرز نے کمپنی کے میمورنڈم آف ایسوسی ایشن میں مندرجہ ذیل ترامیم تجویز کی ہیں:

نمبر شمار	شق نمبر	میمورنڈم آف ایسوسی ایشن کی موجودہ شق	میمورنڈم آف ایسوسی ایشن میں مجوزہ ترامیم
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2. بذریعہ ویڈیو کانفرنس سہولت AGM کی کارروائی میں شرکت:

سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے سرکلر نمبر 4 مورخہ 15 فروری، 2021ء کے ذریعے لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ فزیکل میٹنگ کے انعقاد کے علاوہ اجلاس عام میں بذریعہ الیکٹرونک وسائل اراکین کی شرکت کو یقینی بنانے کو لازمی حصہ بنائیں۔ اسی طرح سے، اجلاس میں شرکت کے خواہش مند شیئرز ہولڈرز سے گزارش ہے کہ وہ اپنے نام، فوئیو نمبر، فون نمبر، کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) نمبر اور اپنے ملکیتی حصص کی تعداد پر مشتمل معلومات بمعہ کارآمد شناختی کارڈ کی دونوں اطراف کی نقول عنوان کی جگہ پر ”ایچ پاکستان لمیٹڈ کی AGM کے لئے رجسٹریشن“ تحریر کر کے info@image.net.pk پر ای میل کریں۔ ویڈیو لنک اور لاگ ان کی تفصیلات صرف ان اراکین کے ساتھ شیئر کی جائیں گی جن کے ای میل ایڈریس اور درکار معلومات AGM کے انعقاد سے کم از کم 48 گھنٹے قبل وصول ہو جاتی ہیں۔ شیئر ہولڈرز ای میل میں AGM کے ایجنڈا آئیٹمز پر اپنی رائے اور سوالات بھی فراہم کر سکتے ہیں۔

3. پراکسی

اس اجلاس عام میں شرکت اور ووٹ کرنے کا اہل رکن اپنی جگہ اجلاس میں شرکت، تقریر اور ووٹ کرنے کے لئے ایک پراکسی مقرر کر سکتا ہے۔ پراکسی کی تقرری کا دستاویز اور مختار نامہ یا دیگر اتھارٹی جس کے ماتحت یہ سائن ہوا ہے یا مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع F/538، سائٹ کراچی میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جائیں۔

سی ڈی سی اکاؤنٹ ہولڈرز کو سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ سرکلر نمبر 1 مورخہ 26 جنوری 2000 میں درج ذیل ہدایات پر عمل کرنا ہوگا۔

A. اجلاس میں شرکت کے لئے:

- فرد واحد کی صورت میں، جن اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا افراد کی سکیورٹیز گروپ اکاؤنٹ میں موجود ہیں اور ان کی رجسٹریشن تفصیلات ضوابط کے مطابق شائع کی گئی ہیں ان کو اجلاس میں شرکت کے وقت اپنا اصلی قومی شناختی کارڈ ("CNIC") یا اصلی پاسپورٹ پیش کر کے اپنی شناخت ثابت کرنا ہوگی۔
- کاروباری ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد شخص کے نمونہ کے دستخط اجلاس کے موقع پر پیش (اگر پہلے فراہم نہیں کیا گیا ہے) کرنا ہوگا۔

B. پراکسی کی تقرری کے لئے

- فرد واحد کی صورت میں، جن اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا افراد کی سکیورٹیز گروپ اکاؤنٹ میں موجود ہیں اور ان کی رجسٹریشن تفصیلات ضوابط کے مطابق شائع کی گئی ہیں، کو مذکورہ بالا تقاضے کے مطابق پراکسی فارم جمع کرانا ہوگا۔
- پراکسی فارم پر دو افراد کو اپنی دیں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
- مستفید ہونے والے مالکان اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی نوٹرائزڈ نقول پراکسی فارم کے ساتھ پیش کی جائیں گی۔
- اجلاس کے موقع پر پراکسی اپنا اصلی شناختی کارڈ یا اصلی پاسپورٹ پیش کریں گے۔
- کاروباری ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد شخص کے نمونہ کے دستخط کمپنی کو پراکسی فارم کے ساتھ جمع (اگر پہلے فراہم نہ کیا گیا ہے) کرنا ہوگا۔

4. اجلاس عام میں شیئر ہولڈرز کے لئے ضابطہ اخلاق

کمپنیز ایکٹ 2017ء ("ایکٹ") کے سیکشن 215 اور کمپنیز (عمومی قواعد اور فارمز) ضوابط، 2018ء کے ضابطے 28 کے تحت شیئر ہولڈرز کے ضابطہ اخلاق حسب ذیل ہے:

- شیئر ہولڈرز کو فیصلوں کے لئے اپنا اثر و رسوخ استعمال کرنے یا انتظامیہ سے براہ راست رابطہ کرنے کی اجازت نہیں ہے جو انتظامیہ کے پرسکون کام میں رکاوٹ پیدا کر سکتے ہیں۔ قانون کے مطابق شیئر ہولڈرز ایسا میٹرل ہمراہ نہیں لائیں گے جو شرکاء یا اجلاس کے احاطہ میں خوف پیدا کرے۔ شیئر ہولڈرز اپنے آپ کو AGM کے نوٹس میں درج ایجنڈا آئیٹمز تک محدود رکھیں گے اور کسی بھی قسم کی سیاسی وابستگی کے اظہار کے لئے کوئی نامناسب عمل نہیں کریں گے۔
- اگر کوئی شیئر ہولڈرز اس شق میں درج اور کمیشن کے مقرر کردہ طریقہ کار پر عمل کرنے میں ناکام ہو جاتا ہے تو وہ اس سیکشن کے تحت جرم کا مرتکب قرار پائے گا جو معیاری پیمانے پر لیول 1 میں درج جرمانے کے لئے مزاوار ہوگا۔
- مزید برآں کمپنیز ایکٹ 2017ء کے سیکشن 185 کی تعمیل میں کمپنی اجلاس میں اپنے اراکین کو کسی بھی

کمپنیز ایکٹ 2017ء کے قواعد کے مطابق کمپنی اپنے سرمایہ میں اضافہ، کمی یا ترمیم اور سرمایہ حصص کو مختلف درجوں میں تقسیم کرنے کا اختیار رکھے گی۔

مزید قرار پایا کہ کمپنی ایچ گلوبل لمیٹڈ (سابقہ ٹرائی اسٹار لیزنگ لمیٹڈ) کو 40 لاکھ روپے کے عوض بطور کلی ملکیتی ذیلی کمپنی حاصل کرنے کی مجاز ہے۔

مزید قرار پایا کہ مذکورہ بالا قراردادوں کے اطلاق کی غرض سے تمام تر قانونی تقاضے پورے کرنے اور حسب ضرورت تمام تر دستاویزات جمع کرانے کے لئے جناب اسد احمد چیف ایگزیکٹو آفیسر اور جناب محمد ہارون سعید کمپنی سیکریٹری کو یہاں جداگانہ حیثیت میں تمام کام، معاہدے اور امور بروئے کار لانے اور تمام تر ضروری اقدامات کرنے کا مجاز ٹھہرایا جاتا ہے۔ یہ کہ مذکورہ بالا قراردادیں اور شرائط و ضوابط SECP کی ممکنہ تجاویز، ہدایات اور مشورے کے مطابق تمام تر ترمیم، تبدیلیوں، اضافہ یا حذف سے مشروط ہوں گی اور یہ تجاویز، ہدایات اور مشورے شیئر ہولڈرز کی جانب سے تازہ خصوصی قرار کی منظوری کے بغیر ان خصوصی قراردادوں کے حصہ کے طور پر منظور شمار کئے جائیں گے۔

5. چیئر مین کی اجازت سے دیگر امور پر کارروائی کرنا۔

کمپنیز ایکٹ 2017 کے سیکشن (3) 134 کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ S.R.O. 124(I)/2017 مورخہ 06 دسمبر 2017ء کے ساتھ پڑھا جائے، کے مطابق خصوصی قراردادوں کی بابت اعلامیہ نوٹس ہذا کے ساتھ لف ہے۔

بحکم بورڈ
کمپنی سیکریٹری

کراچی: 05 اکتوبر، 2024ء

مندرجات:

1. شیئر ٹرانسفر Books کی بندش

کمپنی کی شیئر ٹرانسفر books مورخہ 23 اکتوبر 2024ء سے 30 اکتوبر 2024ء تک (بشمول دونوں ایام) بند رہیں گی۔ 22 اکتوبر 2024ء کو کاروبار بند ہونے تک ہمارے شیئر رجسٹرار/ٹرانسفر ایجنٹ میسرز جمید مجید ایسوسی ایشن (پرائیویٹ) لمیٹڈ دفتر واقع چوتھی منزل، کراچی چیمبر، حسرت موہانی روڈ، کراچی کو موصول شیئر ٹرانسفرز کو AGM میں شرکت اور ووٹ کرنے اور اراکین کی منظوری سے مشروط نقد منافع منقسمہ وصول کرنے کی اہلیت کے لئے بروقت وصولی شمار کی جائیں گی۔

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا اطلاع دی جاتی ہے کہ ایچ پاکستان لمیٹڈ کا چوتھو سوا (34واں) سالانہ اجلاس عام مورخہ 28 اکتوبر 2024ء بروز پیر صبح 09:00 بجے بمقام S.I.T.E.F/538 کراچی میں مندرجہ ذیل امور پر کارروائی کے لئے منعقد ہوگا: اجلاس کا آغاز تلاوت قرآن پاک سے ہوگا۔

عمومی امور:

1. 30 جون 2024ء کو اختتام پذیر سال کے لئے کمپنی کی علیحدہ اور مشترکہ پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعدہ ڈائریکٹرز اور آڈیٹرز رپورٹ اور چیئر مین کی جائزہ رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا۔
2. 30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کا معاوضہ طے کرنا۔ ریٹائر ہونے والے حالیہ آڈیٹرز میسرز فیروز شریف طارق اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے اپنی دوبارہ تقرری کی پیشکش کی ہے اور اپنی رضامندی کا اظہار کیا ہے۔ بورڈ آف ڈائریکٹرز نے ان کی تقرری کی سفارش کی ہے۔
3. (a) 30 جون 2024ء کو اختتام پذیر سال کے دوران عمومی کاروباری امور میں متعلقہ فریقین کے ساتھ لین دین کی یہاں باقاعدہ تصحیح کی جاتی اور انہیں منظور کیا جاتا ہے۔ جیسا کہ نوٹ نمبر 36 میں ذکر کیا گیا ہے۔
(b) آئندہ سال ختمہ 30 جون 2025ء کے دوران عمومی کاروباری امور میں متعلقہ فریقین سے ممکنہ لین دین کی منظوری کے لئے یہاں باضابطہ طور پر کمپنی کے بورڈ آف ڈائریکٹرز کو مجاز ٹھہرایا جاتا ہے۔
(c) کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے یہ ٹرانزیکشنز حصص داران کی جانب سے منظور شدہ ٹرانزیکشنز شمار ہوں گی اور ان کی باقاعدہ تصحیح اور منظوری کے لئے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے رکھا جائے گا۔

خصوصی امور

4. مندرجہ ذیل قرارداد کو بطور خصوصی قرارداد زیر غور لانا اور مناسب سمجھنے پر توثیق کرنا اور منظوری دینا:
قرار پایا کہ مجوزہ ترمیم کے بعد میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی شق V کو حسب ذیل پڑھا جائے گا:
”کمپنی کے مجاز سرمایہ کو 10 روپے فی حصص کی شرح سے 300,000,000/- (تیس کروڑ) عمومی حصص میں تقسیم 3,000,000,000/- (3 ارب روپے) سے بڑھا کر 10 روپے فی حصص کی شرح سے 500,000,000/- (پچاس کروڑ) عمومی حصص میں تقسیم 5,000,000,000/- (5 ارب روپے) کر دیا گیا ہے۔“



CHAIRMAN'S REVIEW REPORT

I am pleased to report that Image Pakistan Limited has completed another strong year, reinforcing the confidence that we can deliver regardless of the challenging circumstances. This remarkable growth in both sales and profitability continued during fiscal year 2023-24 thanks to our resiliency and forward-thinking strategies.

In compliance with the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019, Image Pakistan Limited (the "Company") adheres to all requirements concerning the composition, procedures, and meetings of the Board of Directors and its committees. As part of the Code of Corporate Governance, an annual evaluation of the Board of Directors (the "Board") is conducted to ensure that the Board's overall performance and effectiveness align with the objectives set for the Company. Areas requiring improvement are carefully identified, and corresponding action plans are developed. A comprehensive set of criteria has been established for this evaluation.

- Alignment of corporate goals with the Company's vision and mission;
- Strategy formulation for sustainable operations;
- Independence of the Board;
- Performance evaluation of the Board's committees in relation to their respective terms of reference.

As we look ahead to FY2025, we foresee a landscape presenting both opportunities and challenges. While economic conditions in Pakistan are expected to stabilize, with moderating inflation and potentially more accommodative monetary policies, uncertainties persist particularly with respect to continuous policy shifts.

However, we are well-positioned to navigate these evolving conditions. Our strategic investments in embroidery machines expansion, technological innovation, and sustainability initiatives have set the stage for us to seize emerging opportunities. Leveraging our strong brand position, diversified portfolio, and forward-looking strategies, we remain committed to delivering sustained value to our stakeholders.

We thank our valued stakeholders for their continued support as we pursue our goals and address the complexities of the market in FY2025.

S. HUSSAM SUBZWARI
Chairman

Karachi: September 26, 2024

چیئرمین کی جائزہ رپورٹ

میں ازرہ مسرت رپورٹ کرتا ہوں کہ امیج پاکستان لمیٹڈ نے ایک اور متاثر کن سال کا اختتام کیا ہے جس اس اعتماد میں اضافہ ہوا ہے کہ ہم مشکل ترین حالات کے باوجود بہتر کارکردگی دکھا سکتے ہیں۔ سیکلز اور منافع میں یہ شاندار نمو مالیاتی سال 2023-2024 کے درمیان جاری رہی جو چیکلڈ اور مستقبل کے عین مطابق وضع کی گئی حکمت عملیوں کے مرہون منت ہے۔

کمپنیز ایکٹ 2017ء اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کی تعمیل میں امیج پاکستان لمیٹڈ ("کمپنی") بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی ترکیب، طریقہ ہائے کار اور اجلاس کی بابت تمام تقاضوں پر عمل درآمد کرتی ہے۔ کوڈ آف کارپوریٹ گورننس کے مطابق بورڈ آف ڈائریکٹرز ("بورڈ") کا سالانہ جائزہ عمل میں لایا جاتا ہے تاکہ یقینی بنایا جاسکے کہ بورڈ کی مجموعی کارکردگی اور تاثیر کمپنی کے طے شدہ مقاصد کے عین مطابق رہے۔ بہتری کے حامل شعبوں کی بغور نشاندہی کی گئی اور اس کے مطابق ایکشن پلان وضع کئے گئے ہیں۔ اس جائزے کے لئے جامع اصول مرتب کئے گئے ہیں۔

• کاروباری اہداف کو کمپنی کے ویژن اور مشن کے عین مطابق ڈھالنا؛

• مستحکم آپریشنز کے لئے حکمت عملی وضع کرنا؛

• بورڈ کی خود مختاری؛ اور

• اپنے متعلقہ شرائط و ضوابط کی بابت بورڈ کی کمیٹیوں کی کارکردگی کا جائزہ لینا۔

چونکہ ہماری نظر مالیاتی سال 2025ء پر ہے، ہم ایسی تصویر دیکھ رہے ہیں جو مواقع اور مشکلات دونوں کی عکاسی کرتی ہے۔ اگرچہ منہگائی میں کمی اور ممکنہ طور پر مزید موافق مالیاتی پالیسیوں کے ساتھ پاکستان کی معاشی حالت بہتر ہونے کی توقع ہے لیکن خصوصاً پالیسیوں میں لگا تار رد و بدل کے باعث غیر یقینی صورتحال برقرار رہنے کا امکان ہے۔

البتہ، ہم ان بدلتے ہوئے حالات سے چھکارا پانے کی بہتر حالت میں ہیں۔ ایمر اینڈری مشینوں میں توسیع کی ہماری اسٹریٹجک سرمایہ کاری، تکنیکی جدت اور پائیداری کے اقدامات نے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لئے راہ ہموار کی ہے۔ اپنی برانڈ کی مضبوط حالت، متنوع پورٹ فولیو اور مستقبل پر مبنی حکمت عملیوں پر بھرپور توجہ دیتے ہوئے ہم اپنے اسٹیک ہولڈرز کو بہترین فائدہ پہنچانے کے لئے پرعزم ہیں۔

ہم مسلسل حمایت کے لئے اپنے معزز اسٹیک ہولڈرز کے شکر گزار ہیں جب کہ ہم مالیاتی سال 2025ء میں اپنے اہداف حاصل کرنے اور منڈی کی پیچیدگیوں کا مقابلہ کرنے کے لئے پرعزم ہیں۔

ایس حسام ہزوارہ

چیئرمین

کراچی: 26 اکتوبر، 2024ء



DIRECTORS REPORT

The Directors are pleased to present this report, accompanied by the audited financial statements for the Company for the fiscal year ended June 30, 2024. The information provided below encompasses the unconsolidated and consolidated performance of the Company during this year.

OVERVIEW OF ECONOMY

Over the past year, the economy has encountered substantial challenges, primarily due to elevated interest rates and inflation, which have suppressed demand and contributed to a slowdown in large-scale manufacturing. This decline has also led to a decrease in imports, resulting in the current account deficit reaching its lowest level in a decade. Consequently, the Pakistani Rupee (PKR) has maintained stability against the US Dollar (USD), reflecting a resilient exchange rate amidst these economic pressures.

The rising inflation in Pakistan has significantly impacted consumer purchasing power, as the increasing cost of living has constrained disposable incomes. This shift has led to a softening in demand across various sectors, as consumers prioritize essential spending over discretionary purchases.

In light of the macroeconomic challenges, our leadership is proactively implementing strategies focused on cost optimization, risk management, and innovation to drive operational efficiency. We remain committed to delivering value to our stakeholders and are confident in the strength and resilience of our business to navigate these challenges while adapting to shifting economic conditions. By adopting a balanced approach that integrates cost-efficiency with innovative solutions, we aim to strengthen our competitive edge and ensure sustainable growth in this ever-changing environment.

BUSINESS OVERVIEW

Alhamdulillah, we are pleased to report that your Company has achieved remarkable growth, with sales increasing by more than 47% in both volume and value during FY 23-24 — a performance that outpaces the market. This impressive growth marks the seventh consecutive year of sales expansion, reinforcing the momentum behind our strategic initiatives. The continued success we are experiencing is a testament to the effectiveness of our plan, giving us confidence that we are on the right path to sustainable growth.

We have a clear and compelling vision for the future, grounded in a well-defined roadmap to capitalize on the immense opportunities ahead. Our commitment to strategic investments in our retail stores and disciplined capital allocation is at the core of this vision, ensuring that we not only grow but do so in a financially responsible manner. As a result, the Company's financial health is as strong as it has ever been, with increased free cash flow and improved returns on investment.

The strength of our balance sheet, alongside this sustained operational excellence, provides us with the flexibility and confidence to continue investing in future growth opportunities. This strong foundation allows us to not only weather challenges but also to seize new avenues for expansion, driving even greater value for our shareholders.

Financial Performance

The consolidated financial performance of the Company is summarized as follows:

FINANCIAL PERFORMANCE		
Particulars	2024	2023
Gross revenue		
Local sales	4,152,312,014	2,841,990,951
Export sales	387,366,551	184,999,035
	4,539,678,565	3,026,989,986
Sales tax	(567,133,803)	(330,678,233)
Net Revenue	3,972,544,762	2,696,311,753
Gross profit	1,547,872,853	1,042,202,754
Earnings before interest, taxes and depreciation (EBITDA)	698,500,688	453,637,522
Depreciation	117,059,536	80,602,045
Finance cost	101,368,578	38,976,791
Profit before taxation	480,072,574	334,058,686
Profit after taxation	398,910,898	288,637,106
Earnings per share (Rs.)	2.78	2.65

In the current fiscal year, despite a challenging business environment, the Company achieved a gross profit of Rs. 1,548 million, up from Rs. 1,042 million last year, marking a significant increase while maintaining gross margins. Selling and distribution costs rose by Rs. 170 million due to higher advertising expenses and shop rentals. Additionally, administrative expenditures increased by Rs. 121 million, largely driven by inflationary pressures. Overall, the Company's strong gross profit reflects its ability to navigate these challenges effectively.

LIQUIDITY AND CASH FLOW MANAGEMENT

Effective management of liquidity and cash flow is essential for the financial health and stability of any company. To achieve this, our Company has implemented a comprehensive cash flow forecasting system that accurately predicts cash inflows and outflows over specific periods. We ensure optimal inventory levels are maintained to avoid excess holding costs, freeing up cash for other needs.

Additionally, we have established effective controls on credit and secured advance payments, which have significantly contributed to managing our liquidity position. By efficiently overseeing these aspects, the Company has maintained a steady cash flow, crucial for financial stability and growth. This proactive approach not only protects against potential liquidity challenges but also enables us to seize profitable investment opportunities.

BUSINESS RISKS AND CHALLENGES

Operating in the competitive and fast-evolving ladies' fashionwear market, the Company faces a variety of business risks and challenges that require proactive management. As consumer behavior, economic conditions, and industry trends continue to change, these risks have the potential to impact profitability, market positioning, and long-term sustainability.

CORPORATE AND SOCIAL RESPONSIBILITY

At Image, we recognize the importance of contributing to the well-being of society and fostering a positive impact through our business practices. We remain deeply committed to addressing social, environmental, and community challenges by aligning our initiatives with our core values and the United Nations Sustainable Development Goals (SDGs). Our corporate social responsibility efforts reflect our dedication to creating meaningful change in the communities we serve. During the year, the Company undertook several impactful CSR activities, as outlined below:

- 1) **Sponsorship of the 3rd Image Torsam Khan National Squash Championship 2024:** Image was the proud sponsor of this prestigious national event, promoting sports at all levels, including men's, women's, and junior squash.
- 2) **Gender Equality:** On March 3, 2024, Image observed the UN International Women's Day, actively supporting the theme "**DigitALL: Innovation and Technology for Gender Equality**" to raise awareness on the importance of digital innovation in advancing gender equality.
- 3) **Clean Water and Sanitation:** The management ensures responsible water usage in our operations, prioritizing water conservation measures and sustainable waste management to protect local water resources.
- 4) **Inauguration of Ahmad Ismail Medical Centre (AIMC):** The Ahmad Ismail Medical Centre, named after the founder of the Company, Late Mr. Ahmad Ismail, was inaugurated on January 19, 2024, at Hawksbay, Karachi. Since its opening, AIMC has provided free medical consultations, medicines, and treatment to over 10,000 underserved fishermen and their families in the Hawksbay community.
- 5) **Installation of Solar Power System:** In alignment with the UN's Sustainable Development Goals (SDGs), the Company installed solar power system, reducing its environmental footprint and advancing the Company's commitment to sustainability. The Company is taking active steps to reduce its carbon footprint by incorporating renewable energy solutions, improving energy efficiency, and supporting environmental sustainability projects.
- 6) **Responsible Consumption and Production:** We prioritize sustainable production processes, focusing on waste reduction, efficient resource management, and ethical sourcing of raw materials to ensure responsible consumption.

HUMAN RESOURCES

Image Pakistan Limited's success is built on a foundation of human capital. By cultivating a high-performing, engaged workforce, our Human Resources department plays a pivotal role in overcoming challenges, achieving sustainable growth, and delivering long-term value to all those we serve. By investing in employee growth and development and ensuring leadership continuity, we position ourselves for long-term success.

The Company is committed to creating decent jobs, ensuring fair wages, safe working conditions, and fostering economic growth within the communities we operate.

CORPORATE AND BRAND IMAGE

The corporate and brand image of our brand plays a vital role in shaping public perception and fostering customer loyalty. A strong corporate image reflects our values, mission, and commitment to quality, while creating emotional connections with consumers through distinctive design and messaging. Together, these images enhance our reputation in the fashion retail sector and contribute to our long-term success.

We are proud to highlight the following recognitions that underscore our commitment to excellence:

- **Authorized Training Employer for ICAEW Students:** Our Company has been recognized as an Authorized Training Employer, reflecting our dedication to developing future professionals in the industry.
- **Award from Shopify:** We received an award from Shopify for achieving 100,000 orders, showcasing our operational efficiency and customer appeal.

These accolades not only reinforce our brand's credibility but also demonstrate our ongoing commitment to excellence in the fashion retail sector.

HEALTH, SAFETY AND ENVIRONMENT:

Our commitment to health, safety, and environmental sustainability is a fundamental aspect of our operations. We recognize the importance of creating a safe and healthy workplace for our employees while also minimizing our environmental impact. By adhering to rigorous health and safety standards, we strive to ensure the well-being of our workforce and contribute positively to the communities in which we operate.

Key initiatives that highlight our commitment include, but not limited to:

- **Signatory to the International Accord:** Our Company has become a signatory to the International Accord, reinforcing our dedication to upholding high health, safety, and environmental standards across all operations.
- **Greener Pakistan:** Recently, Image Pakistan successfully installed a solar power system, marking a significant step towards achieving the United Nations' Sustainable Development Goals (SDGs). This initiative represents not just an increase in energy efficiency but also a substantial move towards a greener future for Pakistan, positively impacting the environment.

These efforts reflect our ongoing commitment to fostering a safe workplace and promoting sustainable practices within the fashion retail sector.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company follows the practice of maintaining sufficient accounting records in line with the provisions of the Companies Act 2017 and other relevant regulatory laws. This practice aims to protect the company's assets, prevent and identify instances of fraud and other irregularities. The Company also focuses on selecting and employing suitable accounting policies, making sound and cautious judgments and estimates. Moreover, the Company is dedicated to devising, implementing, and sustaining effective internal financial controls that ensure the precision and comprehensiveness of accounting records pertinent to preparing and presenting financial statements that accurately portray a true and fair representation, devoid of significant misstatements due to fraud or error.

AUDITORS:

The present Auditors M/s. Feroze Sharif Tariq & Co., Chartered Accountants, are due to retire in the forthcoming annual general meeting of the company and being eligible, have offered themselves for reappointment. The Board has recommended the appointment of M/s Feroze Sharif Tariq & Co., Chartered Accountants as auditors for the forthcoming year, as recommended by the Audit Committee, subject to the approval of the members at the upcoming Annual General Meeting.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE:

The Company Management is fully cognizant of its responsibility as recognized by the Companies Act, 2017 provisions and Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan (SECP). The following comments are acknowledgement of Board's commitment to high standards of Corporate Governance and continuous improvement:

- 1) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- 2) Proper books of account have been maintained by the Company;
- 3) Appropriate accounting policies have been consistently applied in preparation of these financial statements and accounting estimates are based on reasonable and prudent judgment;
- 4) International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of these financial statements;
- 5) The system of internal control is sound in design and has been effectively implemented and monitored. The process of monitoring internal controls will continue with the objective to further strengthen the controls and improve the system;
- 6) There are no significant doubts upon the Company's ability to continue as a going concern;
- 7) A summary of key operating and financial data of the Company of the last six years is annexed in the report on page No. 119.
- 8) There has been no material departure from the best practices of Corporate Governance, as detailed in the Regulations of Rule Book of Pakistan Stock Exchange.
- 9) There are no outstanding statutory payments due on account of taxes, levies and charges except as those disclosed in these financial statements.

BOARD OF DIRECTORS & ITS COMMITTEES:**The Board of Directors:**

The Board comprises of two independent Directors (including one female director), four non-executive Directors and one executive Director.

During the year, five meetings of Board of Directors (BOD) were held. All the meetings were held in Pakistan. The attendance and the composition of the Board of Directors are as follows:

Name of the Director	Status	No. of meetings attended
Mr. S. Hussam Subzwari	Chairman / Independent Director	4
Mr. Asad Ahmad	Chief Executive Officer	4
Ms. Farnaz Ahmad	Non-Executive Director	4
Ms. Uzma Ahmad	Non-Executive Director	4
Ms. Marium Ahmad	Non-Executive Director	4
Mr. Jawed Ahmed Siddiqui	Executive Director	4
Mr. M. Ziyad Akhtar Syed	Independent Director	4

Board Audit Committee:

The Board's Audit Committee plays a pivotal role in aiding the Board to meet its oversight responsibilities. This includes the review and communication of financial and non-financial information to shareholders, evaluating internal control systems and risk management practices, and overseeing the audit process. The Committee possesses the authority to request information from management and to directly consult with external auditors or advisors when deemed appropriate. The Chief Financial Officer is invited to participate in Board Audit Committee meetings to present financial accounts. The Committee consists of two independent directors, and one non-executive female director and the Chairman of the Committee is an independent director, who is not the Chairman of the Board.

During the year, four meetings of Board Audit Committee were held. The attendance and the composition of the committee is as follows:

Name of the Director	Status	No. of meetings attended
Mr. M. Ziyad Akhtar Syed	Chairman	4
Mr. S. Hussam Subzwari	Member	4
Ms. Farnaz Ahmad	Member	1

Leave of absence was granted to the Director who could not attend the Board meetings.

Human Resource And Remuneration Committee:

The Human Resource and Remuneration Committee provides strategic guidance to the management on human resource, review the annual performance evaluations, personnel policies, and compensation & benefits for the associates.

During the year under review, one meetings of the HR&R Committee was held to discuss & approve the matters falling under the terms of reference of the Committee. The attendance of the HR&R Committee members was as follows:

Name of the Director	Status	No. of meetings attended
Mr. S. Hussam Subzwari	Chairman	1
Ms. Farnaz Ahmad	Member	1
Ms. Uzma Ahmad	Member	1

DIVIDEND:

The directors of the Company have not recommended dividend this year.

PATTERN OF SHAREHOLDING:

Statements showing the pattern of shareholding as at June 30, 2024 required under Section 227 (2) (f) of the Companies Act, 2017 and the Code of Corporate Governance, is annexed to this report.

The Directors, CEO, CFO, Company Secretary, Head of Internal Audit and their spouses or minor children did not carry out any trade in the shares of the Company during the year, except for the right shares which were disclosed to the Pakistan Stock Exchange as per the legal requirements.

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have taken place between the end of the financial year and the date of the Report, except as disclosed in the financial statements.

RELATED PARTY TRANSACTIONS:

The transactions between the related parties were carried out on the basis of arm's length prices. The Company has fully complied with the best practices on transfer pricing as contained Act and Code. The details of all related party transactions were placed before the Board Audit Committee and upon its recommendation the same were approved by the Board of Directors.

BUSINESS CONTINUITY PLANS:

In the dynamic business landscape of Pakistan, robust business continuity planning has become essential for companies aiming to navigate various challenges and uncertainties. A well-structured business continuity plan is designed to ensure organizational resilience in the face of disruptions such as natural disasters, economic fluctuations, and unforeseen events. As part of our strategy, the Company is actively pursuing cloud-based backups to enhance our control environment and manage costs more efficiently. These measures are integral to safeguarding our operations and ensuring continuity in service delivery.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:

In accordance with the mandates of the Code of Corporate Governance and the Companies Act of 2017, the Company's Board conducts a yearly comprehensive self-evaluation of its collective performance along with that of its committees. This evaluation process is aimed at assessing the Board's overall performance and efficacy, aligning it with the Company's set objectives. The evaluation concentrates on key areas such as:

- Alignment of corporate goals and objectives with the vision and mission of the Company
- Strategy formulation for sustainable operation
- Board's independence and
- Evaluation of Board's Committees performance in relation to discharging their responsibilities set out in respective terms of reference.

Each year, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, an evaluation questionnaire is developed and distributed to the Directors for assessing the Board's performance. The Company Secretary ensures strict confidentiality when handling the completed questionnaires. The results are then thoroughly analysed to identify areas for improvement and to highlight any differing perspectives. For the fiscal year ending June 30, 2024, the Board's overall performance and effectiveness have been evaluated as 'Satisfactory.'

DIRECTORS' REMUNERATION:

In terms of requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Code), the Company has formulated a policy which deals with the remuneration of the Directors. The system of remuneration for Directors is designed to enhance their motivation for improved business performance, both over the short term and medium to long term with sustained growth of corporate value. The Executive Directors are paid monthly remuneration and benefits as approved by the Directors, whereas the Company does not pay remuneration to Non-executive Directors, except for meeting fee. For information on remuneration and fee of Directors & CEO, please refer to notes to the Financial Statements.

OUTLOOK AND FUTURE PROSPECTS:

Looking ahead, we remain cautiously optimistic about the future, with a clear focus on sustaining growth and adapting to market dynamics. Our priorities will center around design innovation, enhancing customer satisfaction, and achieving operational excellence. As part of our strategy, we will explore opportunities in international markets while diversifying our product portfolio to meet evolving consumer needs. Additionally, we aim to harness the power of digital platforms and e-commerce to expand our reach and deepen customer engagement. The Company's unwavering commitment to excellence and customer satisfaction remains at the core of our operations. Even amid challenging times, our customers' continued trust and loyalty serve as a powerful catalyst, driving us toward sustained success and growth.

We are excited to announce that our next retail outlet at Dolmen Mall, Lahore, is scheduled to open in the second half of October 2024, In Shaa Allah. This expansion aligns with our broader strategy of increasing our physical footprint in key markets. Additionally, we have made significant progress in upgrading our production capabilities by importing and installing 8 new Multihead Embroidery Machines, out of the 30 machines contracted during the last quarter. The remaining 22 machines are expected to be delivered by the end of calendar year 2024, bringing our total to 80 Multihead Embroidery Machines. These new additions, along with our existing Swiss Schifflli Embroidery Machines, will enable us to further enhance our value-added products, providing a competitive edge in the market. Furthermore, our subsidiaries are performing well, and we are witnessing rapid growth in our global online business, positioning us for continued success in both domestic and international markets.

ACKNOWLEDGEMENT:

It has been a good year, and I would like to thank all of our colleagues for their hard work and commitment. However, there remains much work to do and that's a good thing as every challenge is an opportunity for growth. We have made progress in building a more effective digital and technology infrastructure, accelerating the move to a truly personalized customer experience.

On behalf of the Board

ASAD AHMAD
Chief Executive Officer

UZMA AHMAD
Director

Karachi: September 26, 2024

مابعد واقعات

مالیاتی سال کے اختتام اور رپورٹ ہذا کی تاریخ کے درمیان مالیاتی اسٹیٹمنٹس میں اظہار کے علاوہ کمپنی کی مالیاتی حالت پر اثر انداز ہونے والے کوئی واقعات پیش نہیں آئے۔

متعلقہ فریقین سے لین دین

آرمز لینتھ (Arm's Length) قیمتوں پر ہی متعلقہ فریقین کے ساتھ لین دین عمل میں لایا گیا۔ کمپنی ایکٹ اور ضابطہ میں بیان کردہ ٹرانسفر قیمتوں پر بہترین عمل داری کی مکمل تعمیل کرتی ہے۔ بورڈ آڈٹ کمیٹی کے سامنے تمام متعلقہ فریقین کے ساتھ لین دین کی تفصیلات رکھی گئیں اور اس کی سفارشات پر بورڈ آف ڈائریکٹرز نے ان کی منظوری دی۔

کاروبار جاری رکھنے کا منصوبہ

پاکستان کے متحرک کاروباری دھارے میں، متعدد چیلنجز اور بے یقینی کی صورتحال سے بچنے کی غرض سے تمام کمپنیوں کے لئے کاروبار جاری رکھنے کے ایک مربوط منصوبے کی ضرورت ہوتی ہے۔ کاروبار کے تسلسل کا ایک مضبوط منصوبہ وضع کیا گیا ہے تاکہ قدرتی آفات، معاشی اتار چڑھاؤ اور نامساعد حالات جیسی رکاوٹوں کا سامنا کرنے کے لئے ادارہ جاتی چلک کو یقینی بنایا جاسکے۔ اپنی حکمت عملی کے مطابق، کمپنی کلاؤڈ پرنٹی بیک اپ حاصل کرنے کے لئے فعال ہے تاکہ اپنے کنٹرول اینوائرنمنٹ کو بڑھایا اور قیمتوں پر مؤثر کنٹرول کو یقینی بنایا جاسکے۔ یہ اقدامات اپنے آپریٹنگ کی حفاظت اور سروس ڈیلیوری میں تسلسل کو یقینی بنانے کے لئے لازمی ہیں۔

بورڈ آف ڈائریکٹرز کی کارکردگی کا جائزہ

کوڈ آف کارپوریٹ گورننس اوکٹوبر 2017ء کے تقاضوں کے مطابق کمپنی کا بورڈ سالانہ کی بنیاد پر اپنی اور کمیٹیوں کی مجموعی کارکردگی کا از خود جائزہ لیتا ہے۔ اس جائزے کے عمل کا مقصد بورڈ کی مجموعی کارکردگی اور افادیت کا جائزہ لینا اور اسے کمپنی کے طے شدہ اہداف کے مطابق ڈھالنا ہے۔ جائزے میں مندرجہ ذیل اہم پہلوؤں پر غور کیا جاتا ہے:

- کاروباری اہداف اور مقاصد کو کمپنی کے ویژن اور مشن کے مطابق ڈھالنا۔
- مستحکم آپریٹنگ کے لئے حکمت عملی وضع کرنا۔
- بورڈ کی خود مختاری اور
- متعلقہ شرائط و ضوابط میں درج ان کی ذمہ داریوں کی انجام دہی کی بابت بورڈ کمیٹیوں کی کارکردگی کا جائزہ لینا۔

ہر سال، لیکچر (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کی تعمیل میں جائزے کے لئے ایک سوالنامہ تیار کیا جاتا ہے اور بورڈ کی کارکردگی کو جانچنے کے لئے اسے ڈائریکٹرز میں تقسیم کیا جاتا ہے۔ کمپنی سیکریٹری پر شدہ سوالنامے کو پینڈل کرتے ہوئے سخت رازداری کو یقینی بناتا ہے۔ پھر بہتری کے قابل شعبوں کی نشاندہی اور مختلف امکانات کی نشاندہی کے لئے غور سے اس کا جائزہ لیا جاتا ہے۔ مالیاتی سال مختتم 30 جون 2024ء کے لئے بورڈ کی مجموعی کارکردگی اور تاثر کے جائزہ کو تسلی بخش قرار دیا گیا ہے۔

ڈائریکٹرز کا معاوضہ

لیکچر (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کی تعمیل میں کمپنی نے ڈائریکٹرز کے معاوضہ سے متعلق ایک پالیسی وضع کی ہے۔ ڈائریکٹرز کے معاوضہ سے متعلق سسٹم قلیل و طویل مدت کے لئے بہتر کاروباری کارکردگی اور کاروباری اقدار کی پائیدار نمو کی غرض سے ان کے حوصلہ کو بڑھانے کے لئے وضع کیا گیا ہے۔ ایگزیکٹو ڈائریکٹرز کو بورڈ آف ڈائریکٹرز کی منظوری سے ماہانہ معاوضہ اور مراعات دی جاتی ہیں دیا جاتا ہے جب کہ کمپنی نان ایگزیکٹو ڈائریکٹرز کو اجلاس فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔ ڈائریکٹرز اور CEO کے معاوضہ کی معلومات

کے لئے براہ کرم مالیاتی اسٹیٹمنٹس ملاحظہ کریں۔

منظر نامہ اور مستقبل کے امکانات

آگے چلتے ہوئے، ہم نمو حاصل کرنے اور منڈی کے محرکات کے مطابق اپنے آپ کو ڈھالنے پر بھرپور توجہ دے کر اپنے مستقبل کے لئے انتہائی پر امید ہیں۔ ڈیزائن میں جدت، صارف اطمینان میں اضافہ اور آپریٹنگ عملیاتی صلاحیتوں کا مرکز ہوں گی۔ اپنی حکمت عملی کے مطابق صارفین کی بدلتی ہوئی ضروریات کو مد نظر رکھتے ہوئے اپنے پروڈکٹ پورٹ فولیو میں تبدیلی لاکر بین الاقوامی منڈیوں میں بھی مواقع تلاش کریں گے۔ مزید برآں، ہم ڈیجیٹل پلٹ فارمز اور ای کامرس کی طاقت کو بھی بڑھائیں گے تاکہ اپنی رسائی کو پھیلا سکیں اور صارفین سے گہرے تعلقات قائم کر سکیں۔ عمدگی اور صارف اطمینان کے لئے کمپنی کا غیر متزلزل عزم ہمارے آپریٹنگ کی روح ہے۔ مشکل حالات میں بھی، ہمارے صارفین کا مسلسل اعتماد اور وفاداری بطور مضبوط عمل انگیز ہمیں مستحکم کامیابی اور نمو میں مدد فراہم کرے گا۔

ہم ازراہ مسرت اعلان کرتے ہیں کہ ڈولین مال لاہور میں اپنے اگلے ریٹیل آؤٹ لیٹ کا افتتاح انشاء اللہ اکتوبر 2024ء کے دوسرے نصف حصے میں متوقع ہے۔ یہ توسیع اہم منڈیوں میں اپنے موجودگی میں اضافہ کے لئے ہماری وسیع حکمت عملی کے عین مطابق ہے۔ مزید برآں، پچھلے سماہی میں 30 میں سے ہم نے 8 نئی ملٹی ہیڈ ایمبر اینڈری مشینوں کی درآمد اور تنصیب کے ذریعے اپنی پیداواری استعداد کو اپ گریڈ کرنے میں نمایاں پیش رفت کی ہے۔ توقع ہے کہ اکتوبر 2024ء کے اواخر میں درآمد کر لی جائیں گی جس سے ملٹی ہیڈ ایمبر اینڈری مشینوں کی کل تعداد 80 ہو جائے گی۔ اس نئے اضافے اور موجودہ سوکس شفٹی ایمبر اینڈری مشینوں کے ذریعے ہم اپنی پلیویاڈ پروڈکٹس بڑھانے کے قابل ہو جائیں گے جو ہمیں منڈی میں مسابقتی فوقیت دینے میں مدد کریں گی۔ مزید برآں، ہماری ڈیجیٹل کمپنیاں بھی اچھی کارکردگی دکھا رہی ہیں اور ہم اپنے عالمی آن لائن کاروبار میں ترقی کی رفتار میں تیزی بھی دیکھ رہے ہیں جس سے ہم ملکی وغیر ملکی منڈیوں میں متواتر کامیابی حاصل کر رہے ہیں۔

اظہار تشکر

یہ ہمارے لئے اچھا سال رہا ہے اور میں ان تھک محنت اور عزم کے لئے اپنے ساتھیوں کا شکریہ ادا کرنا چاہتا ہوں۔ البتہ، کافی کام کرنا باقی ہے اور یہ اچھی چیز ہے کیونکہ ہر مشکل نمو کا ایک موقع فراہم کرتی ہے۔ ہم نے مزید مؤثر ڈیجیٹل اور ٹیکنیکی ڈھانچہ تعمیر کرنے میں پیش رفت کی ہے تاکہ صارفین کے ذاتی تجربہ سے صحیح معنوں میں فائدہ اٹھایا جاسکے۔

منجانب بورڈ

عظمیٰ احمد

ڈائریکٹر

اسد احمد

چیف ایگزیکٹو آفیسر

کراچی: 26 ستمبر 2024ء

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز کی ذمہ داریاں پوری کرنے میں بورڈ کی مدد کے لئے اہم کردار ادا کرتی ہے۔ اس میں مالیاتی و غیر مالیاتی معلومات کی شیئر ہولڈرز کو ترسیل اور ان پر نظر ثانی، داخلی نظم و ضبط کے سسٹم کا جائزہ اور رسک مینجمنٹ اصول اور آڈٹ کے عمل کی نگرانی شامل ہیں۔ کمیٹی انتظامیہ سے معلومات طلب کرنے اور حسب ضرورت بیرونی آڈیٹرز سے براہ راست مشاورت کا اختیار رکھتی ہے۔ چیف فنانس افسر کو مالیاتی اکاؤنٹس پیش کرنے کے لئے آڈٹ کمیٹی کے اجلاس میں شرکت کی دعوت دی گئی۔ کمیٹی دو خود مختار ڈائریکٹرز اور ایک نان ایگزیکٹو خاتون ڈائریکٹر پر مشتمل ہے اور کمیٹی کے چیئرمین ایک خود مختار ڈائریکٹر ہیں جو بورڈ کے چیئرمین نہیں ہیں۔

سال بھر میں بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے۔ کمیٹی کی ترکیب اور حاضری حسب ذیل ہے:

نام ڈائریکٹر	درجہ	اجلاس میں شرکت کی تعداد
جناب ایم زیاد اختر سید	چیئرمین	4
جناب ایس حسام ہزوارہ	رکن	4
محترمہ فرناز احمد	رکن	1

بورڈ اجلاس میں شرکت سے قاصر ڈائریکٹر کو غیر حاضری کی رخصت عنایت کی گئی۔

ہیومن ریسورس اینڈ ریٹرنیشن کمیٹی

ہیومن ریسورس اینڈ ریٹرنیشن کمیٹی ہیومن ریسورس، سالانہ کارکردگی کے تعین پر نظر ثانی، عملے کی پالیسیوں اور ایسوسی ایشن کے معاوضے اور مراعات پر انتظامیہ کی اسٹریٹجک رہنمائی کرتی ہے

شرائط و ضوابط کے مطابق کمیٹی کے دائرہ کار میں آنے والے معاملات پر تبادلہ خیال اور منظوری کے لئے زیر جائزہ سال کے دوران HR&R کمیٹی کا ایک اجلاس منعقد ہوا۔ HR&R کمیٹی اراکین کی حاضری حسب ذیل ہے:

نام ڈائریکٹر	درجہ	اجلاس میں شرکت کی تعداد
جناب ایس حسام ہزوارہ	چیئرمین	1
محترمہ فرناز احمد	رکن	1
محترمہ عظمیٰ احمد	رکن	1

منافع منقسمہ

کمیٹی کے ڈائریکٹرز نے رواں برس کوئی منافع منقسمہ تجویز نہیں کیا ہے۔

پیٹرن آف شیئر ہولڈنگ

کمپنیز ایکٹ 2017ء کے سیکشن (f)(2) اور کوڈ آف کارپوریٹ گورننس کے تحت درکار 30 جون 2024ء تک پیٹرن آف شیئر ہولڈنگ پر مشتمل اعلامیہ رپورٹ ہذا کے ساتھ منسلک ہے۔

ڈائریکٹرز، CEO، CFO، کمیٹی سیکریٹری، سربراہ انٹرنل آڈٹ اور ان کے شریک حیات اور کم سن بچوں نے مذکورہ سال کے دوران کمیٹی کے حصص میں کوئی تجارت نہ کی ہے ماسوائے رائٹ حصص کے جنہیں قانونی تقاضوں کے مطابق پاکستان اسٹاک ایکسچینج کے سامنے ظاہر کیا گیا تھا۔

چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش کی جو آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے شروع ہے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

کمپنی انٹنیشنل کمپنیز ایکٹ 2017ء کے قواعد اور سیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت اپنی ذمہ داری سے بخوبی آگاہ ہے۔ مندرجہ ذیل آراء کاروباری نظم و ضبط اور مسلسل بہتری کے اعلیٰ معیار کے لئے بورڈ کے عزم کا اعتراف ہیں:

- 1) کمپنی کی انتظامیہ کی تیار کردہ مالیاتی اسٹیٹمنٹس سرمایے میں تبدیلی، کیش فلو، آپریشنز اور کاروباری امور کی بہترین عکاسی کرتی ہیں۔
- 2) کمپنی نے کھاتوں کی باقاعدہ کتابیں تیار کی ہیں۔
- 3) مالیاتی اسٹیٹمنٹس کی تیاری میں موافق اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات موزوں فیصلوں کی بنیاد پر لگائے گئے ہیں۔
- 4) مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈز (IFRS) کی پیروی کی گئی ہے۔
- 5) داخلی نظم و ضبط ایک مربوط نظام موجود ہے جس کا موثر اطلاق اور نگرانی کی جاتی ہے۔ داخلی اصولوں کی نگرانی کا عمل جاری رہے گا تاکہ اصولوں کی مزید مضبوط کیا جاسکے اور سسٹم کو بہتر بنایا جاسکے۔
- 6) کمپنی کے کاروبار جاری رکھنے کی صلاحیت میں کوئی نمایاں ابہام موجود نہیں ہے۔
- 7) گذشتہ چھ برسوں کے لئے کمپنی کے اہم آپریٹنگ اور مالیاتی اعداد و شمار کا خلاصہ رپورٹ کے صفحہ نمبر 119 پر دستیاب ہے۔
- 8) کاروباری نظم و ضبط پر بہترین عمل درآمد میں کوئی شخص ابہام موجود نہ ہے جس کی تفصیلات پاکستان اسٹاک ایکسچینج کی رول بک میں موجود ہیں۔
- 9) ٹیکس، لیوی اور جرمانوں کی بابت کوئی قانونی ادائیگیاں واجب الادا نہیں ہیں ماسوائے ان ادائیگیوں کے جن کا ذکر مالیاتی اسٹیٹمنٹس میں کیا گیا ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

بورڈ دو خود مختار ڈائریکٹرز (بشمول ایک خاتون ڈائریکٹر)، چار نان ایگزیکٹو ڈائریکٹرز اور ایک ایگزیکٹو ڈائریکٹر پر مشتمل ہے۔

سال بھر میں، بورڈ آف ڈائریکٹرز (BOD) کے چار اجلاس منعقد ہوئے۔ تمام اجلاس پاکستان میں منعقد ہوئے۔ بورڈ آف ڈائریکٹرز کی حاضری اور ترکیب حسب ذیل ہے:

نام ڈائریکٹر	درجہ	اجلاس میں شرکت کی تعداد
جناب ایس حسام ہزوارہ	چیئرمین/خود مختار ڈائریکٹر	4
جناب اسد احمد	چیف ایگزیکٹو آفسر	4
محترمہ فرناز احمد	نان ایگزیکٹو ڈائریکٹر	4
محترمہ عظمیٰ احمد	نان ایگزیکٹو ڈائریکٹر	4
محترمہ مریم احمد	نان ایگزیکٹو ڈائریکٹر	4
جناب جاوید احمد صدیقی	ایگزیکٹو ڈائریکٹر	4
جناب ایم زیاد اختر سید	خود مختار ڈائریکٹر	4

کاروبار سے منسوب خطرات اور چیلنجز

مسابقتی اور خواتین کے فیشن کی تیزی سے تبدیل ہوتی ہوئی مارکیٹ میں کام کرنے سے کمپنی کئی اقسام کے کاروباری خطرات اور چیلنجز کا سامنا کرتی ہے جس کا قبل از وقت انتظام کرنا ضروری ہے۔ چونکہ صارف کاروبار، معاشی حالات اور انڈسٹری رجحانات مسلسل بدل رہے ہیں لہذا ان خطرات کے منافع، منڈی میں ساکھ اور طویل مدتی استحکام پر ممکنہ اثرات مرتب کرتا ہے۔

کاروباری سماجی ذمہ داری

امیج میں ہم معاشرے کی فلاح میں اپنے کردار اور اپنے کاروباری امور کے ذریعے مثبت اثرات مرتب کرنے کی اہمیت سے واقف ہیں۔ ہم اپنے اقدامات کو اپنی بنیادی اقدار اور اقوام متحدہ کے پائیداری ترقیاتی اہداف (SDGs) سے جوڑ کر سماجی، ماحولیاتی اور کمیونٹی چیلنجز سے نبرد آزما ہونے کے لئے پرعزم رہے ہیں۔ ہماری کاروباری سماجی ذمہ داری کی کاوشیں کمیونٹیز جن کی ہم خدمت کرتے ہیں میں باہمی تبدیلی لانے کے ہمارے جذبہ کی عکاسی کرتی ہیں۔ رواں برس کے دوران، کمپنی نے مندرجہ ذیل کئی متاثر کن CSR سرگرمیاں سرانجام دیں:

- 1) تیسری امیج طور سم خان اسکواش چیمپئن شپ 2024ء میں تعاون: ہر سطح بشمول خواتین، مرد اور جونیئر سکواش کے فروغ کے لئے امیج اس شہرت یافتہ قومی ایونٹ کا قابل فخر سپانسر تھا۔
- 2) صنفی مساوات: "DigitALL: صنفی مساوات کے لئے جدت اور ٹیکنالوجی" تقسیم کو موثر انداز میں فروغ دینے کے لئے امیج نے 3 مارچ، 2024ء کو اقوام متحدہ کا خواتین کا عالمی دن منایا تاکہ صنفی مساوات میں ڈیجیٹل ترقی کی اہمیت پر آگاہی دی جاسکے۔
- 3) صاف پانی اور صفائی: پانی کی بچت کے اقدامات اور موثر ڈیسٹینیشن کو ترجیح دیتے ہوئے انتظامیہ اپنے آپریشنز میں پانی کے محتاط استعمال کو یقینی بناتی ہے تاکہ ملکی سطح پر پانی کے ذخائر کو محفوظ کیا جاسکے۔
- 4) احمد اسماعیل میڈیکل سنٹر (AIMC) کا افتتاح: آپ کی کمپنی کے بانی احمد اسماعیل مرحوم کے نام پر ہاگس بے، کراچی میں 19 جون 2024ء کو احمد اسماعیل میڈیکل سنٹر (AIMC) کا افتتاح کیا گیا۔ اس کے آغاز وقت سے ہی AIMC نے ہاگس بے کمیونٹی کے 10,000 سے زائد مستحق چھیروں اور ان کے گھرانوں کو مفت طبی معائنے، ادویات اور علاج کی سہولت فراہم کی۔
- 5) سولر پاور سسٹم کی تنصیب: اقوام متحدہ کے پائیدار ترقی کے اہداف (SDGs) کے عین مطابق کمپنی نے اپنے ماحولیاتی اثرات کو کم کرنے اور استحکام کی جانب کمپنی کے عزم کو آگے بڑھانے کے لئے سولر پاور سسٹم نصب کیا۔ کمپنی قابل تجدید توانائی کے حل کو استعمال کرتے ہوئے، توانائی کے استعمال میں بہتری اور ماحولیاتی استحکام کے پروجیکٹس کی سپورٹ کرتے ہوئے اپنے کاربن کے اثرات کو کم کرنے کے لئے بروقت اقدامات اٹھا رہی ہے۔
- 6) ذمہ دار کھپت اور پیداوار: ہم ضیاع میں کمی، وسائل کے بہتر انتظام اور خام مال کی سوریج پر توجہ دیتے ہوئے مربوط پیداواری عمل کو ترجیح دیتے ہیں تاکہ ذمہ داری کھپت کو یقینی بنایا جاسکے۔

ہیومن ریورسز

امیج پاکستان لیٹڈ کی کامیابی انسانی سرمایہ کی بنیاد پر منحصر ہے۔ اعلیٰ کارکردگی میں مصروف عمل افرادی قوت کو بڑھا کر ہمارا ہیومن ریورس ڈیپارٹمنٹ مسائل سے نبرد آزما ہونے، مستحکم نمو حاصل کرنے اور جن کی ہم خدمت کرتے ہیں ان کو طویل مدتی فائدہ پہنچانے میں اہم کردار ادا کرتی ہے۔ ملازمین کی تعمیر و ترقی میں سرمایہ کاری اور قیادت کے تسلسل کو یقینی بنا کر ہم نے طویل مدتی کامیابی کے لئے ہم نے اپنے آپ کو اس قابل بنایا ہے۔

کمپنی روزگار کے باوقار مواقع قائم کرنے کے لئے پرعزم ہے جہاں موافق تنخواہ، کام کے محفوظ حالات اور کیونٹیز جہاں ہم کام کرتے ہیں کے معاشی استحکام کو یقینی بناتے ہیں۔

کارپوریٹ اور برانڈ امیج (ساکھ)

ہماری برانڈ کا کارپوریٹ اور برانڈ امیج عوامی تاثر کو تشکیل دینے اور صارف کی وفاداری کو فروغ میں اہم کردار ادا کرتا ہے۔ منفرد ویزائن اور پیغام رسانی کے ذریعے صارفین کے ساتھ جذباتی تعلق قائم کرتے ہوئے ہماری مضبوط کاروباری ساکھ ہماری اقدار، مشن اور معیار کے عزم کی عکاسی کرتی ہے۔ مجموعی طور پر، یہ تاثرات فیشن ریٹیل سیکٹر میں ہماری ساکھ کو بڑھانے اور طویل مدتی کامیابی میں اہم کردار ادا کرتے ہیں۔

ہم مندرجہ ذیل اعزازات کے اظہار میں فخر محسوس کرتے ہیں جو عموماً کے ہمارے عزم کی عکاسی کرتے ہیں:

- ICAEW طلباء کے لئے منظور شدہ ٹریننگ ایسوسی ایشن (آجر): ہماری کمپنی کو منظور شدہ ٹریننگ آجر کا اعزاز دیا گیا ہے جو انڈسٹری میں مستقبل میں پیشہ ورانہ افراد پیدا کرنے کے ہماری جذبہ کی عکاسی کرتا ہے۔
- Shopify سے ایوارڈ: 100,000 آرڈرز ملنے پر شاپیفائی (Shopify) نے ہمیں ایوارڈ سے نوازا ہے جو ہماری آپریشنل کارکردگی اور صارفین کی دلچسپی کو ظاہر کرتا ہے۔

یہ اعزازات نہ صرف ہماری برانڈ کی ساکھ کو مضبوط کرتے ہیں بلکہ فیشن ریٹیل سیکٹر میں عمدگی حاصل کرنے کے ہمارے جاری عزم کی عکاسی بھی کرتے ہیں۔

صحت، حفاظت اور ماحولیات

صحت، حفاظت اور ماحولیاتی استحکام کی جانب ہمارا عزم ہمارے آپریشنز کا بنیادی پہلو ہے۔ ہم اپنے ملازمین کے لئے کام کی محفوظ اور صحت افزاء جگہ کے قیام اور اپنے ماحولیات اثرات کو کم کرنے کی اہمیت سے واقف ہیں۔ صحت اور حفاظت کی بابت سخت اصولوں کی پاسداری کے ذریعے ہم اپنی افرادی قوت کی خیر و عافیت کو یقینی بنانے اور جن کمیونٹیز میں ہم کام کرتے ہیں ان کی فلاح میں مثبت کردار ادا کرنے کے لئے عمل پیرا ہیں۔

- انٹرنیشنل اکارڈ کی رکنیت: ہماری کمپنی انٹرنیشنل اکارڈ کا فریق بن چکی ہے جو ہمارے تمام تر آپریشنز میں صحت، حفاظت اور ماحولیات کے اعلیٰ معیار کو برقرار رکھنے کے ہماری عزم کو دہراتی ہے۔
 - سرسبز پاکستان: حال ہی میں، امیج پاکستان نے ایک سولر پاور سسٹم کی تنصیب کی ہے جو اقوام متحدہ کے پائیدار ترقیاتی اہداف (SDGs) کو حاصل کرنے کی جانب ہمارے نمایاں اقدام کی نشاندہی کرتی ہے۔ یہ اقدام توانائی کی بچت میں اضافہ بلکہ پاکستان کے سرسبز مستقبل کی جانب ایک نمایاں اقدام بھی ہے جو ماحول پر مثبت اثرات مرتب کرے گا۔
- یہ کاوشیں کام کی جگہ کی حفاظت کے ہمارے جاری عزم اور فیشن ریٹیل سیکٹر میں دائمی طریق عمل کے فروغ کی عکاسی کرتی ہیں۔

داخلی مالیاتی اصولوں کی افادیت

کمپنی کمپنیز ایکٹ 2017ء کے قواعد اور دیگر متعلقہ ریگولیٹری قوانین کے عین مطابق مناسب اکاؤنٹنگ ریکارڈ برقرار رکھنے کے عمل کی پیروی کرتی ہے۔ اس عمل کا مقصد کمپنی کے اثاثہ جات کی حفاظت، فراڈ اور دیگر بے ضابطگیوں کے واقعات کی نشاندہی میں مدد کرنا ہے۔ کمپنی معقول اکاؤنٹنگ پالیسیوں کے اطلاق، مربوط اور محتاط فیصلے کرنے اور اندازہ لگانے پر بھی بھروسہ دیتی ہے۔ مزید برآں، مؤثر داخلی مالیاتی اصولوں کی تیاری، اطلاق اور استحکام کے لئے پرعزم ہے تاکہ درست اور موافق نمائندگی کے لئے دھوکہ یا غلطی کی بنا پر غلط بیانی سے پاک مالیاتی اسٹیٹمنٹس تیار اور پیش کرنے کے لئے ضروری اکاؤنٹنگ ریکارڈ کی درستی کو یقینی بنایا جاسکے۔

آڈیٹرز

حالیہ آڈیٹرز میسرز فیروز شریف طارق اینڈ کو، چارٹرڈ اکاؤنٹنٹس کمپنی آئینہ سالانہ اجلاس عام میں ریٹائر ہو جائیں گے اور اہلیت کی بنا پر انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ بورڈ نے آڈٹ کمیٹی کی تجاویز پر آئینہ برس کے لئے بطور آڈیٹرز میسرز فیروز شریف طارق اینڈ کو،

مالیاتی کارکردگی		
مندرجات	2024	2023
کل آمدنی		
مقامی سطح پر فروخت	4,152,312,014	2,841,990,951
برآمدی فروخت	387,366,551	184,999,035
سیلز ٹیکس	(567,133,803)	(330,678,233)
خالص آمدنی	3,972,544,762	2,696,311,753
کل منافع	1,547,872,853	1,042,202,754
آمدنی بعد سود، ٹیکس اور فرسودگی (EBITDA)	698,500,688	453,637,522
فرسودگی	117,059,536	80,602,045
قرضوں پر لاگت	101,368,578	38,976,791
نفع برعکس	480,072,574	334,058,686
نفع علاوہ ٹیکس	398,910,898	288,637,106
فی حصص آمدنی (روپے)	2.78	2.65

رواں مالیاتی سال میں مشکل کاروباری ماحول کے باوجود کمپنی نے گزشتہ برس میں 1,042 ملین روپے کی نسبت 1,548 ملین روپے کا کل منافع حاصل کیا جو منافع کی کل شرح کو برقرار رکھتے ہوئے ایک شاندار اضافہ ہے۔ سیلنگ اور ڈسٹری بیوٹن لاگت میں زیادہ تشہیری اخراجات اور دکانوں کے کرایہ کے باعث 170 ملین روپے تک اضافہ ہوا۔ مزید برآں، انتظامی اخراجات میں بھی 121 ملین روپے کا اضافہ ہوا جسے افراط زر کے دباؤ سے منسوب کیا جاتا ہے۔ مجموعی طور پر کمپنی کا بھاری کل منافع ان مسائل سے موثر انداز میں نبرد آزما ہونے کی کمپنی کی استعداد کی عکاسی کرتا ہے۔

لکویڈٹی اور کیش فلو مینجمنٹ

لیکویڈٹی اور کیش فلو کا موثر انتظام کسی بھی کمپنی کے مالیاتی استحکام کے لئے انتہائی ضروری ہے۔ اس مقصد کو حاصل کرنے کے لئے ہماری کمپنی نے کیش فلو پر قبل از وقت نگرانی کا ایک نظام لاگو کیا ہے جو ایک مخصوص مدت کے لئے کیش ان فلو اور آؤٹ فلو کی بالکل درست پیش گوئی کرتا ہے۔ ہم انویسٹری کی مناسب سطح کو برقرار رکھتے ہیں تاکہ ذخیرہ کرنے کی اضافی لاگت سے بچا جاسکے اور اس سے حاصل رقم کو دیگر ضروریات کے لئے استعمال کیا جاسکے۔

مزید برآں، ہم نے کریڈٹ اور محفوظ پیشگی ادائیگیوں پر موثر اصول وضع کر رکھے ہیں جنہوں نے واضح طور پر ہماری لیکویڈٹی صورتحال سے نپٹنے میں مدد کی۔ ان پہلوؤں پر موثر نگرانی کے ذریعے کمپنی نے ہموار کیش فلو کو برقرار رکھا ہے جو مالیاتی استحکام اور نمو کے لئے بہت ضروری ہے۔ یہ قبل از وقت طریق عمل نہ صرف ہمیں ممکنہ لیکویڈٹی چیلنجز کے خلاف حفاظت کرتا ہے بلکہ ہمیں منافع بخش سرمایہ کاری کے مواقع بھی فراہم کرتا ہے۔

ڈائریکٹرز کی رپورٹ

30 جون 2024 کو اختتام پذیر مالیاتی سال کے لئے ڈائریکٹرز کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس کے ہمراہ یہ رپورٹ ازراہ مسرت پیش کرتے ہیں۔ مندرجہ ذیل فراہم کی گئی معلومات رواں برس کے دوران کمپنی کی جداگانہ مجموعی کارکردگی پر مشتمل ہیں۔

اقتصادی جائزہ

کئی برسوں سے، واضح طور پر بلند شرح سود اور افراط زر کے باعث معیشت شدید مشکلات سے دوچار ہے جس نے طلب کو کم کیا اور بڑے پیمانے کی صنعت میں ست روی پیدا کی۔ اس تنزیل نے درآمدات میں کمی پیدا کی جس کے نتیجے میں کرنٹ اکاؤنٹ خسارہ دہائی کی کم ترین سطح پر پہنچ گیا۔ نتیجتاً، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں استحکام آیا جو حالیہ معاشی دباؤ میں مستحکم شرح مبادلہ کی عکاسی کرتا ہے۔ پاکستان میں بڑھتی ہوئی منہگائی نے صارفین کی قوت خرید کو شدید متاثر کیا کیونکہ اشیائے ضروریہ کی قیمتوں میں اضافہ کے باعث ان کی قابل صرف آمدنی محدود ہوئی۔ اس تبدیلی نے کئی شعبوں کی طلب میں نرمی پیدا کی کیونکہ صارفین نے صوابدیدی اخراجات پر ضروری اخراجات کو ترجیح دی۔

کلاں اقتصادی چیلنجز کی روشنی میں، ہماری قیادت قیمتوں میں ردوبدل، رسک مینجمنٹ اور جدت پر مبنی حکمت عملی کا فوری اطلاق کر رہی ہے تاکہ آپریشنل کارکردگی کو مزید وسعت دی جاسکے۔ ہم اپنے اسٹیک ہولڈرز کو فائدہ دینے کے لئے پر عزم ہیں اور تبدیل ہوتے ہوئے معاشی حالات کو مد نظر رکھتے ہوئے ان چیلنجز سے نبرد آزما ہونے کے لئے اپنے کاروبار کو مضبوط کرنے کے لئے پر عزم ہیں۔ جدید مل کے ساتھ لاگت پر کنٹرول کو شامل کر کے متوازن طریق عمل کو اپناتے ہوئے ہم اپنی مسابقتی فوجیت کو بڑھانے اور اس ہمہ وقت بدلتے ماحول میں پائیدار نمو کے لئے پر عزم ہیں۔

کاروبار کا جائزہ

الحمد للہ، ہم ازراہ مسرت رپورٹ کرتے ہیں کہ آپ کی کمپنی نے مالیاتی سال 2023-2024 میں سیلز کے حجم اور منافع میں 47% سے زائد اضافہ کے ساتھ شاندار نمو حاصل کی ہے۔ یہ ایسی کارکردگی ہے جو منڈی میں اپنے مقام میں بہتری کے لئے کارگر ثابت ہوئی۔ یہ متاثر کن نمو لگا تار سات برس تک فروخت میں اضافہ کو ظاہر کرتی ہے جس سے ترقی کی رفتار ہمارے اسٹریٹجک اقدامات سے کہیں زیادہ ہوئی۔ ہماری مسلسل کامیابی ہمارے منصوبے کی افادیت کا ثبوت ہے جو ہمیں یہ اعتماد دیتی ہے کہ ہم پائیدار نمو کے لئے بالکل درست راستے پر ہیں۔

ہم مستقبل کے لئے ایک شفاف اور واضح ویژن رکھتے ہیں جو آگے آنے والے مواقع سے بھرپور فائدہ اٹھانے کے لئے ہمیں ایک درست سمت فراہم کرے گا۔ اپنے ریٹیل اسٹورز میں اسٹریٹجک سرمایہ کاری اور سرمایے کی محتاط تقسیم کے لئے ہمارا عزم اس ویژن کی روح ہے جو یقینی بناتا ہے کہ ہم نہ صرف ترقی کر رہے ہیں بلکہ یہ کام مالیاتی لحاظ سے انتہائی ذمہ داری سے سرانجام دے رہے ہیں۔ اس کے نتیجے میں، کمپنی کی مالیاتی حالت اتنی مضبوط ہے جو پہلی کبھی نہ تھی جس میں کیش فلو میں روانی اور سرمایہ کاری سے بہتر ریٹرنز شامل ہیں۔

ہماری ہیلتھ شیٹ کی مضبوطی کے ساتھ یہ پائیدار آپریشنل کارکردگی ہمیں مستقبل میں نمو کے لئے مکہذ مواقع میں سرمایہ کاری جاری رکھنے کے لئے چلک اور اعتماد فراہم کرتی ہے۔ یہ مضبوط بنیاد ہمیں نہ صرف موسمیاتی مسائل سے نبرد آزما ہونے بلکہ توسیع کے نئے مواقع پیدا کرنے میں مدد کرتی ہے جو ہمارے شیئر ہولڈرز کو مزید بہتر منافع پیش کرے گی۔

مالیاتی کارکردگی

کمپنی کی مجموعی مالیاتی کارکردگی کا خلاصہ حسب ذیل ہے:

PERFORMANCE OF LAST SIX YEARS

	2024	2023	2022	2021	2020	2019
Statement of Financial Position						
Property, plant and equipments	1,871,665,056	1,399,589,121	826,941,914	666,088,528	590,877,323	614,012,274
Other non-current assets	37,105,471	24,240,671	19,020,671	191,473,305	139,735,355	136,466,845
Current assets	3,232,118,228	2,158,461,180	1,670,676,315	1,213,197,401	872,343,719	664,809,786
	5,140,888,755	3,582,290,972	2,516,638,900	2,070,759,234	1,602,956,397	1,415,288,905
Issued, subscribed and paid-up capital	2,303,696,500	1,316,398,000	995,386,020	568,792,010	568,792,010	568,792,010
Reserves	1,446,097,273	1,246,192,200	864,964,689	650,229,746	485,989,763	460,884,456
Long term borrowings	153,032,681	236,457,068	132,218,788	213,820,000	161,841,000	166,500,000
Deferred liabilities	145,285,970	98,109,410	55,701,025	82,565,327	69,152,757	61,956,267
Current liabilities	1,092,776,331	685,134,294	468,368,378	555,352,151	317,180,867	157,156,171
	5,140,888,755	3,582,290,972	2,516,638,900	2,070,759,234	1,602,956,397	1,415,288,904

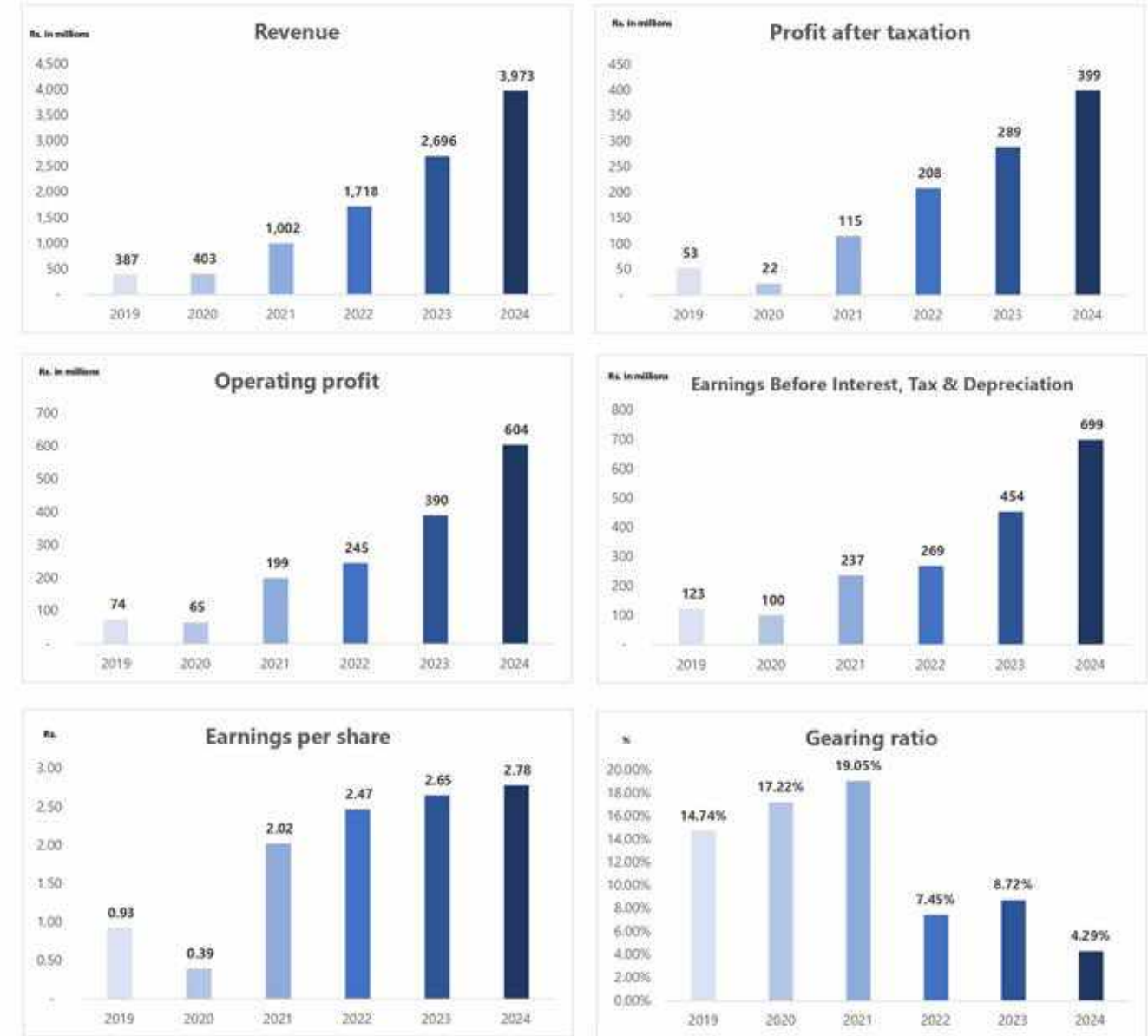
Statement of Profit or Loss

Revenue - net	3,972,544,762	2,696,311,753	1,718,240,569	1,001,848,809	403,176,990	386,812,277
% of growth	47.33%	56.92%	71.51%	148.49%	4.23%	20.11%
Gross profit	1,547,872,853	1,042,202,754	744,850,785	442,043,924	214,722,529	198,709,833
Gross profit (%)	38.96%	38.65%	43.35%	44.12%	53.26%	51.37%
Operating profit	603,684,729	389,713,004	245,280,676	199,198,987	65,169,345	74,437,863
% of revenue	15.20%	14.45%	14.28%	19.88%	16.16%	19.24%
Profit before taxation	480,072,574	334,058,686	172,047,604	155,436,528	38,549,396	58,980,708
% of revenue	12.08%	12.39%	10.01%	15.51%	9.56%	15.25%
Profit after taxation	398,910,898	288,637,106	208,161,853	115,099,318	22,404,807	52,671,854
% of revenue	10.04%	10.70%	12.11%	11.49%	5.56%	13.62%
EBITDA	698,500,688	453,637,522	269,312,379	236,535,900	100,358,217	122,915,467
% of revenue	17.58%	16.82%	15.67%	23.61%	24.89%	31.78%
Cash dividend (%)	-	15%	-	10%	-	-
Bonus shares (%)	-	15%	15%	-	-	-

Ratio Analysis

Breakup value per share	16.28	19.47	18.69	21.43	18.54	18.10
Earnings per share	2.78	2.65	2.47	2.02	0.39	0.93
Current ratio	2.96	3.15	3.57	2.18	2.75	4.23
Gearing ratio	4.29%	8.72%	7.45%	19.05%	17.22%	14.74%

FINANCIAL HIGHLIGHTS



A woman with short dark hair, wearing a white long-sleeved kurta with intricate grey embroidery on the neckline, cuffs, and hem, and matching white trousers. She is sitting on a green upholstered sofa with a wooden frame, leaning back and smiling. Her right hand is resting on her chin, and she is wearing several bracelets and a ring. The background is a textured, light brown wall.

**STATEMENT OF COMPLIANCE WITH
BEST PRACTICES OF LISTED
COMPANIES (CODE OF CORPORATE
GOVERNANCE) REGULATION, 2019**

For the Year Ended June, 2024

**Independent Auditors' Review Report to the Members of
Image Pakistan Limited**

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Image Pakistan Limited** for the year ended 30 June 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in regulations as applicable to the Company for the year ended 30 June 2024.

sd/-
Feroze Sharif Tariq & Co.
Chartered Accountants

September 27, 2024
Karachi
UDIN: CR202410129fJDSuMCd6

**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**IMAGE PAKISTAN LIMITED
FOR THE YEAR ENDED JUNE 30, 2024**

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 7 as per the following:

a. Male	4
b. Female	3

2. The composition of board is as follows:

a. Independent Directors*	Mr. S. Hussam Subzwari Mr. M. Ziyad Akhtar Syed
b. Non-executive Directors	Ms. Farnaz Ahmad (Female Director) Ms. Uzma Ahmad (Female Director) Ms. Marium Ahmad (Female Director)
c. Executive Directors	Mr. Asad Ahmad Mr. Jawed Ahmed Siddiqui

* In a board comprising of 7 members, one third works out to be 2.33 in which fraction is below half (i.e. 0.5). The fraction contained in such one-third is not rounded up to one. The Company has qualified and experienced independent directors on the board who perform and carry out their responsibility diligently.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. All seven (7) members of Board of Directors comply with the requirements of Directors' Training as required under clause 19 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
10. The board has approved appointment of CFO, Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The Board has formed committees comprising of members given below:
- a) Audit Committee:**
- | | |
|--------------------------|----------|
| Mr. M. Ziyad Akhtar Syed | Chairman |
| Mr. S. Hussam Subzwari | Member |
| Ms. Farnaz Ahmad | Member |
- b) HR and Remuneration Committee:**
- | | |
|------------------------|----------|
| Mr. S. Hussam Subzwari | Chairman |
| Ms. Farnaz Ahmad | Member |
| Ms. Uzma Ahmad | Member |
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:
- | | |
|----------------------------------|-----------|
| a) Audit Committee | Quarterly |
| b) HR and Remuneration Committee | Annually |
15. The Board has set up an effective internal audit function who is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Matters	Regulation No.	Explanation
<u>Nomination Committee</u> The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The Board effectively discharges all the responsibilities of Nomination Committee as recommended by the Code.
<u>Risk Management Committee</u> The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30 (1)	The Board itself and through its Audit Committee annually reviews business risks facing the Company to ensure that a sound system of risk identification, risk management and related systemic and internal controls is being maintained to safeguard assets.
<u>Environmental, Social and Governance (ESG) matters</u> The board is responsible for setting the company's sustainability strategies, priorities, and targets to create long term corporate value. The board may establish a dedicated sustainability committee having at least one female director.	10A (5)	At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced recently by the SECP through notification dated June 12, 2024 will be complied within due course.

ASAD AHMAD
Chief Executive Officer

S. HUSSAM SUBZWARI
Chairman

Place: Karachi
Dated: September 26, 2024

A photograph of two women standing by a river in a lush forest. The woman on the left is wearing a maroon long-sleeved dress with intricate black lace patterns. The woman on the right is wearing a teal dress with white floral patterns and a matching shawl with a floral pattern. The background shows a river with rocks and dense green trees, with sunlight filtering through the canopy.

UNCONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the Year Ended 30th June, 2024

Independent Auditors' Report to the Members of Image Pakistan Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Image Pakistan Limited (the Company), which comprise the unconsolidated statement of financial position as at 30 June 2024, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of the Profit, the comprehensive Income, the changes in equity and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Existence and valuation of stock-in-trade</p> <p>As disclosed in note 10 to the accompanying unconsolidated financial statements, the stock-in-trade balance constitutes approximately 45% of total assets of the Company. The cost of finished goods is determined at Net realizable value under the retail method.</p> <p>The Net Realizable Value (NRV) of stock-in-trade is determined mainly keeping in view the estimated selling price, stock-in-trade usage and forecasted sales volume.</p> <p>We have considered this area to be a key audit matter due to its materiality and judgments involved in estimating the NRV of underlying stock-in-trade as well as the management's judgment involved in determining an appropriate retail price assessing its valuation.</p>	<p>Our audit procedures included, amongst others, reviewing management's procedures for evaluating the NRV of stock-in-trade, observing stock counts to ascertain the condition and existence of stock-in-trade, performing testing on a sample of items to assess the NRV of the stock-in-trade held and evaluating the adequacy of write down of stock-in-trade to NRV as at the year end.</p> <ul style="list-style-type: none"> • Further, we evaluated the appropriateness of the basis of identification of the obsolete stock-in-trade and the accuracy of write down of stock-in-trade to NRV assessed by the management, on a test basis. • We also tested the calculations of per unit Price of finished goods and assessed the appropriateness of management's basis for the allocation of cost and production overheads in work in process. • We further tested the NRV of stock-in-trade by performing a review of sales close to and subsequent to the year-end. • We further assessed the adequacy of financial statement disclosures in accordance with the applicable financial reporting framework.
2.	<p>Capital Expenditure</p> <p>(Refer Note 7 to the annexed unconsolidated Financial Statements)</p> <p>The company's unconsolidated financial statements for the year ended June 30, 2024 disclosed a significant capital expenditure of Rs. 589.22 million incurred during the year which primarily attributed to the establishment of Building, Plant, installation of solar plant & technological advanced machines.</p> <p>The capital expenditure incurred during the year represents significant transactions and requires appropriate application as per applicable financial reporting framework. In view of the above, we have identified this matter as a key audit matter Our key audit procedures in this area amongst others</p>	<p>Our key audit procedures in this area amongst others included the following:</p> <ul style="list-style-type: none"> • We evaluated the authorization and approval procedures for capital expenditure, checking compliance with company policies. • We tested samples of capital expenditure transactions to check the accuracy and valuation of the amounts recorded in the financial statements. • We assessed management's criteria for capitalizing expenditure, as per the capitalization policy and evaluated consistency with the relevant accounting standards. • We performed physical verification, on sample basis, of assets acquired to check the existence of assets. • We examined the documentation supporting management's decisions regarding the capitalization of expenditure, such as contracts, and invoices.

Information Other than the Unconsolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the unconsolidated and consolidated financial statements and our auditors' report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund Established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditors' report is Mohammad Tariq.

September 27, 2024
Place: Karachi
UDIN: AR20241012957hI3dE9I

sd/-
Feroze Sharif Tariq & Co.
Chartered Accountants

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024	2023
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	7	1,871,665,056	1,399,589,121
Long term deposits	8	37,105,471	24,240,671
Long term investments	9	22,108,589	22,108,589
CURRENT ASSETS			
Stores, spares and loose tools		-	1,277,707
Stock-in-trade	10	2,140,354,314	1,612,961,279
Trade debtors - unsecured	11	201,839,321	266,128,455
Advances	12	408,040,741	101,273,630
Prepayments and other receivables	13	2,392,796	942,473
Cash and bank balances	14	111,568,239	16,370,832
		2,864,195,411	1,998,954,376
		4,795,074,527	3,444,892,757
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Authorized Capital			
300,000,000 (2023: 100,000,000) ordinary shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital	15	2,303,696,500	1,316,398,000
Share premium		80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment	16	731,021,728	746,875,309
Revenue reserves		405,094,254	300,566,935
Shareholders' Equity		3,520,792,072	2,444,819,834
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties	17	32,544,512	119,525,000
Diminishing Musharika financing facility	18	110,317,658	116,932,068
Deferred liabilities			
Deferred tax liability - net	19	126,153,528	85,026,675
Staff gratuity - unfunded	20	19,132,442	13,082,735
		145,285,970	98,109,410
CURRENT LIABILITIES			
Trade and other payables	21	880,705,343	592,684,232
Accrued interest on loan from associates		31,282,208	20,627,359
Current maturity of Diminishing Musharika financing facility	18	15,224,719	8,417,233
Unclaimed dividend	22	12,015,531	12,021,131
Unpaid dividend	22	7,719,918	3,593,863
Income tax payable - net	23	39,186,596	28,162,627
		986,134,315	665,506,445
Contingencies and commitments	24		
		4,795,074,527	3,444,892,757

The annexed notes from 1 to 43 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		(Rupees)	
Revenue	25	2,946,997,664	2,064,482,506
Cost of sales	26	(1,667,033,287)	(1,216,350,926)
Gross profit		1,279,964,377	848,131,580
Distribution and selling expenses	27	(558,734,259)	(375,957,247)
Administrative expenses	28	(236,738,389)	(165,756,324)
		(795,472,648)	(541,713,571)
Other income	29	442,977	1,643,387
Operating profit		484,934,706	308,061,396
Finance Cost	30	(95,621,779)	(38,160,862)
Other charges	31	(22,131,717)	(16,677,527)
		(117,753,496)	(54,838,389)
Profit before taxation		367,181,210	253,223,007
Taxation	32	(81,236,222)	(45,421,579)
Profit after taxation		285,944,988	207,801,428
Earning per share - basic & diluted	33	1.99	1.91

The annexed notes from 1 to 43 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	(Rupees)	
Profit after taxation	285,944,988	207,801,428
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods		
Surplus on revaluation of property, plant and equipment during the year	-	440,121,873
Deferred tax thereon	-	(29,035,343)
	-	411,086,530
Remeasurement of defined benefit liability	265,423	(346,985)
Deferred tax thereon	(76,973)	100,626
	188,450	(246,359)
Total comprehensive income for the period	286,133,438	618,641,599

The annexed notes from 1 to 43 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid-up capital	Reserves		Total equity	
		Capital reserves	Revenue reserves		
	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit		
Balance as on June 30, 2022	995,386,020	252,683,670	345,505,366	232,603,179	1,826,178,235
Profit after taxation	-	-	-	207,801,428	207,801,428
Other comprehensive income	-	-	411,086,530	(246,359)	410,840,171
Total comprehensive income for the period	-	-	411,086,530	207,555,069	618,641,599
Final dividend issued as bonus shares @ 15%	149,307,900	-	-	(149,307,900)	-
Interim dividend issued as bonus shares @15%	171,704,080	(171,704,080)	-	-	-
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(9,716,587)	9,716,587	-
Balance as on June 30, 2023	1,316,398,000	80,979,590	746,875,309	300,566,935	2,444,819,834
Profit after taxation	-	-	-	285,944,988	285,944,988
Other comprehensive income	-	-	-	188,450	188,450
Total comprehensive income for the period	-	-	-	286,133,438	286,133,438
Final dividend @ 15% for the year ended June 30, 2023	-	-	-	(197,459,700)	(197,459,700)
Issuance of 75% right shares during the year	987,298,500	-	-	-	987,298,500
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(15,853,581)	15,853,581	-
Balance as on June 30, 2024	2,303,696,500	80,979,590	731,021,728	405,094,254	3,520,792,072

The annexed notes from 1 to 43 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

Note	2024	2023
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	367,181,210	253,223,007
Adjustment for non-cash and other items:		
Depreciation	117,059,536	80,602,045
Provision for gratuity - net of payments	6,315,130	4,273,460
Loss on disposal of operating fixed assets	6,428	-
Finance cost	95,621,779	38,160,862
	<u>219,002,873</u>	<u>123,036,367</u>
	<u>586,184,083</u>	<u>376,259,374</u>
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	(527,393,035)	(304,688,003)
Stores and spares	1,277,707	135,000
Trade debtors	64,289,134	(23,133,095)
Advances	(306,767,111)	2,807,466
Prepayments and other receivables	(1,450,323)	(88,782,140)
	<u>(770,043,628)</u>	<u>(413,660,772)</u>
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	288,021,111	195,274,092
Cash generated from operations	<u>104,161,566</u>	<u>157,872,694</u>
Income tax paid	(29,162,373)	(11,689,188)
Finance cost paid	(84,966,930)	(30,836,132)
Long term deposits - net	(12,864,800)	(5,220,000)
Net cash generated from operating activities	<u>(22,832,537)</u>	<u>110,127,374</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(589,221,899)	(213,127,380)
Proceeds on disposal of operating fixed assets	80,000	-
Net Cash used in investing activities	<u>(589,141,899)</u>	<u>(213,127,380)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of right shares	987,298,500	-
Dividend paid	(193,339,245)	(10,895,507)
Long term Diminishing Musharika finance facility - net	193,076	97,496,542
Repayment of loan from associated and related parties - net	(86,980,488)	(2,395,000)
Net Cash Inflow from Financing Activities	<u>707,171,843</u>	<u>84,206,035</u>
Net increase in cash and cash equivalents	<u>95,197,407</u>	<u>(18,793,971)</u>
Cash and cash equivalents at the beginning	16,370,832	35,164,803
Cash and cash equivalents at the end	<u>111,568,239</u>	<u>16,370,832</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 THE COMPANY AND ITS OPERATIONS

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

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

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

The Company also make sales through various sales outlets located across the country. Considering the quantum, the geographical locations and addresses of all the locations are not presented in these financial statements.

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT

3.1 These unconsolidated financial statements have been prepared under historical cost convention except for the revaluation of property, plant and equipment at fair value and recognition of retirement benefits at present value as disclosed in the accounting policies mentioned in note 6 to these unconsolidated financial statements.

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

4 AMENDMENTS AND IMPROVEMENTS TO APPROVED ACCOUNTING STANDARDS

4.1 Amendments to approved accounting standards effective during the year

The accounting policies adopted in the preparation of these unconsolidated financial statements are consistent with those of the previous financial year, except as described below:

Amendments to approved accounting standards

IAS 1 and IFRS Practice	Disclosure of Accounting Policies (Amendments)
IAS 8	Definition of Accounting Estimates (Amendments)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)
IAS 1	Classification of Liabilities as current or non current and non current Liabilities with covenants (Amendments)

The adoption of the above amendments to the accounting standards did not have any material effect on the Company's unconsolidated financial statements.

4.2 Amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated financial statements.

5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these unconsolidated financial statements in conformity with the applicable accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to these unconsolidated financial statements:

	Notes
(a) capitalization of new assets and determining the residual values and useful lives of property, plant and equipment and investment property	6.1.1, 6.1.2, 6.1.3 & 7
(b) net realizable value estimation for inventories	6.5 & 10
(c) provision for impairment against trade and other receivables	6.6, 6.16.3 & 11
(d) staff retirement benefits	6.11 & 20
(e) recognition of current and deferred taxation	6.13 & 31
(f) contingent liabilities	6.14 & 23

6 SUMMARY OF MATERIAL ACCOUNTING POLICIES

6.1 Property, Plant and Equipment

6.1.1 Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any except for freehold land, which are stated at cost less any impairment in value, if any.

Cost in relation to certain fixed assets, including capital work-in-progress, signifies historical cost and financial charges on borrowings for financing the projects until such time as the projects are substantially ready for their intended use.

Depreciation is charged to the unconsolidated statement of profit or loss applying the reducing balance method at the rates specified in note 7 to these unconsolidated financial statements. Depreciation on additions is charged from the year asset is available for use and in case of deletion, up to the year preceding the year of disposal.

Maintenance and normal repairs are charged to unconsolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

An item of operating fixed assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the unconsolidated statement of profit or loss when the asset is derecognised. In case of the sale or retirement of a revalued items, the attributable revaluation surplus remaining in the surplus on revaluation of such item is transferred directly to the unappropriated profit.

The residual values, useful lives and methods of depreciation of operating fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

6.1.2 Capital work in progress

All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

6.1.3 Revaluation of property, plant and equipment

Land (free hold and lease hold), building and plant & machinery are recognized at revalued amounts based on valuation by external independent valuer, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fair value determined by the external professional valuers reflects that the carrying amount does not differ materially from that which would be determined using fair value at year-end.

Increases in the carrying amounts arising on revaluation of fixed assets are recognized, net of tax, in other comprehensive income. To the extent that the increase reverses a decrease previously recognized in unconsolidated statement of profit or loss, the increase is first recognized in unconsolidated statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to unconsolidated statement of profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to unconsolidated statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation surplus of property, plant and equipment to unappropriated profit / (loss).

6.2 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received as applicable. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated using straight line method over the lease term. Right-of-use assets are subject to impairment.

The Company applies the short-term lease recognition exemption to its leases. Lease payments on such leases are recognised as expense in the unconsolidated statement of profit or loss over the lease term. Hence, right-of-use assets is not recognized in these unconsolidated financial statements.

6.3 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in the statement of profit or loss in the period in which they are incurred.

6.4 Stores, spares and loose tools

These are valued at lower of cost, determined using weighted average method, and Net Realisable Value (NRV), less provision for obsolete items (if any). Items in transit are valued at cost comprising purchase price, freight value and other charges incurred thereon upto the reporting date. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

6.5 Stock-in-trade

Stock-in-trade, except goods-in-transit, is stated at the lower of weighted average cost or Net Realisable Value. The cost is determined as follows:

Raw and packing materials	-	Weighted average cost
Work-in-process	-	Cost of materials, labour cost and appropriate production overh
Finished goods	-	Net realizable value under the retail method

Goods-in-transit are valued at cost comprising purchase price, freight value and other charges incurred thereon upto the reporting date.

NRV signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for slow moving and obsolete items as and when identified.

6.6 Trade debts and other receivables

These are recognized and carried at original invoice amount being the fair value and subsequently measured at amortised cost. Allowance for expected credit losses is based on lifetime ECLs that result from all possible default events over the expected life of the trade debts and other financial assets. Bad debts, if any, are written off when considered irrecoverable.

Exchange gains or losses arising in respect of trade debts and other receivables in foreign currency are added to their respective carrying amounts.

6.7 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash in hand, bank balances and short-term investments with a maturity of three months or less from the date of acquisition that are deemed integral to the Company's cash management. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

6.8 Share capital and reserves

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Reserves comprise of capital and revenue reserves. Capital reserves comprise of share premium and surplus on revaluation of property, plant and equipment while revenue reserves represent of unappropriated profit.

6.9 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

6.10 Provisions

Provisions are recognized in the unconsolidated statement of financial position when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

6.11 Staff retirement benefits**Defined Benefit Plan**

The Company operates an unfunded gratuity scheme covering all permanent employees. The actuarial valuation is carried out using the Projected Unit Credit Method.

Staff retirement benefits are payable to staff on completion of prescribed qualifying period of service under the scheme.

All remeasurement gains and losses are recognised in other comprehensive income.

6.12 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

6.12.1 Unclaimed dividend

This is recognised at the amount of dividend declared and unclaimed by shareholders from the date it became due and payable.

6.12.2 Unpaid dividend

This is recognised at the amount of dividend declared and claimed by shareholders but remained unpaid for the period of 3 years from the date it became due and payable.

6.13 Taxation**Current**

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001 and taxes paid / payable on final tax basis, after taking into account tax credit available, if any. The charge for current tax also includes adjustments for prior years or otherwise considered necessary for such years, if any.

Deferred

Deferred tax is recognised using the balance sheet liability method, on all temporary differences arising at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is charged to the unconsolidated statement of profit or loss except to the extent it relates to items recognised directly in other comprehensive income in which case it is recognised in the unconsolidated statement of comprehensive income.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

6.14 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

6.15 Foreign currency translation

Transactions in foreign currencies are recorded at the rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. Exchange differences on foreign currency translations are taken to the statement of profit or loss in the period in which they occur.

6.16 Financial assets and liabilities**6.16.1 Financial assets**

The financial assets of the company mainly include long term investments, trade debts, loans, deposits, other receivables and cash and bank balances.

Classification and measurement

Under IFRS 9 Financial assets are classified, at initial recognition, as subsequently measured at the following:

- (a) at amortized cost;
- (b) at fair value through other comprehensive income (FVOCI); and
- (c) at fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them.

(a) At amortized cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the unconsolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(b) At fair value through other comprehensive income (FVOCI)

A debt instrument is measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the unconsolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Company has irrevocably elected to carry its quoted investments in equity instruments under this category.

Equity instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the unconsolidated statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(c) At fair value through profit or loss (FVPL)

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

6.16.2 Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. For the purpose of subsequent measurement financial liabilities are either classified at amortized cost or fair value through profit or loss. The Company does not have any financial liability at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the unconsolidated statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category applies to Diminishing Musharika financing facility of the Company as disclosed in note 18 to the financial statements.

6.16.3 Impairment of financial assets

The impairment model under IFRS 9 applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

Expected Credit Loss (ECL) is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At each reporting date, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standard's simplified approach and calculates ECL based on life time ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

6.16.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6.17 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the unconsolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

6.18 Operating segments

For management purposes, the activities of the Company are organised into one reportable operating segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure, and internal financial reporting systems. Accordingly, the figures reported in these unconsolidated financial statements are related to the Company's only reportable segment.

6.19 Revenue

Revenue is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised at a point in time when control of goods have passed to the customer either on the dispatch/acceptance of goods for local sales or on the issuance of bill of lading in case of export sales. The normal credit period ranges between 20 to 30 days.

Performance obligations held by the Company are not separable, and are not partially satisfied, since they are satisfied at a point in time, when the customer accepts the products. In most of the cases, payments against the goods are realized in the month of delivery, without any variable considerations, financing components and guarantees.

The Company recognizes an account receivable when the performance obligations have been met, recognizing the corresponding revenue. Moreover, the considerations received before satisfying the performance obligations are recognized as advances from customer.

Dividend income is recognised when the Company's right to receive the dividend is established.

Return on short-term investments and other income if any is recognised on accrual basis.

6.20 Research and development costs

Research and development costs are charged to the unconsolidated statement of profit or loss in the period in which they are incurred, except for development costs that relate to design of new or improved products which are recognised as an asset to the extent that it is expected that such asset will meet the recognition criteria mentioned in International Accounting Standard (IAS)-38 "Intangible Assets".

6.21 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares (if any).

7	Tangible Fixed Assets Property, Plant and Equipment Capital work-in-progress	2024		2023		Note	2024		2023		Depreciation Rate %
		As at July 01, 2024	As at June 30, 2024	As at July 01, 2023	As at June 30, 2024		As at July 01, 2023	As at June 30, 2023			
7.1	Operating fixed assets										
		As at July 01, 2024	As at June 30, 2024	As at July 01, 2023	As at June 30, 2024		For the year	For the year	As at June 30, 2024	As at June 30, 2023	
		2024	2024	2023	2024		2024	2023	2024	2023	
		600,000,000	600,000,000	600,000,000	600,000,000		20,267,126	20,267,126	191,028,250	191,028,250	10
	Lease hold land	373,432,384	373,432,384	373,432,384	373,432,384		62,775,309	62,775,309	570,658,515	570,658,515	10
	Factory building on lease hold land	973,435,107	1,135,636,292	1,135,636,292	1,135,636,292		8,749,996	8,749,996	28,719,524	28,719,524	10
	Plant and machinery (Note 7.2)	55,934,277	107,469,469	107,469,469	107,469,469		227,454	227,454	2,044,941	2,044,941	10
	Furniture and fixture	4,092,026	4,092,026	4,092,026	4,092,026		5,889,061	5,889,061	21,071,114	21,071,114	20
	Office equipments	35,964,594	44,627,359	44,627,359	44,627,359		1,015,224	1,015,224	4,262,589	4,262,589	10
	Vehicles	12,613,103	786,500	786,500	786,500	(21,607)	18,135,366	18,135,366	25,135,366	25,135,366	10
	Computers	70,000,000	118,353,662	118,353,662	118,353,662		117,059,536	117,059,536	842,920,299	842,920,299	10
	Solar panel	2,125,471,491	341,647,359	341,647,359	341,647,359		725,882,370	725,882,370	725,882,370	725,882,370	10
			(108,035)	(108,035)	(108,035)						
		2,125,471,491	2,467,010,815	2,467,010,815	2,467,010,815		725,882,370	725,882,370	842,920,299	842,920,299	
		260,000,000	260,000,000	260,000,000	260,000,000		13,462,810	13,462,810	170,761,124	170,761,124	10
	Lease hold land	291,926,410	81,505,974	81,505,974	81,505,974		49,659,556	49,659,556	507,883,205	507,883,205	10
	Factory building on lease hold land	823,864,316	130,954,892	130,954,892	130,954,892		3,996,083	3,996,083	19,969,527	19,969,527	10
	Plant and machinery (Note 7.2)	52,684,176	3,250,101	3,250,101	3,250,101		1,564,761	1,564,761	1,817,488	1,817,488	10
	Furniture and Fixture	3,404,724	607,302	607,302	607,302		5,190,233	5,190,233	15,203,660	15,203,660	20
	Office Equipments	29,175,409	6,789,185	6,789,185	6,789,185		1,040,638	1,040,638	3,247,366	3,247,366	10
	Vehicles	11,087,203	1,525,900	1,525,900	1,525,900		7,000,000	7,000,000	7,000,000	7,000,000	10
	Computers		70,000,000	70,000,000	70,000,000		80,602,047	80,602,047	725,882,370	725,882,370	10
	Solar Panel	1,472,222,238	213,127,380	213,127,380	213,127,380		645,280,323	645,280,323	725,882,370	725,882,370	10
		1,472,222,238	2,125,471,491	2,125,471,491	2,125,471,491		80,602,047	80,602,047	725,882,370	725,882,370	

7.2 These plant and machinery includes machines for value added embroidery having cost of Rs. 670,508 million (2023: 508,307) having WDV of Rs. 514,423 million (2023: Rs. 409,380 million).

7.3 Particulars of immovable properties (i.e. freehold land and building on freehold land) in the name of Company are as follows:

Location	2024		2023		Total Area 2 acres
	Cost	Accumulated depreciation	Cost	Accumulated depreciation	
F-53B, SITE, Karachi, Sindh	7,440,950	7,440,950	7,440,950	7,440,950	
Manufacturing Facility	30,979,497	(29,647,564)	30,979,497	(29,647,564)	
	445,009,235	(405,507,331)	445,009,235	(401,118,231)	
	483,429,682	(435,288,089)	483,429,682	(430,765,795)	
	7,440,950	7,440,950	7,440,950	7,440,950	
	30,979,497	(29,647,564)	30,979,497	(29,647,564)	
	445,009,235	(405,507,331)	445,009,235	(401,118,231)	
	483,429,682	(435,288,089)	483,429,682	(430,765,795)	

7.4 Had there been no revaluation the related figures of land, building and plant & machinery at June 30, 2024 would have been as follows:

Location	2024		2023	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
Leasehold land	7,440,950	7,440,950	7,440,950	7,440,950
Factory building on lease hold land	30,979,497	(29,647,564)	30,979,497	(29,647,564)
Plant and machinery	445,009,235	(405,507,331)	445,009,235	(401,118,231)
	483,429,682	(435,288,089)	483,429,682	(430,765,795)

	Note	2024 Rupees	2023
7.5 Depreciation charge for the year has been allocated as follows:			
Cost of sales	26	101,246,014	70,198,157
Administrative expenses	28	15,813,522	10,403,888
		<u>117,059,536</u>	<u>80,602,045</u>
7.6 Capital work-in-progress			
Advance against structural improvements on new stores		137,574,540	-
Advance against purchase of land	7.6.1	110,000,000	-
		<u>247,574,540</u>	<u>-</u>

7.6.1 This represents advance against purchase of land to Indus Battery (Pvt.) Limited, a related party.

	Note	2024 Rupees	2023
8 Long term deposits			
Utilities		2,169,820	2,169,820
Security deposits against rent agreements	8.1	34,920,651	22,055,851
Others		15,000	15,000
		<u>37,105,471</u>	<u>24,240,671</u>

8.1 This includes security deposit amounting to Rs. 2.5 million (2023: Nil) to CDC Trustee Image REIT, a related party.

	Note	2024 Rupees	2023
9 Long term investments			
9.1 Investment in NIT Units			
Investment in NIT Units - at cost 2,455,000 units (2023: 2,455,000 units)	9.2	34,510,675	34,510,675
Fair value through other comprehensive income		184,566,500	184,566,500
Provision against investments		(184,566,500)	(184,566,500)

Country of incorporation	No. of shares	Face value per share	Shareholding %age	Amount in LCY / FCY
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Investments in subsidiaries - at cost

Image Tech Limited	Pakistan	1,998,500	Rs 10	99.93%	Rs 19,985,000	19,985,000	19,985,000
Image International Ltd.	UK	4,997	£1	99.94%	£4,997	1,201,779	1,201,779
Tri-Star Image (USA) Inc.	USA	4,497	\$1	99.94%	\$4,497	921,810	921,810
						<u>22,108,589</u>	<u>22,108,589</u>
						<u>22,108,589</u>	<u>22,108,589</u>

9.2 In, September 1996, the Income Tax Authorities raided the Company's premises and took away, by force, all the records, documents, and valuable securities, including FEBC's/Bearer NIT units of all the Group companies, which included the bearer NIT units of the Company; without lawful authority and without making any inventory. This raid caused a serious disruption in the company's business. The Company filed a suit against the Income Tax Authorities in the Hon'ble High Court of Sindh, challenging the said act as being illegal. The Hon'ble High Court of Sindh, vide its Order dated July 31, 1998, held that the presence of irregularities and malafides in the act of the Income Tax Department cannot be ruled out. Further, the remaining two ingredients namely balance of convenience and causing irreparable loss and injury, also exists in favor of the company. Further, the Income Tax Department was directed to submit their report keeping in view the provisions of Section 146(c) of The Income Tax Ordinance, 1979, declaring how much more time they would need to return the impounded documents and records. The matter is now in evidence stage.

9.3 Beneficial owners of the above subsidiary companies are as follows:

Name of the beneficial owner	Amount of investment (LCY/FCY)			Shareholding %age			Address
	Image Tech Limited	Image International Limited	Tri-Star Image (USA) Inc.	Image Tech Limited	Image International	Tri-Star Image (USA)	
Image Pakistan Ltd	Rs 19,985,000	£4,997	\$4,497	99.93%	99.94%	99.94%	F/538, S.I.T.E, Karachi.
Asad Ahmad	Rs 5,000	£1	\$1	0.03%	0.02%	0.02%	21 DMCHS, Block 7/8, Tipu Sultan Road, Karachi. Pakistan.
Uzma Ahmad	Rs 5,000	£1	\$1	0.03%	0.02%	0.02%	21 DMCHS, Block 7/8, Tipu Sultan Road, Karachi. Pakistan.
Mariam Ahmad	Rs 5,000	£1	\$1	0.03%	0.02%	0.02%	21 DMCHS, Block 7/8, Tipu Sultan Road, Karachi. Pakistan.

	Note	2024 Rupees	2023
10 Stock-in-trade			
Raw materials		774,546,407	510,226,803
Packing materials		2,675,446	7,740,202
Work-in-process		284,357,262	186,740,732
Finished goods		1,078,775,199	908,253,542
		<u>2,140,354,314</u>	<u>1,612,961,279</u>
11 Trade debts - unsecured			
Considered good	11.1 & 11.2	201,839,321	266,128,455
Considered doubtful		-	-
		<u>201,839,321</u>	<u>266,128,455</u>
Allowance for expected credit loss		-	-
		<u>201,839,321</u>	<u>266,128,455</u>
11.1 Includes receivables from the following related parties that are neither past due nor impaired.			
Image Tech Limited		-	89,708,071
Habib Jamal & Co.		-	176,420,384
		<u>-</u>	<u>266,128,455</u>

11.2 The maximum aggregate amount due from the related parties at the end of any month during the year was Rs. 20.226 million (2023: Rs. 266.128 million).

11.3 The trade debts represents outstanding balances within 30 days.

	Note	2024 Rupees	2023
12 Advances			
Advance to suppliers - considered good	12.1	407,975,759	101,183,928
Advance against imports and others		29,702	29,702
Advance to employees		35,280	60,000
		<u>408,040,741</u>	<u>101,273,630</u>
12.1 This includes advances to the following related parties:			
Habib Jamal & Company		406,572,165	71,183,928
Image Tech Ltd.		-	30,000,000
		<u>406,572,165</u>	<u>101,183,928</u>

13 Prepayments and other receivables

Prepaid rent		2,153,092	919,689
Interest receivable on term Deposits		239,704	22,784
		<u>2,392,796</u>	<u>942,473</u>

14 Cash and bank balances

Cash in hand		27,007,215	102,034
Cash at banks			
Current accounts with:			
- conventional banks		74,199,990	12,571,182
- islamic banks		8,128,950	48,434
		<u>82,328,940</u>	<u>12,619,616</u>
Foreign currency account		32,084	2,549,182
Term deposit certificates	14.1	2,200,000	1,100,000
		<u>111,568,239</u>	<u>16,370,832</u>

14.1 These carry profit rates at 12% per annum (2023: 12% per annum). These are held in accounts maintained under conventional banking.

15 Issued, subscribed and paid-up capital

	2024	2023	2024	2023
	Number of Shares		Rupees	
	194,349,479	95,619,629	1,943,494,790	956,196,290
Fully Paid in cash				
	36,020,171	36,020,171	360,201,710	360,201,710
Issued as fully paid bonus shares				
	<u>230,369,650</u>	<u>131,639,800</u>	<u>2,303,696,500</u>	<u>1,316,398,000</u>

15.1 Voting rights and board selection are in proportion to the shareholding.

15.2 Reconciliation of number of shares outstanding

	2024	2023
	Number of shares	
Number of shares outstanding at the beginning of the year	131,639,800	99,538,602
Bonus Shares issued during the year	-	32,101,198
Right Shares Issued	98,729,850	-
Number of shares outstanding at the end of the year	<u>230,369,650</u>	<u>131,639,800</u>

16 Surplus on revaluation of property, plant and equipment

	2024	2023
	Rupees	
Surplus at the beginning of the year	746,875,309	345,505,366
Surplus on revaluation during the year	-	440,121,873
Less: incremental depreciation on revalued property, plant and equipment	(23,178,380)	(13,685,334)
	(23,178,380)	426,436,539
Effect of deferred tax on surplus during the year	-	(29,035,343)
Effect of deferred tax on incremental depreciation	7,324,799	3,968,747
Surplus at the end of the year	<u>731,021,728</u>	<u>746,875,309</u>

17 Long term loan from associates and related parties

Loan from associated undertakings - unsecured	17.1	21,400,000	24,500,000
Loan from directors - unsecured	17.2	11,144,512	95,025,000
		<u>32,544,512</u>	<u>119,525,000</u>

17.1 This represents loan from the following associated companies:

Tri Star Power Limited	20,000,000	20,000,000
Indus Battery Industries (Pvt) Limited	-	4,500,000
Tri Star Investment Limited	1,400,000	-
	<u>21,400,000</u>	<u>24,500,000</u>

17.2 This represents loan from the following directors:

Mr. Asad Ahmad	10,643,098	6,980,000
Mrs. Famaz Ahmad	165,000	74,725,000
Ms. Uzma Ahmad	-	4,500,000
Ms. Mariam Ahmad	336,414	8,820,000
	<u>11,144,512</u>	<u>95,025,000</u>

17.3 As per the terms of loan agreement, these are unsecured and bearing profit @ 20% (2023: 10%) per annum. The loans were acquired to meet the working capital requirements. The Company reserves the right to repay the entire outstanding loan, any installment, or a portion thereof at any time.

18 Diminishing Musharika financing facility**Opening Balance**

- Against machinery
- Against vehicles

	2024	2023
	Rupees	
	114,951,000	14,625,000
	10,398,301	13,328,273
	<u>125,349,301</u>	<u>27,953,273</u>

Financing obtained during the year

- Against machinery
- Against vehicles

	70,908,007	114,951,000
	-	-
	<u>70,908,007</u>	<u>114,951,000</u>

Repayments made during the year

- Against machinery
- Against vehicles

	(60,316,630)	(14,625,000)
	(10,398,301)	(2,929,972)
	<u>(70,714,931)</u>	<u>(17,554,972)</u>

Closing balance

- Against machinery
- Against vehicles

	125,542,377	114,951,000
	-	10,398,301
	<u>125,542,377</u>	<u>125,349,301</u>

Current maturity of Diminishing Musharika financing facility

- Against machinery
- Against vehicles

	(15,224,719)	(5,488,261)
	-	(2,928,972)
	<u>(15,224,719)</u>	<u>(8,417,233)</u>
	<u>110,317,658</u>	<u>116,932,068</u>

18.1 This represents term loan obtained from Non Banking Financial Institution (NBFI) to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of six months KIBOR plus 3.50% per annum. The facility is repayable in six years including one year grace period from the date of disbursement in 60 equal monthly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of NBFI.

19 Deferred tax liability - net**Taxable temporary differences arising due to:**

- accelerated tax depreciation

	2024	2023
	Rupees	
	73,423,277	22,429,877

Deductible temporary differences arising due to:

- provisions

	(5,548,408)	(2,157,268)
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Deferred tax liability in respect of:

- revaluation net of related depreciation

	58,278,659	64,754,066
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	<u>126,153,528</u>	<u>85,026,675</u>
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20 Staff gratuity - unfunded

20.1 The Company operates an unfunded gratuity scheme for its permanent eligible employees. Gratuity benefit is payable under the scheme to employees on cessation of employment due to death, retirement and resignation. The gratuity is payable based on the last drawn gross pay and the number of years of services.

20.2 The amounts recognized in the statement of financial position and other details, based on the recent actuarial valuation carried on June 30, 2024, are as follows:

	Note	2024	2023
		Rupees	
Balance at beginning of the year		13,082,735	8,462,290
Charge for the year	20.4	8,878,914	5,584,791
Remeasurement (gain) / loss recognised in other comprehensive income		(265,423)	346,985
Payments made during the year		(2,563,784)	(1,311,331)
		<u>19,132,442</u>	<u>13,082,735</u>

20.3 Changes in the present value of defined benefit obligation

Balance at beginning of the year

Charge for the year

Remeasurement (gain) / loss recognised in other comprehensive income

Payments made during the year

	Note	2024	2023
		Rupees	
20.4	Charge for the year recognised in the profit or loss is as follows:		
	Current service cost	6,186,720	4,126,832
	Past service cost	798,607	423,581
	Finance cost	1,893,587	1,034,378
		<u>8,878,914</u>	<u>5,584,791</u>
20.5	Reconciliation of present value of defined benefit obligation		
	Present value of defined benefit obligation - opening	13,082,735	8,462,290
	Current service cost	6,186,720	4,126,832
	Past service cost	798,607	423,581
	Finance cost	1,893,587	1,034,378
	Benefits paid	(2,563,784)	(1,311,331)
	Actuarial (gain) / Loss	(58,555)	253,345
	Experience adjustment	(206,868)	93,640
		<u>19,132,442</u>	<u>13,082,735</u>
20.6	The charge for the year is allocated to cost of sales amounting to Rs. 8,878,914 (2023: 5,584,791)		
		2024	2023
20.7	Principal actuarial assumptions used are as follows:		
	Number of employees under the scheme	56	54
	Expected rate of increase in salary level	14.75%	16.25%
	Discount rate used for interest cost in P&L charge	14.75%	13.25%
	Discount rate used for year end obligation	14.75%	16.25%
	Next salary increased at	July 01, 2024	July 01, 2023
	Withdrawal Rates	Age based	Age based
	Retirement Assumption Age	60 Years	60 Years
	The mortality rate is based on the adjusted SLIC 2001-2005 mortality table, with a one-year age setback, as recommended by the Pakistan Society of Actuaries (PSOA).		
20.8	Sensitivity analysis		
	A sensitivity analysis for the above principal actuarial assumptions as of the reporting date showing how the defined benefit obligation would have been affected by changes in the said assumptions is as follows:		
		2024	2023
		Rupees	
	Discount rate + 1%	17,811,461	(12,392,413)
	Discount rate - 1%	20,040,266	13,892,779
	Salary increase + 1%	20,069,910	13,915,280
	Salary increase - 1%	17,765,583	(12,359,264)
21	Trade and other payables		
	Trade Creditors	21.1 634,569,103	446,835,771
	Accrued Expenses	21.1 205,362,640	114,395,898
	Zakat Payable	2,661,256	2,661,256
	Withholding tax payable	18,454,581	14,316,526
	Workers Profit Participation Fund	21.2 19,325,327	13,327,527
	Others	332,436	1,147,254
		<u>880,705,343</u>	<u>592,684,232</u>
21.1	Includes payable to the following related parties		
	Image Tech Limited	21,918,604	-
	First Tri Star Modaraba	-	6,000,000
	Tri Star Power Limited	45,787,390	46,687,390
		<u>67,705,994</u>	<u>52,687,390</u>

	Note	2024	2023
		Rupees	
21.2	Workers Profit Participation Fund		
	Balance at the beginning of the year	13,327,527	7,259,513
	Allocation for the year	19,325,327	13,327,527
		<u>32,652,854</u>	<u>20,587,040</u>
	Payment during the year	(13,327,527)	(7,259,513)
	Balance at the end of the year	<u>19,325,327</u>	<u>13,327,527</u>
22	Unclaimed dividend / Unpaid dividend		
	The Company has opened separate bank accounts as required under the provision of section 244 of the Act and the required amounts have been transferred accordingly.		
23	Income tax payable - net		
	This includes provision of Rs. 53.303 million against which withholding tax of Rs. 13.972 million is recorded.		
24	Contingencies and Commitments		
24.1	Contingencies		
	There are no material contingencies as of the reporting date.		
24.2	Commitments		
	Commitments in respect of capital expenditure amounting to Rs. 173.774 million (2023: Rs. Nil) for the import of machinery, issued by commercial banks.		
25	Revenue		
	Local sales	3,177,557,135	2,296,404,615
	Export sales	203,784,530	33,031,739
		<u>3,381,341,665</u>	<u>2,329,436,354</u>
	Less: Sales tax	(434,335,140)	(264,953,848)
	Sales returns	(8,861)	-
		<u>(434,344,001)</u>	<u>(264,953,848)</u>
		<u>2,946,997,664</u>	<u>2,064,482,506</u>
26	Cost of sales		
	Raw and packing material consumed	26.1 1,367,599,186	992,672,888
	Fuel, water and power	53,340,544	44,324,500
	Salaries and Benefits	374,644,700	271,946,002
	Stores and spare parts consumed	1,108,347	2,120,196
	Repairs and maintenance	18,917,104	21,629,595
	Depreciation	7.5 101,246,014	70,198,157
	Travelling and conveyance	799,457	786,275
	Freight Inward	678,594	182,400
	Security Expenses	4,208,073	961,208
	Entertainment	1,170,748	1,045,966
	Vehicle running and maintenance	2,390,464	2,277,076
	Communication	8,650	287,870
	Printing and stationery	3,833,695	1,891,215
	Insurance	5,225,898	3,859,402
		<u>1,935,171,474</u>	<u>1,414,182,750</u>
	Work-in-process		
	Opening stock	186,740,732	151,301,732
	Closing stock	(284,357,262)	(186,740,732)
		<u>(97,616,530)</u>	<u>(35,439,000)</u>
	Cost of Goods manufactured	<u>1,837,554,944</u>	<u>1,378,743,750</u>
	Finished goods		
	Opening stock	908,253,542	745,860,718
	Closing stock	(1,078,775,199)	(908,253,542)
		<u>(170,521,657)</u>	<u>(162,392,824)</u>
		<u>1,667,033,287</u>	<u>1,216,350,926</u>

	Note	2024	2023
		Rupees	
26.1 Raw and packing material consumed			
Opening stock		517,967,005	411,110,826
Purchases		1,626,854,034	1,099,529,067
Raw material		2,144,821,039	1,510,639,893
Raw material - closing stock		(777,221,853)	(517,967,005)
		<u>1,367,599,186</u>	<u>992,672,888</u>
26.2			
Salaries, wages and other benefits include Rs. 8.878 million (2023: Rs. 5.585 million) relating to staff retirement benefits			
27 Distribution and selling expenses			
Salaries and Benefits		57,670,099	50,178,134
Advertisement and sales promotion		271,989,031	139,396,392
Dispatching expenses		10,643,224	5,867,565
Travelling and conveyance		4,638,306	4,053,495
Rent, rates and taxes		152,916,584	124,052,093
Entertainment		1,562,861	1,398,348
Printing and stationery		375,401	723,148
Vehicle running and maintenance		139,329	31,390
Repairs and maintenance		3,674,965	4,812,285
Utilities		52,507,525	43,944,433
Communication		1,107,905	916,972
Professional Fees		156,500	21,400
Insurance		649,548	44,652
Fitout expenses		100,000	-
Others		602,981	516,940
		<u>558,734,259</u>	<u>375,957,247</u>
28 Administrative expenses			
Salaries and Benefits		140,983,587	104,634,257
Communication		2,333,546	2,451,677
Printing and stationery		2,280,894	1,505,391
Vehicle running and maintenance		1,198,896	638,888
Legal and professional fee		31,163,453	14,335,731
Depreciation		15,813,522	10,403,888
Entertainment		1,544,243	1,119,965
Travelling and conveyance		15,056,935	11,615,989
Computer software		6,976,872	7,266,497
Security Expenses		421,952	485,743
Insurance		1,926,667	456,169
Rent, rates and taxes		11,996,160	6,000,000
Repairs and maintenance		2,929,518	2,068,731
Auditor's remuneration	28.1	1,000,000	1,000,000
Others		1,112,144	1,773,398
		<u>236,738,389</u>	<u>165,756,324</u>
28.1 Auditor's remuneration			
Statutory audit fee - standalone		600,000	600,000
Statutory audit fee - consolidation		200,000	200,000
Half yearly review fee		200,000	200,000
		<u>1,000,000</u>	<u>1,000,000</u>

29 Other income

Exchange gain	-	1,407,797
Interest on Term Deposit	449,405	142,552
Loss on disposal of operating fixed assets	(6,428)	-
Insurance claim	-	85,410
Others	-	7,628
	<u>442,977</u>	<u>1,643,387</u>

30 Finance costs

Markup / interest on:		
Loan from associated companies and directors	36,467,108	12,871,774
SBP's Refinance Scheme for payment of salaries and wages	-	152,753
Diminishing Musharka - vehicle financing	2,059,074	2,434,758
Diminishing Musharka - machinery financing	36,572,509	6,917,623
	<u>75,098,691</u>	<u>22,376,908</u>
Bank Charges and Commission	20,523,088	15,783,954
	<u>95,621,779</u>	<u>38,160,862</u>

31 Other charges

Workers' Profit Participation Fund	19,325,327	13,327,527
Donation	31.1 2,710,000	3,350,000
Exchange loss	96,390	-
	<u>22,131,717</u>	<u>16,677,527</u>

31.1 None of the directors had any interest in the donee's fund.

32 Taxation

	Note	2024	2023
		Rupees	
Current		53,159,199	36,845,502
Prior		(12,972,857)	(277,147)
Deferred		41,049,880	8,853,224
		<u>81,236,222</u>	<u>45,421,579</u>

33 Earnings Per Share - basic and diluted

Profit after taxation		285,944,988	207,801,428
Weighted average number of ordinary shares at year end	33.1	143,508,962	109,018,631
Earnings Per Share - basic and diluted		<u>1.99</u>	<u>1.91</u>

33.1 During the year, the outstanding number of shares increased following the issuance of 98,729,850 right shares, which were 100% subscribed. Consequently, this led to an increase in the weighted average number of shares, as per IAS-33.

34 Financial risk management objectives and policies

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. Taken as a whole, the Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors oversees policies for managing each of these risks which are summarised below:

34.1 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market currency rates, interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

Under market risk the Company is exposed to currency risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign

The following is the foreign currency exposure as at the statement of financial position date:

	2024	2023
USD		
Trade payables	(608,163)	(166,050)
Trade receivables - USD	675,000	-
Bank balances - USD	115	8,914
Net receivable / (payable)	66,952	(157,136)
GBP		
Trade receivables	11,917	-

The following exchange rates have been applied at the statement of financial position date:

	2024	2023
	Rupees per FCY	
USD	280.60	287.10
GBP	352.55	365.40

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Company's profit before tax and the Company's equity.

	Change in exchange rate	Effect on profit before tax	Effect on equity
2024	+10	2,298,815	1,632,158
	-10	(2,298,815)	(1,632,158)
2023	+10	(4,511,375)	(3,203,076)
	-10	4,511,375	3,203,076

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the cash in deposit accounts and Diminishing Musharika financing facility.

Sensitivity analysis:

The following figures demonstrate the sensitivity of a possible change in interest rate, with all other variables held constant, on the Company's profit before tax:

	Increase / decrease in basis points (KIBOR)	Effect on profit before tax
2024	+100	(1,558,869)
	-100	1,558,869
2023	+100	(2,437,743)
	-100	2,437,743

34.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted.

The maximum credit risk is equal to the carrying amount of financial assets. For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables and advances internal risk assessment process considers the credit risk of the customer/vendor, taking into account its financial position, past experience and other factors.

The carrying values of financial assets which are not impaired are as under:

	2024	2023
	Rupees	
Long term deposits	37,105,471	24,240,671
Trade debtors - unsecured	201,839,321	266,128,455
Advances	408,040,741	101,273,630
Prepayments and other receivables	2,392,796	942,473
Cash and bank balances	111,568,239	16,370,832
	760,946,568	408,956,061

Quality of financial assets

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure.

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure.

The credit quality of financial assets that are neither past nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates as follows:

	2024	2023
	Rupees	
Customers with no defaults in the past one year		
Trade debts	201,839,321	266,128,455

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as

Bank	Rating Agency	Rating	2024	2023
			Rupees	
Bank Al Habib Limited	PACRA	AAA	73,572,882	9,786,446
Bank Alfalah Limited	PACRA	AAA	136,559	2,382,575
Meezan Bank Limited	VIS	A-1+	8,075,666	-
Habib Bank Limited	VIS	A-1+	164,654	140,967
Al Baraka Bank (Pakistan) Limited	VIS	A+	46,788	28,583
MCB Bank Limited	PACRA	AAA	316,689	251,875
Telenor Microfinance Bank Limited	PACRA	A	9,319	9,319
Faysal Bank Limited	PACRA	AA	6,496	19,851
			82,329,053	12,619,616

34.3 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with the financial instruments.

Through its treasury function, the Company continually monitors its liquidity position and ensures availability of funds by maintaining flexibility in funding by keeping committed credit lines available.

The table below summarises the maturity profile of the Company's financial liabilities at undiscounted values at the following statement of financial position dates:

	2024					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Long term loan from associates and related parties	-	-	-	32,544,512	-	32,544,512
Diminishing Musharika financing facility	-	2,128,380	13,096,339	110,317,658	-	125,542,377
Trade and other payables	-	839,931,743	-	-	-	839,931,743
Unclaimed / unpaid dividend	19,735,449	-	-	-	-	19,735,449
	2023					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Long term loan from associates and related parties	-	-	-	119,525,000	-	119,525,000
Diminishing Musharika financing facility	-	732,243	7,684,990	116,932,068	-	125,349,301
Trade and other payables	-	561,231,669	-	-	-	561,231,669
Unclaimed / unpaid dividend	15,614,994	-	-	-	-	15,614,994

34.4 Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of

	2024	2023
	Rupees	
Total debt	158,086,889	244,874,301
Total equity	3,520,792,072	2,444,819,834
Total debt plus equity	3,678,878,961	2,689,694,135
Gearing ratio	4.30%	9.10%

34.5 Financial instruments by category

	2024	2023
	Rupees	
Financial assets - at amortised cost		
Long term deposits	37,105,471	24,240,671
Trade debtors - unsecured	201,839,321	266,128,455
Advances	408,040,741	101,273,630
Prepayments and other receivables	2,392,796	942,473
Cash and bank balances	111,568,239	16,370,832
	760,946,568	408,956,061
Financial liabilities - at amortised cost		
Long term loan from associates and related parties	32,544,512	119,525,000
Diminishing Musharika financing facility	110,317,658	116,932,068
Trade and other payables	880,705,343	592,684,232
Unclaimed dividend	12,015,531	12,021,131
Unpaid dividend	7,719,918	3,593,863
	1,043,302,962	844,756,294

35 Changes in liabilities to cash flows arising from financing activities

	2024		
	Unclaimed / Unpaid dividends	Loan from associated companies and directors	Diminishing Musharika Financing Facility
	Rupees		
Balance at beginning of the year	15,614,994	119,525,000	125,349,301
Changes from financing cash flows			
Dividend paid during the year	(193,339,245)	-	-
Financing obtained during the year	-	501,794,999	70,908,007
Repayments made during the year	-	(588,575,487)	(70,714,931)
	(193,339,245)	(86,780,488)	193,076
Other changes			
Dividend declared during the year	197,459,700	-	-
Balance at the end of the year	19,735,449	32,744,512	125,542,377
	2023		
	Unclaimed / Unpaid dividends	Loan from associated companies and directors	Diminishing Musharika Financing Facility
	Rupees		
Balance at beginning of the year	26,510,502	121,920,000	27,852,759
Changes from financing cash flows			
Dividend paid during the year	(10,895,508)	-	-
Financing obtained during the year	-	38,335,000	112,121,542
Repayments made during the year	-	(40,730,000)	(14,625,000)
	(10,895,508)	(2,395,000)	97,496,542
Other changes			
Dividend declared during the year	-	-	-
Balance at the end of the year	15,614,994	119,525,000	125,349,301

36 Transactions with related parties

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

	2024	2023
	Rupees	
Transactions with subsidiary / associated companies		
Sales	590,881,748	483,310,305
Purchases of goods, material and services	394,861,508	176,355,772
Lease rentals paid	5,747,126	6,870,000
Loan received	202,325,000	500,000
Repayment of loan	205,225,000	31,500,000
Rent paid	13,500,000	6,000,000
Security deposit paid	2,500,000	-
Markup paid	5,619,534	3,803,425
Transactions with directors and their close family members		
Loan received	299,469,999	37,835,000
Repayment of loan	383,350,487	9,230,000
Rent paid	7,200,000	6,000,000
Markup paid	20,192,725	1,743,619
Transactions with other key management personnel		
Remuneration and other benefits of key management personnel	32,464,250	28,749,140

36.2 Following are the details of related parties and associated companies with whom the Company had entered into transactions or has arrangement / agreement in place.

S. No.	Name of Related Party	Basis of association	Aggregate % of shareholding
1	Image Tech Ltd.	Subsidiary	99.99%
2	Image International Ltd.	Subsidiary	99.94%
3	Habib Jamal & Co.	Partnership firm by virtue of common sponsor	-
4	First Tri-Star Modaraba	Common directorship	-
5	Tri Star Power Limited	Common directorship	-
6	Indus Battery Industries (Pvt) Ltd.	Common directorship	-
7	CDC Trustee - Image REIT	Director is a unit-holder	-
8	Mr. Asad Ahmad	Chief Executive Officer	-
9	Mrs. Farnaz Ahmad	Director	-
10	Ms. Uzma Ahmad	Director	-
11	Ms. Mariam Ahmad	Director	-
12	Mrs. Shamima Begum	Relative of director	-

37 Remuneration of Chief Executive Officer, Director and Executives

	2024			2023		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
Managerial Remuneration	16,875,000	6,533,334	34,085,475	16,875,000	6,088,542	33,406,573
House rent allowance	6,750,000	2,400,000	12,782,206	6,750,000	2,435,417	13,362,629
Utilities allowance	1,687,500	600,000	3,195,552	1,687,500	608,854	3,340,657
Medical allowance	1,687,500	600,000	3,195,552	1,687,500	608,854	3,340,657
Total	27,000,000	10,133,334	53,258,784	27,000,000	9,741,667	53,450,517
Number of persons	1	1	25	1	1	22

37.1 The Chief Executive, directors and certain executives of the Company are provided with free of cost use of company maintained cars.

37.2 During the year, an amount of Rs. 1.050 million (2023: Rs. 0.750 million) has been paid to non-executive directors, as fee for attending board and other meetings.

38 Fair value of financial instruments

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all other financial assets and liabilities reflected in these unconsolidated financial statements approximate their fair values, except investment in subsidiary companies, which are carried at cost.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

As of the statement of financial position date, the Company does not have any financial assets carried at fair value that required categorization in Level 1, Level 2 and Level 3, except long term investments which are carried at cost.

39 Production capacity

The Company, operating under the brand name "Image," specializes in the production of value-added fabric, including both stitched and unstitched suits. Due to the nature of the business, where capacity is influenced by variables such as garment design, styling, and fabric demand in the market, it is not possible to determine a fixed production capacity.

40 Number of employees

Number of persons employed contractual and permanent as at year end were 881 (2023: 878) and the average number of persons employed during the year were 919 (2023: 834).

41 Operating segments

These financial statements have been prepared on the basis of a single reportable segment.

All sales of the Company comprise of sale of value-added fabric, including both stitched and unstitched suits.

All non-current assets of the Company at the end of the current and preceding year were located in Pakistan.

42 General

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

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

43 Date of authorisation for issue

These unconsolidated financial statements were authorized for issue on September 28, 2024 by the Board of Directors of the Company.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

A photograph of two women with long dark hair, wearing floral-patterned dresses, standing on a balcony. The woman on the left is looking towards the camera, while the woman on the right is looking slightly to the side. They are surrounded by pink and purple flowers in the foreground. The background shows a building with a tiled roof and a clear sky.

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the Year Ended June 30, 2024



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

On behalf of Board of Directors of Holding Company of Image Tech Limited, Image International Limited and Tri-Star Image (USA) Inc., it is our pleasure to present Directors' Report with Audited Consolidated Financial Statements for the year ended June 30, 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, September 26, 2024

**Independent Auditors' Report to the Members of
Image Pakistan Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Image Pakistan Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 June 2024 and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key matters to be communicated in our audit report.

Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1	<u>Existence and valuation of stock-in-trade</u> As disclosed in note 10 to the accompanying consolidated financial statements, the stock-in trade balance constitutes approximately 45% of total assets of the Company. The cost of finished goods is determined at Net realizable value under the retail method.	Our audit procedures included, amongst others, reviewing management's procedures for evaluating the NRV of stock-in-trade, observing stock counts to ascertain the condition and existence of stock-in trade, performing testing on a sample of items to assess the NRV of the stock-in-trade held and evaluating the adequacy of write down of stock-in trade to NRV as at the year end.

	<p>The Net Realizable Value (NRV) of stock-in-trade is determined mainly keeping in view the estimated selling price, stock-in-trade usage and forecasted sales volume.</p> <p>We have considered this area to be a key audit matter due to its materiality and judgments involved in estimating the NRV of underlying stock-in-trade as well as the management's judgment involved in determining an appropriate retail price assessing its valuation.</p>	<ul style="list-style-type: none"> Further, we evaluated the appropriateness of the basis of identification of the obsolete stock-in-trade and the accuracy of write down of stock-in-trade to NRV assessed by the management, on a test basis. We also tested the calculations of per unit Price of finished goods and assessed the appropriateness of management's basis for the allocation of cost and production overheads in work in process. We further tested the NRV of stock-in-trade by performing a review of sales close to and subsequent to the year-end. We further assessed the adequacy of financial statement disclosures in accordance with the applicable financial reporting framework.
2.	<p><u>Capital Expenditure</u></p> <p>(Refer Note 7 to the annexed consolidated Financial Statements)</p> <p>The company's consolidated financial statements for the year ended June 30, 2024 disclosed a significant capital expenditure of Rs. 589.22 million incurred during the year which primarily attributed to the establishment of Building, Plant, installation of solar plant & technological advanced machines.</p> <p>The capital expenditure incurred during the year represents significant transactions and requires appropriate application as per applicable financial reporting framework. In view of the above, we have identified this matter as a key audit matter Our key audit procedures in this area amongst others</p>	<p>Our key audit procedures in this area amongst others included the following:</p> <ul style="list-style-type: none"> We evaluated the authorization and approval procedures for capital expenditure, checking compliance with company policies. We tested samples of capital expenditure transactions to check the accuracy and valuation of the amounts recorded in the financial statements. We assessed management's criteria for capitalizing expenditure, as per the capitalization policy and evaluated consistency with the relevant accounting standards. We performed physical verification, on sample basis, of assets acquired to check the existence of assets. We examined the documentation supporting management's decisions regarding the capitalization of expenditure, such as contracts, and invoices.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the unconsolidated financial statements and our auditors' report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Mohammad Tariq.

sd/-
Feroze Sharif Tariq & Co.
Chartered Accountants

Date: September 27, 2024
Place: Karachi
UDIN: AR2024101295uQFAb3mC

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024	2023
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	7	1,871,665,056	1,399,589,121
Long term deposits	8	37,105,471	24,240,671
Long term investments	9	-	-
CURRENT ASSETS			
Stores, spares and loose tools		-	1,277,707
Stock-in-trade	10	2,153,397,492	1,619,916,301
Trade debtors - unsecured	11	265,790,427	251,582,186
Advances	12	684,805,584	235,543,763
Prepayments and other receivables	13	2,392,796	997,473
Cash and bank balances	14	125,731,929	49,143,750
		3,232,118,228	2,158,461,180
		<u>5,140,888,755</u>	<u>3,582,290,972</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Authorized Capital			
300,000,000 (2023: 100,000,000) ordinary shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital	15	2,303,696,500	1,316,398,000
Share premium		80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment	16	731,021,728	746,875,309
Revenue reserves		633,910,726	418,236,137
Shareholders' Equity		3,749,608,544	2,562,489,036
Non-controlling interest		185,229	101,164
Total equity		3,749,793,773	2,562,590,200
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties	17	42,715,023	119,525,000
Diminishing Musharika financing facility	18	110,317,658	116,932,068
Deferred liabilities			
Deferred tax liability - net	19	126,153,528	85,026,675
Staff gratuity - unfunded	20	19,132,442	13,082,735
		145,285,970	98,109,410
CURRENT LIABILITIES			
Trade and other payables	21	990,239,517	613,557,530
Accrued interest on loan from associates		31,282,208	20,627,359
Current maturity of Diminishing Musharika financing facility	18	15,224,719	8,417,233
Unclaimed dividend	22	12,015,531	12,021,131
Unpaid dividend	22	7,719,918	3,593,863
Income tax payable - net	23	36,294,438	26,917,178
		1,092,776,331	685,134,294
Contingencies and commitments	24		
		<u>5,140,888,755</u>	<u>3,582,290,972</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		(Rupees)	
Revenue	25	3,972,544,762	2,696,311,753
Cost of sales	26	(2,424,671,909)	(1,654,108,999)
Gross profit		<u>1,547,872,853</u>	<u>1,042,202,754</u>
Distribution and selling expenses	27	(635,782,822)	(465,922,174)
Administrative expenses	28	(308,848,452)	(188,210,963)
		(944,631,274)	(654,133,137)
Other income	29	443,150	1,643,387
Operating profit		<u>603,684,729</u>	<u>389,713,004</u>
Finance Cost	30	(101,368,578)	(38,976,791)
Other charges	31	(22,243,577)	(16,677,527)
		(123,612,155)	(55,654,318)
Profit before taxation		<u>480,072,574</u>	<u>334,058,686</u>
Taxation	32	(81,161,676)	(45,421,580)
Profit after taxation		<u>398,910,898</u>	<u>288,637,106</u>
Attributable to			
Equity holders of the Holding Company		398,826,833	288,576,280
Non-controlling interest		84,065	60,826
		<u>398,910,898</u>	<u>288,637,106</u>
Earning per share - basic & diluted	33	<u>2.78</u>	<u>2.65</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	(Rupees)	
Profit after taxation	398,910,898	288,637,106
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods		
Surplus on revaluation of property, plant and equipment during the year	-	440,121,873
Deferred tax thereon	-	(29,035,343)
	-	411,086,530
Remeasurement of defined benefit liability	265,423	(346,985)
Deferred tax thereon	(76,973)	100,626
	188,450	(246,359)
Items that may be reclassified to statement of profit or loss in subsequent periods		
(Loss) / gain on revaluation on equity investments at fair value through other comprehensive income	(1,734,575)	2,762,214
Total comprehensive income for the period	397,364,773	702,239,491
Attributable to		
Equity holders of the Holding Company	397,280,708	702,178,664
Non-controlling interest	84,065	60,826
	397,364,773	702,239,490

The annexed notes from 1 to 43 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid-up capital	Reserves		Non-Controlling Interest	Total equity		
		Capital reserves	Revenue reserves				
	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve			
Balance as on June 30, 2022	995,386,020	252,683,670	345,505,366	266,695,420	39,895	40,338	1,860,350,709
Profit after taxation	-	-	288,576,280	-	-	60,826	288,637,106
Other comprehensive income	-	-	411,086,530	(246,359)	2,762,214	-	413,602,385
Total comprehensive income for the period	-	-	411,086,530	288,329,921	2,762,214	60,826	702,239,491
Final dividend issued as bonus shares @ 15%	149,307,900	-	-	(149,307,900)	-	-	-
Interim dividend issued as bonus shares @ 15%	171,704,080	(171,704,080)	-	-	-	-	-
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(9,716,587)	9,716,587	-	-	-
Balance as on June 30, 2023	1,316,398,000	80,979,590	746,875,309	415,434,028	2,802,109	101,164	2,562,590,200
Profit after taxation	-	-	398,826,833	-	-	84,065	398,910,898
Other comprehensive income	-	-	188,450	(1,734,575)	-	-	(1,546,125)
Total comprehensive income for the period	-	-	399,015,283	(1,734,575)	-	84,065	397,364,773
Final dividend @ 15% for the year ended June 30, 2023	-	-	-	(197,459,700)	-	-	(197,459,700)
Issuance of 75% right shares during the year	987,298,500	-	-	-	-	-	987,298,500
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(15,853,581)	15,853,581	-	-	-
Balance as on June 30, 2024	2,303,696,500	80,979,590	731,021,728	632,843,192	1,067,534	185,229	3,749,793,773

The annexed notes from 1 to 43 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

Note	2024	2023
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	480,072,574	334,058,686
Adjustment for non-cash and other items:		
Depreciation	117,059,536	80,602,045
Provision for gratuity - net of payments	6,315,130	4,273,460
Loss on disposal of operating fixed assets	6,428	-
Finance cost	101,368,578	38,976,791
	224,749,672	123,852,296
	704,822,246	457,910,982
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	(533,481,191)	(311,643,025)
Stores and spares	1,277,707	135,000
Trade debtors	(14,208,241)	33,158,630
Advances	(449,261,821)	(236,903,932)
Prepayments and other receivables	(1,395,323)	2,752,466
	(997,068,869)	(512,500,861)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	376,681,987	237,975,089
Cash generated from operations	84,435,364	183,385,210
Income tax paid	(30,734,536)	(12,934,638)
Finance cost paid	(90,713,729)	(31,652,060)
Exchange (loss) / gain impact on equity investments	(1,734,575)	2,762,214
Long term deposits - net	(12,864,800)	(5,220,000)
Net cash generated from operating activities	(51,612,276)	136,340,726
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(589,221,899)	(213,127,380)
Proceeds on disposal of operating fixed assets	80,000	-
Net Cash used in investing activities	(589,141,899)	(213,127,380)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of right shares	987,298,500	-
Dividend paid	(193,339,245)	(10,895,508)
Long term Diminishing Musharika finance facility - net	193,076	97,496,542
Repayment of loan from associated and related parties - net	(76,809,977)	(2,395,000)
Net Cash Inflow from Financing Activities	717,342,354	84,206,034
Net increase in cash and cash equivalents	76,588,179	7,419,380
Cash and cash equivalents at the beginning	49,143,750	41,724,370
Cash and cash equivalents at the end	125,731,929	49,143,750

The annexed notes from 1 to 43 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 THE COMPANY AND ITS OPERATIONS

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

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

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

The Company also make sales through various sales outlets located across the country. Considering the quantum, the geographical locations and addresses of all the locations are not presented in these financial statements.

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT

These consolidated financial statements have been prepared under historical cost convention except for the revaluation of property, plant and equipment at fair value and recognition of retirement benefits at present value as disclosed in the accounting policies mentioned in note 6 to these consolidated financial statements.

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

4 AMENDMENTS AND IMPROVEMENTS TO APPROVED ACCOUNTING STANDARDS

4.1 Amendments to approved accounting standards effective during the year

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year, except as described below:

Amendments to approved accounting standards

IAS 1 and IFRS Practice	Disclosure of Accounting Policies (Amendments)
IAS 8	Definition of Accounting Estimates (Amendments)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)
IAS 1	Classification of Liabilities as current or non current and non current Liabilities with covenants (Amendments)

The adoption of the above amendments to the accounting standards did not have any material effect on the Company's consolidated financial statements.

4.2 Amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these consolidated financial statements.

5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with the applicable accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to these consolidated financial statements:

	Notes
(a) capitalization of new assets and determining the residual values and useful lives of property, plant and equipment and investment property	6.1.1, 6.1.2, 6.1.3 & 7
(b) net realizable value estimation for inventories	6.5 & 10
(c) provision for impairment against trade and other receivables	6.6, 6.16.3 & 11
(d) staff retirement benefits	6.11 & 20
(e) recognition of current and deferred taxation	6.13 & 31
(f) contingent liabilities	6.14 & 23

6 SUMMARY OF MATERIAL ACCOUNTING POLICIES

6.1 Property, Plant and Equipment

6.1.1 Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any except for freehold land, which are stated at cost less any impairment in value, if any.

Cost in relation to certain fixed assets, including capital work-in-progress, signifies historical cost and financial charges on borrowings for financing the projects until such time as the projects are substantially ready for their intended use.

Depreciation is charged to the consolidated statement of profit or loss applying the reducing balance method at the rates specified in note 7 to these consolidated financial statements. Depreciation on additions is charged from the year asset is available for use and in case of deletion, up to the year preceding the year of disposal.

Maintenance and normal repairs are charged to consolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

An item of operating fixed assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised. In case of the sale or retirement of a revalued items, the attributable revaluation surplus remaining in the surplus on revaluation of such item is transferred directly to the unappropriated profit.

The residual values, useful lives and methods of depreciation of operating fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

6.1.2 Capital work in progress

All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

6.1.3 Revaluation of property, plant and equipment

Land (free hold and lease hold), building and plant & machinery are recognized at revalued amounts based on valuation by external independent valuer, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fair value determined by the external professional valuers reflects that the carrying amount does not differ materially from that which would be determined using fair value at year-end.

Increases in the carrying amounts arising on revaluation of fixed assets are recognized, net of tax, in other comprehensive income. To the extent that the increase reverses a decrease previously recognized in consolidated statement of profit or loss, the increase is first recognized in consolidated statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to consolidated statement of profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to consolidated statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation surplus of property, plant and equipment to unappropriated profit / (loss).

6.2 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received as applicable. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated using straight line method over the lease term. Right-of-use assets are subject to impairment.

The Company applies the short-term lease recognition exemption to its leases. Lease payments on such leases are recognised as expense in the consolidated statement of profit or loss over the lease term. Hence, right-of-use assets is not recognized in these consolidated financial statements.

6.3 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in the statement of profit or loss in the period in which they are incurred.

6.4 Stores, spares and loose tools

These are valued at lower of cost, determined using weighted average method, and Net Realisable Value (NRV), less provision for obsolete items (if any). Items in transit are valued at cost comprising purchase price, freight value and other charges incurred thereon upto the reporting date. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

6.5 Stock-in-trade

Stock-in-trade, except goods-in-transit, is stated at the lower of weighted average cost or Net Realisable Value. The cost is determined as follows:

Raw and packing materials	-	Weighted average cost
Work-in-process	-	Cost of materials, labour cost and appropriate production overheads
Finished goods	-	Net realizable value under the retail method

Goods-in-transit are valued at cost comprising purchase price, freight value and other charges incurred thereon upto the reporting date.

NRV signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for slow moving and obsolete items as and when identified.

6.6 Trade debts and other receivables

These are recognized and carried at original invoice amount being the fair value and subsequently measured at amortised cost. Allowance for expected credit losses is based on lifetime ECLs that result from all possible default events over the expected life of the trade debts and other financial assets. Bad debts, if any, are written off when considered irrecoverable.

Exchange gains or losses arising in respect of trade debts and other receivables in foreign currency are added to their respective carrying amounts.

6.7 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash in hand, bank balances and short-term investments with a maturity of three months or less from the date of acquisition that are deemed integral to the Company's cash management. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

6.8 Share capital and reserves

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Reserves comprise of capital and revenue reserves. Capital reserves comprise of share premium and surplus on revaluation of property, plant and equipment while revenue reserves represent of unappropriated profit.

6.9 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

6.10 Provisions

Provisions are recognized in the consolidated statement of financial position when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

**6.11 Staff retirement benefits
Defined Benefit Plan**

The Company operates an unfunded gratuity scheme covering all permanent employees. The actuarial valuation is carried out using the Projected Unit Credit Method.

Staff retirement benefits are payable to staff on completion of prescribed qualifying period of service under the scheme.

All remeasurement gains and losses are recognised in other comprehensive income.

6.12 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

6.12.1 Unclaimed dividend

This is recognised at the amount of dividend declared and unclaimed by shareholders from the date it became due and payable.

6.12.2 Unpaid dividend

This is recognised at the amount of dividend declared and claimed by shareholders but remained unpaid for the period of 3 years from the date it became due and payable.

6.13 Taxation**Current**

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001 and taxes paid / payable on final tax basis, after taking into account tax credit available, if any. The charge for current tax also includes adjustments for prior years or otherwise considered necessary for such years, if any.

Deferred

Deferred tax is recognised using the balance sheet liability method, on all temporary differences arising at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is charged to the consolidated statement of profit or loss except to the extent it relates to items recognised directly in other comprehensive income in which case it is recognised in the consolidated statement of comprehensive income.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

6.14 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

6.15 Foreign currency translation

Transactions in foreign currencies are recorded at the rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. Exchange differences on foreign currency translations are taken to the statement of profit or loss in the period in which they occur.

6.16 Financial assets and liabilities**6.16.1 Financial assets**

The financial assets of the company mainly include long term investments, trade debts, loans, deposits, other receivables and cash and bank balances.

Classification and measurement

Under IFRS 9 Financial assets are classified, at initial recognition, as subsequently measured at the following:

- (a) at amortized cost;
- (b) at fair value through other comprehensive income (FVOCI); and
- (c) at fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them.

(a) At amortized cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(b) At fair value through other comprehensive income (FVOCI)

A debt instrument is measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Company has irrevocably elected to carry its quoted investments in equity instruments under this category.

Equity instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(c) At fair value through profit or loss (FVPL)

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

6.16.2 Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. For the purpose of subsequent measurement financial liabilities are either classified at amortized cost or fair value through profit or loss. The Company does not have any financial liability at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category applies to Diminishing Musharika financing facility of the Company as disclosed in note 18 to the financial statements.

6.16.3 Impairment of financial assets

The impairment model under IFRS 9 applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

Expected Credit Loss (ECL) is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At each reporting date, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standard's simplified approach and calculates ECL based on life time ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

6.16.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6.17 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the consolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

6.18 Operating segments

For management purposes, the activities of the Company are organised into one reportable operating segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure, and internal financial reporting systems. Accordingly, the figures reported in these consolidated financial statements are related to the Company's only reportable segment.

6.19 Revenue

Revenue is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised at a point in time when control of goods have passed to the customer either on the dispatch/acceptance of goods for local sales or on the issuance of bill of lading in case of export sales. The normal credit period ranges between 20 to 30 days.

Performance obligations held by the Company are not separable, and are not partially satisfied, since they are satisfied at a point in time, when the customer accepts the products. In most of the cases, payments against the goods are realized in the month of delivery, without any variable considerations, financing components and guarantees.

The Company recognizes an account receivable when the performance obligations have been met, recognizing the corresponding revenue. Moreover, the considerations received before satisfying the performance obligations are recognized as advances from customer.

Dividend income is recognised when the Company's right to receive the dividend is established.

Return on short-term investments and other income if any is recognised on accrual basis.

6.20 Research and development costs

Research and development costs are charged to the consolidated statement of profit or loss in the period in which they are incurred, except for development costs that relate to design of new or improved products which are recognised as an asset to the extent that it is expected that such asset will meet the recognition criteria mentioned in International Accounting Standard (IAS)-38 "Intangible Assets".

6.21 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares (if any).

7	Tangible Fixed Assets Property, Plant and Equipment Capital work-in-progress	2024		2023		Note	2024		2023		Depreciation Rate %
		As at July 01, 2024	As at June 30, 2024	As at July 01, 2023	As at June 30, 2024		As at July 01, 2023	As at June 30, 2023			
7.1	Operating fixed assets										
		As at July 01, 2024	As at June 30, 2024	As at July 01, 2023	As at June 30, 2024		As at July 01, 2024	As at June 30, 2024	As at July 01, 2023	As at June 30, 2023	
		2024	2024	2023	2024		2024	2024	2023	2023	
		600,000,000	600,000,000	600,000,000	600,000,000		600,000,000	600,000,000	600,000,000	600,000,000	
	Lease hold land	373,432,384	373,432,384	373,432,384	373,432,384		373,432,384	373,432,384	373,432,384	373,432,384	10
	Factory building on lease hold land	973,435,107	1,135,636,292	507,883,206	20,267,126		507,883,206	20,267,126	191,028,250	182,404,134	10
	Plant and machinery (Note 7.2)	55,934,277	107,469,469	19,969,528	8,749,996		19,969,528	8,749,996	570,658,515	564,977,777	10
	Furniture and fixture	4,092,026	4,092,026	1,817,487	227,454		1,817,487	227,454	28,719,524	78,749,965	10
	Office equipments	35,964,594	44,627,359	15,203,660	5,889,061		15,203,660	5,889,061	2,044,941	2,047,085	10
	Vehicles	12,613,103	786,500	3,247,365	1,015,224	(21,607)	3,247,365	1,015,224	21,071,114	23,556,245	20
	Computers	70,000,000	188,353,662	7,000,000	18,135,366		7,000,000	18,135,366	4,262,589	9,137,014	10
	Solar panel	2,125,471,491	2,467,010,815	725,882,370	117,059,536	(21,607)	725,882,370	117,059,536	842,920,299	163,218,296	10
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815	725,882,370	117,059,536		725,882,370	117,059,536	842,920,299	163,218,296	
		2,125,471,491	2,467,010,815								

	Note	2024 Rupees	2023
7.5			
Depreciation charge for the year has been allocated as follows:			
Cost of sales	26	101,246,014	70,198,157
Administrative expenses	28	15,813,522	10,403,888
		<u>117,059,536</u>	<u>80,602,045</u>
7.6			
Capital work-in-progress			
Advance against structural improvements on new stores		137,574,540	-
Advance against purchase of land	7.6.1	110,000,000	-
		<u>247,574,540</u>	<u>-</u>

7.6.1 This represents advance against purchase of land to Indus Battery (Pvt.) Limited, a related party.

	Note	2024 Rupees	2023
8			
Long term deposits			
Utilities		2,169,820	2,169,820
Security deposits against rent agreements	8.1	34,920,651	22,055,851
Others		15,000	15,000
		<u>37,105,471</u>	<u>24,240,671</u>

8.1 This includes security deposit amounting to Rs. 2.5 million (2023: Nil) to CDC Trustee Image REIT, a related party.

	Note	2024 Rupees	2023
9			
Long term investments			
9.1			
Investment in NIT Units			
Investment in NIT Units - at cost			
2,455,000 units (2023: 2,455,000 units)	9.2	34,510,675	34,510,675
Fair value through other comprehensive income		184,566,500	184,566,500
Provision against investments		(184,566,500)	(184,566,500)
		<u>-</u>	<u>-</u>

9.2 In, September 1996, the Income Tax Authorities raided the Company's premises and took away, by force, all the records, documents, and valuable securities, including FEBC's/Bearer NIT units of all the Group companies, which included the bearer NIT units of the Company; without lawful authority and without making any inventory. This raid caused a serious disruption in the company's business. The Company filed a suit against the Income Tax Authorities in the Hon'ble High Court of Sindh, challenging the said act as being illegal. The Hon'ble High Court of Sindh, vide its Order dated July 31, 1998, held that the presence of irregularities and malafides in the act of the Income Tax Department cannot be ruled out. Further, the remaining two ingredients namely balance of convenience and causing irreparable loss and injury, also exists in favor of the company. Further, the Income Tax Department was directed to submit their report keeping in view the provisions of Section 146(c) of The Income Tax Ordinance, 1979, declaring how much more time they would need to return the impounded documents and records. The matter is now in evidence stage.

	Note	2024 Rupees	2023
10			
Stock-in-trade			
Raw materials		774,546,407	510,226,803
Packing materials		2,675,446	7,740,202
Work-in-process		284,357,262	186,740,732
Finished goods		1,091,818,377	915,208,564
		<u>2,153,397,492</u>	<u>1,619,916,301</u>

	Note	2024 Rupees	2023
11			
Trade debts - unsecured			
Considered good	11.1	265,790,427	251,582,186
Considered doubtful		-	-
		<u>265,790,427</u>	<u>251,582,186</u>
Allowance for expected credit loss		-	-
		<u>265,790,427</u>	<u>251,582,186</u>

11.1 The trade debts represents outstanding balances within 30 days.

	Note	2024 Rupees	2023
12			
Advances			
Advance to suppliers - considered good	12.1	684,740,602	235,454,061
Advance against imports and others		29,702	29,702
Advance to employees		35,280	60,000
		<u>684,805,584</u>	<u>235,543,763</u>

12.1 This includes advances amounting to Rs. 406.572 million (2023: 71.184 million) to Habib Jamal & Company, a related party

	Note	2024 Rupees	2023
13			
Prepayments and other receivables			
Prepaid rent		2,153,092	974,689
Interest receivable on term Deposits		239,704	22,784
		<u>2,392,796</u>	<u>997,473</u>

	Note	2024 Rupees	2023
14			
Cash and bank balances			
Cash in hand		37,866,423	3,746,730
Cash at banks			
Current accounts with:			
- conventional banks		77,504,472	41,706,801
- islamic banks		8,128,950	41,037
		<u>85,633,422</u>	<u>41,747,838</u>
Foreign currency account		32,084	2,549,182
Term deposit certificates	14.1	2,200,000	1,100,000
		<u>125,731,929</u>	<u>49,143,750</u>

14.1 These carry profit rates at 12% per annum (2023: 12% per annum). These are held in accounts maintained under conventional banking.

	2024 Number of Shares	2023 Number of Shares	2024 Rupees	2023 Rupees
15				
Issued, subscribed and paid-up capital				
	194,349,479	95,619,629	Fully Paid in cash	1,943,494,790
	36,020,171	36,020,171	Issued as fully paid bonus shares	360,201,710
	<u>230,369,650</u>	<u>131,639,800</u>		<u>2,303,696,500</u>

15.1 Voting rights and board selection are in proportion to the shareholding.

	2024 Number of shares	2023 Number of shares
15.2		
Reconciliation of number of shares outstanding		
Number of shares outstanding at the beginning of the year	131,639,800	99,538,602
Bonus Shares issued during the year	-	32,101,198
Right Shares Issued	98,729,850	-
Number of shares outstanding at the end of the year	<u>230,369,650</u>	<u>131,639,800</u>

	2024	2023
	Rupees	
16 Surplus on revaluation of property, plant and equipment		
Surplus at the beginning of the year	746,875,309	345,505,366
Surplus on revaluation during the year	-	440,121,873
Less: incremental depreciation on revalued property, plant and equipment	(23,178,380)	(13,685,334)
	(23,178,380)	426,436,539
Effect of deferred tax on surplus during the year	-	(29,035,343)
Effect of deferred tax on incremental depreciation	7,324,799	3,968,747
Surplus at the end of the year	<u>731,021,728</u>	<u>746,875,309</u>
17 Long term loan from associates and related parties		
Loan from associated undertakings - unsecured	17.1 21,400,000	24,500,000
Loan from directors - unsecured	17.2 21,315,023	95,025,000
	<u>42,715,023</u>	<u>119,525,000</u>
17.1 This represents loan from the following associated companies:		
Tri Star Power Limited	20,000,000	20,000,000
Indus Battery Industries (Pvt) Limited	-	4,500,000
Tri Star Investment Limited	1,400,000	-
	<u>21,400,000</u>	<u>24,500,000</u>
17.2 This represents loan from the following directors:		
Mr. Asad Ahmad	10,643,098	6,980,000
Mrs. Farnaz Ahmad	165,000	74,725,000
Ms. Uzma Ahmad	-	4,500,000
Ms. Mariam Ahmad	336,414	8,820,000
	<u>11,144,512</u>	<u>95,025,000</u>
17.3 As per the terms of loan agreement, these are unsecured and bearing profit @ 20% (2023: 10%) per annum. The loans were acquired to meet the working capital requirements. The Company reserves the right to repay the entire outstanding loan, any installment, or a portion thereof at any time.		
	2024	2023
	Rupees	
18 Diminishing Musharika financing facility		
Opening Balance		
- Against machinery	114,951,000	14,625,000
- Against vehicles	10,398,301	13,328,273
	<u>125,349,301</u>	<u>27,953,273</u>
Financing obtained during the year		
- Against machinery	70,908,007	114,951,000
- Against vehicles	-	-
	<u>70,908,007</u>	<u>114,951,000</u>
Repayments made during the year		
- Against machinery	(60,316,630)	(14,625,000)
- Against vehicles	(10,398,301)	(2,929,972)
	<u>(70,714,931)</u>	<u>(17,554,972)</u>
Closing balance		
- Against machinery	18.1 125,542,377	114,951,000
- Against vehicles	-	10,398,301
	<u>125,542,377</u>	<u>125,349,301</u>
Current maturity of Diminishing Musharika financing facility		
- Against machinery	(15,224,719)	(5,488,261)
- Against vehicles	-	(2,928,972)
	<u>(15,224,719)</u>	<u>(8,417,233)</u>
	<u>110,317,658</u>	<u>116,932,068</u>

18.1 This represents term loan obtained from Non Banking Financial Institution (NBFI) to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of six months KIBOR plus 3.50% per annum. The facility is repayable in six years including one year grace period from the date of disbursement in 60 equal monthly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of NBFI.

	2024	2023
	Rupees	
19 Deferred tax liability - net		
Taxable temporary differences arising due to:		
accelerated tax depreciation	73,423,277	22,429,877
Deductible temporary differences arising due to:		
provisions	(5,548,408)	(2,157,268)
Deferred tax liability in respect of:		
revaluation net of related depreciation	58,278,659	64,754,066
	<u>126,153,528</u>	<u>85,026,675</u>

20 Staff gratuity - unfunded

20.1 The Company operates an unfunded gratuity scheme for its permanent eligible employees. Gratuity benefit is payable under the scheme to employees on cessation of employment due to death, retirement and resignation. The gratuity is payable based on the last drawn gross pay and the number of years of services.

20.2 The amounts recognized in the statement of financial position and other details, based on the recent actuarial valuation carried on June 30, 2024, are as follows:

	Note	2024	2023
		Rupees	
20.3 Changes in the present value of defined benefit obligation			
Balance at beginning of the year		13,082,735	8,462,290
Charge for the year	20.4	8,878,914	5,584,791
Remeasurement (gain) / loss recognised in other comprehensive income		(265,423)	346,985
Payments made during the year		(2,563,784)	(1,311,331)
		<u>19,132,442</u>	<u>13,082,735</u>

20.4 Charge for the year recognised in the profit or loss is as follows:

Current service cost	6,186,720	4,126,832
Past service cost	798,607	423,581
Finance cost	1,893,587	1,034,378
	<u>8,878,914</u>	<u>5,584,791</u>

20.5 Reconciliation of present value of defined benefit obligation

Present value of defined benefit obligation - opening	13,082,735	8,462,290
Current service cost	6,186,720	4,126,832
Past service cost	798,607	423,581
Finance cost	1,893,587	1,034,378
Benefits paid	(2,563,784)	(1,311,331)
Actuarial (gain) / Loss	(58,555)	253,345
Experience adjustment	(206,868)	93,640
	<u>19,132,442</u>	<u>13,082,735</u>

20.6 The charge for the year is allocated to cost of sales amounting to Rs. 8,878,914 (2023: 5,584,791)

	2024	2023
20.7 Principal actuarial assumptions used are as follows:		
Number of employees under the scheme	56	54
Expected rate of increase in salary level	14.75%	16.25%
Discount rate used for interest cost in P&L charge	14.75%	13.25%
Discount rate used for year end obligation	14.75%	16.25%
Next salary increased at	July 01, 2024	July 01, 2023
Withdrawal Rates	Age based	Age based
Retirement Assumption Age	60 Years	60 Years

The mortality rate is based on the adjusted SLIC 2001-2005 mortality table, with a one-year age setback, as recommended by the Pakistan Society of Actuaries (PSOA).

20.8 Sensitivity analysis

A sensitivity analysis for the above principal actuarial assumptions as of the reporting date showing how the defined benefit obligation would have been affected by changes in the said assumptions is as follows:

	Note	2024	2023
		Rupees	
Discount rate + 1%		17,811,461	(12,392,413)
Discount rate - 1%		20,040,266	13,892,779
Salary increase + 1%		20,069,910	13,915,280
Salary increase - 1%		17,765,583	(12,359,264)

21 Trade and other payables

Trade Creditors	21.1	705,645,491	422,997,144
Accrued Expenses	21.1	243,276,426	158,721,938
Zakat Payable		2,661,256	2,661,256
Withholding tax payable		18,998,581	14,702,411
Workers Profit Participation Fund	21.2	19,325,327	13,327,527
Others		332,436	1,147,254
		<u>990,239,517</u>	<u>613,557,530</u>

21.1 Includes payable to the following related parties

Image Tech Limited		21,918,604	-
First Tri Star Modaraba		-	6,000,000
Tri Star Power Limited		45,787,390	46,687,390
		<u>67,705,994</u>	<u>52,687,390</u>

21.2 Workers Profit Participation Fund

Balance at the beginning of the year		13,327,527	7,259,513
Allocation for the year		19,325,327	13,327,527
		<u>32,652,854</u>	<u>20,587,040</u>
Payment during the year		(13,327,527)	(7,259,513)
Balance at the end of the year		<u>19,325,327</u>	<u>13,327,527</u>

22 Unclaimed dividend / Unpaid dividend

The Company has opened separate bank accounts as required under the provision of section 244 of the Act and the required amounts have been transferred accordingly.

23 Income tax payable - net

This includes provision of Rs. 53.303 million against which withholding tax of Rs. 13.972 million is recorded.

24 Contingencies and Commitments

24.1 Contingencies

There are no material contingencies as of the reporting date.

24.2 Commitments

Commitments in respect of capital expenditure amounting to Rs. 173.774 million (2023: Rs. Nil) for the import of machinery, issued by commercial banks.

	Note	2024	2023
		Rupees	
25 Revenue			
Local sales		4,152,438,424	2,841,990,951
Export sales		387,366,551	184,999,035
		<u>4,539,804,975</u>	<u>3,026,989,986</u>
Less: Sales tax		(567,133,803)	(330,678,233)
Sales returns		(126,410)	-
		<u>(567,260,213)</u>	<u>(330,678,233)</u>
		<u>3,972,544,762</u>	<u>2,696,311,753</u>

26 Cost of sales

Raw and packing material consumed	26.1	1,367,599,186	992,672,888
Fuel, water and power		53,340,544	44,324,500
Salaries and Benefits	26.2	374,644,700	271,946,002
Stores and spare parts consumed		1,108,347	2,120,196
Repairs and maintenance		18,917,104	21,629,595
Depreciation	7.5	101,246,014	70,198,157
Travelling and conveyance		799,457	786,275
Freight Inward		678,594	182,400
Security Expenses		4,208,073	961,208
Entertainment		1,170,748	1,045,966
Vehicle running and maintenance		2,390,464	2,277,076
Communication		8,650	287,870
Printing and stationery		3,833,695	1,891,215
Insurance		5,225,898	3,859,402
		<u>1,935,171,474</u>	<u>1,414,182,750</u>

Work-in-process

Opening stock		186,740,732	151,301,732
Closing stock		(284,357,262)	(186,740,732)
		<u>(97,616,530)</u>	<u>(35,439,000)</u>

Cost of Goods manufactured

		<u>1,837,554,944</u>	<u>1,378,743,750</u>
Finished goods			
Opening stock		915,208,564	745,860,718
Add: Purchases		763,726,778	444,713,095
Closing stock		(1,091,818,377)	(915,208,564)
		<u>587,116,965</u>	<u>275,365,249</u>
		<u>2,424,671,909</u>	<u>1,654,108,999</u>

26.1 Raw & packing material consumed

Opening stock		517,967,005	411,110,826
Purchases		1,626,854,034	1,099,529,067
Raw material		2,144,821,039	1,510,639,893
Raw material - closing stock		(777,221,853)	(517,967,005)
		<u>1,367,599,186</u>	<u>992,672,888</u>

26.2 Salaries, wages and other benefits include Rs. 8.878 million (2023: Rs. 5.585 million) relating to staff retirement benefits

	Note	2024	2023
		Rupees	
27 Distribution and selling expenses			
Salaries and Benefits		57,670,099	50,178,134
Advertisement and sales promotion		316,359,166	204,661,798
Dispatching expenses		42,091,314	30,567,086
Travelling and conveyance		5,868,644	4,053,495
Rent, rates and taxes		152,916,584	124,052,093
Entertainment		1,562,861	1,398,348
Printing and stationery		375,401	723,148
Vehicle running and maintenance		139,329	31,390
Repairs and maintenance		3,674,965	4,812,285
Utilities		52,507,525	43,944,433
Communication		1,107,905	916,972
Professional Fees		156,500	21,400
Insurance		649,548	44,652
Fitout expenses		100,000	
Others		602,981	516,940
		635,782,822	465,922,174
28 Administrative expenses			
Salaries and Benefits		191,517,984	120,056,258
Communication		2,333,546	2,451,677
Printing and stationery		2,296,894	1,505,391
Vehicle running and maintenance		1,198,896	638,888
Legal and professional fee		33,386,090	15,638,171
Depreciation	7.5	15,813,522	10,403,888
Entertainment		1,556,003	1,119,965
Travelling and conveyance		15,079,735	11,615,989
Computer software		6,976,872	7,266,497
Security Expenses		421,952	485,743
Insurance		1,926,667	461,247
Rent, rates and taxes		23,992,320	12,000,000
Repairs and maintenance		10,085,827	3,064,435
Auditor's remuneration	28.1	1,150,000	1,150,000
Others		1,112,144	352,814
		308,848,452	188,210,963
28.1 Auditor's remuneration			
Statutory audit fee		750,000	750,000
Statutory audit fee - consolidation		200,000	200,000
Half yearly review fee		200,000	200,000
		1,150,000	1,150,000
29 Other income			
Exchange (loss) / gain		-	1,407,797
Interest on Term Deposit		449,578	142,552
Loss on disposal of operating fixed assets		(6,428)	-
Insurance claim		-	85,410
Others		-	7,628
		443,150	1,643,387

	Note	2024	2023
		Rupees	
30 Finance costs			
Markup / interest on:			
Loan from associated companies and directors		36,467,108	12,871,774
SBP's Refinance Scheme for payment of salaries and wages		-	152,753
Diminishing Musharka - vehicle financing		2,059,074	2,434,758
Diminishing Musharka - machinery financing		36,572,509	6,917,623
		75,098,691	22,376,908
Bank Charges and Commission		26,269,887	16,599,883
		101,368,578	38,976,791
31 Other charges			
Workers' Profit Participation Fund		19,325,327	13,327,527
Donation	31.1	2,710,000	3,350,000
Exchange loss		208,250	-
		22,243,577	16,677,527
31.1	None of the directors had any interest in the donee's fund.		
32 Taxation			
Current		53,084,653	36,845,502
Prior		(12,972,857)	(277,146)
Deferred		41,049,880	8,853,224
		81,161,676	45,421,580
33 Earnings Per Share - basic and diluted			
Profit after taxation		398,910,898	288,637,106
Weighted average number of ordinary shares at year end	33.1	143,508,962	109,018,631
Earnings Per Share - basic and diluted		2.78	2.65
33.1	During the year, the outstanding number of shares increased following the issuance of 98,729,850 right shares, which were 100% subscribed. Consequently, this led to an increase in the weighted average number of shares, as per IAS-33.		
34 Financial risk management objectives and policies			
The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. Taken as a whole, the Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors oversees policies for managing each of these risks which are summarised below:			
34.1 Market risk			
Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market currency rates, interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.			
Under market risk the Company is exposed to currency risk and interest rate risk.			

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign

The following is the foreign currency exposure as at the statement of financial position date:

	2024	2023
USD		
Trade payables	(608,163)	(166,050)
Trade receivables - USD	675,000	-
Bank balances - USD	115	8,914
Net receivable / (payable)	66,952	(157,136)
GBP		
Trade receivables	11,917	-

The following exchange rates have been applied at the statement of financial position date:

	2024	2023
	Rupees per FCY	
USD	280.60	287.10
GBP	352.55	365.40

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Company's profit before tax and the Company's equity.

	Change in exchange rate %	Effect on profit before tax	Effect on equity
		Rupees	
2024	+10	2,298,815	1,632,158
	-10	(2,298,815)	(1,632,158)
2023	+10	(4,511,375)	(3,203,076)
	-10	4,511,375	3,203,076

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the cash in deposit accounts and Diminishing Musharika financing facility.

Sensitivity analysis:

The following figures demonstrate the sensitivity of a possible change in interest rate, with all other variables held constant, on the Company's profit before tax:

	Increase / decrease in basis points (KIBOR)	Effect on profit before tax
		Rupees
2024	+100	(1,660,574)
	-100	1,660,574
2023	+100	(2,437,743)
	-100	2,437,743

34.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted.

The maximum credit risk is equal to the carrying amount of financial assets. For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables and advances internal risk assessment process considers the credit risk of the customer/vendor, taking into account its financial position, past experience and other factors.

The carrying values of financial assets which are not impaired are as under:

	2024	2023
	Rupees	
Long term deposits	37,105,471	24,240,671
Trade debtors - unsecured	265,790,427	251,582,186
Advances	684,805,584	235,543,763
Prepayments and other receivables	2,392,796	997,473
Cash and bank balances	125,731,929	49,143,750
	1,115,826,207	561,507,843

Quality of financial assets

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure.

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure.

The credit quality of financial assets that are neither past nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates as follows:

	2024	2023
	Rupees	
Customers with no defaults in the past one year		
Trade debts	265,790,427	251,582,186

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as

Bank	Rating Agency	Rating	2024	2023
			Rupees	
Bank Al Habib Limited	PACRA	AAA	73,572,882	9,786,446
Bank Alfalah Limited	PACRA	AAA	136,559	2,382,575
Meezan Bank Limited	VIS	A-1+	8,075,666	-
Habib Bank Limited	VIS	A-1+	164,654	140,967
Al Baraka Bank (Pakistan) Limited	VIS	A+	46,788	28,583
MCB Bank Limited	PACRA	AAA	316,689	251,875
Telenor Microfinance Bank Limited	PACRA	A	9,319	9,319
Faysal Bank Limited	PACRA	AA	6,496	19,851
			82,329,053	12,619,616

34.3 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with the financial instruments.

Through its treasury function, the Company continually monitors its liquidity position and ensures availability of funds by maintaining flexibility in funding by keeping committed credit lines available.

The table below summarises the maturity profile of the Company's financial liabilities at undiscounted values at the following statement of financial position dates:

	2024					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Long term loan from associates and related parties	-	-	-	42,715,023	-	42,715,023
Diminishing Musharika financing facility	-	2,128,380	13,096,339	110,317,658	-	125,542,377
Trade and other payables	-	948,921,917	-	-	-	948,921,917
Unclaimed / unpaid dividend	19,735,449	-	-	-	-	19,735,449
	2023					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Long term loan from associates and related parties	-	-	-	119,525,000	-	119,525,000
Diminishing Musharika financing facility	-	732,243	7,684,990	116,932,068	-	125,349,301
Trade and other payables	-	581,719,082	-	-	-	581,719,082
Unclaimed / unpaid dividend	15,614,994	-	-	-	-	15,614,994

34.4 Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. As of the reporting date, the gearing ratio is as follows:

	2024	2023
	Rupees	
Total debt	168,257,400	244,874,301
Total equity	3,749,608,544	2,562,489,036
Total debt plus equity	3,917,865,944	2,807,363,337
Gearing ratio	4.29%	8.72%

34.5 Financial instruments by category

	2024	2023
	Rupees	
Financial assets - at amortised cost		
Long term deposits	37,105,471	24,240,671
Trade debtors - unsecured	265,790,427	251,582,186
Advances	684,805,584	235,543,763
Prepayments and other receivables	2,392,796	997,473
Cash and bank balances	125,731,929	49,143,750
	1,115,826,207	561,507,843
Financial liabilities - at amortised cost		
Long term loan from associates and related parties	42,715,023	119,525,000
Diminishing Musharika financing facility	110,317,658	116,932,068
Trade and other payables	990,239,517	613,557,530
Unclaimed dividend	12,015,531	12,021,131
Unpaid dividend	7,719,918	3,593,863
	1,163,007,647	865,629,592

35 Changes in liabilities to cash flows arising from financing activities

	2024	2023	
	Rupees		
	Unclaimed / Unpaid dividends	Loan from associated companies and directors	
		Diminishing Musharika Financing Facility	
Balance at beginning of the year	15,614,994	119,525,000	125,349,301
Changes from financing cash flows			
Dividend paid during the year	(193,339,245)	-	-
Financing obtained during the year	-	501,794,999	70,908,007
Repayments made during the year	-	(588,575,487)	(70,714,931)
	(193,339,245)	(86,780,488)	193,076
Other changes			
Dividend declared during the year	197,459,700	-	-
Balance at the end of the year	19,735,449	32,744,512	125,542,377
	2023		
	Unclaimed / Unpaid dividends	Loan from associated companies and directors	Diminishing Musharika Financing Facility
Balance at beginning of the year	26,510,502	121,920,000	27,852,759
Changes from financing cash flows			
Dividend paid during the year	(10,895,508)	-	-
Financing obtained during the year	-	38,335,000	112,121,542
Repayments made during the year	-	(40,730,000)	(14,625,000)
	(10,895,508)	(2,395,000)	97,496,542
Other changes			
Dividend declared during the year	-	-	-
Balance at the end of the year	15,614,994	119,525,000	125,349,301

36 Transactions with related parties**36.1**

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

	2024	2023
	Rupees	
Transactions with subsidiary / associated companies		
Purchases of goods, material and services	376,224,860	176,355,772
Lease rentals paid	5,747,126	6,870,000
Loan received	202,325,000	500,000
Repayment of loan	205,225,000	31,500,000
Rent paid	13,500,000	6,000,000
Security deposit paid	2,500,000	-
Markup paid	5,619,534	3,803,425
Transactions with directors and their close family members		
Loan received	299,469,999	37,835,000
Repayment of loan	383,350,487	9,230,000
Rent paid	7,200,000	6,000,000
Markup paid	20,192,725	1,743,619
Transactions with other key management personnel		
Remuneration and other benefits of key management personnel	32,464,250	28,749,140

36.2 Following are the details of related parties and associated companies with whom the Company had entered into transactions or has arrangement / agreement in place.

S. No.	Name of Related Party	Basis of association	Aggregate % of shareholding
1	Habib Jamal & Co.	Partnership firm by virtue of common sponsor	-
2	First Tri-Star Modaraba	Common directorship	-
3	Tri Star Power Limited	Common directorship	-
4	Indus Battery Industries (Pvt) Ltd.	Common directorship	-
5	CDC Trustee - Image REIT	Director is a unit-holder	-
6	Mr. Asad Ahmad	Chief Executive Officer	-
7	Mrs. Farnaz Ahmad	Director	-
8	Ms. Uzma Ahmad	Director	-
9	Ms. Mariam Ahmad	Director	-
10	Mrs. Shamima Begum	Relative of director	-

37 Remuneration of Chief Executive Officer, Director and Executives

	2024			2023		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
Managerial Remuneration	16,875,000	6,533,334	34,085,475	16,875,000	6,088,542	33,406,573
House rent allowance	6,750,000	2,400,000	12,782,206	6,750,000	2,435,417	13,362,629
Utilities allowance	1,687,500	600,000	3,195,552	1,687,500	608,854	3,340,657
Medical allowance	1,687,500	600,000	3,195,552	1,687,500	608,854	3,340,657
Total	27,000,000	10,133,334	53,258,784	27,000,000	9,741,667	53,450,517
Number of persons	1	1	25	1	1	22

37.1 The Chief Executive, directors and certain executives of the Company are provided with free of cost use of company maintained cars.

37.2 During the year, an amount of Rs. 1.050 million (2023: Rs. 0.750 million) has been paid to non-executive directors, as fee for attending board and other meetings.

38 Fair value of financial instruments

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all other financial assets and liabilities reflected in these consolidated financial statements approximate their fair values, except investment in subsidiary companies, which are carried at cost.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

As of the statement of financial position date, the Company does not have any financial assets carried at fair value that required categorization in Level 1, Level 2 and Level 3, except long term investments which are carried at cost.

39 Production capacity

The Company, operating under the brand name "Image," specializes in the production of value-added fabric, including both stitched and unstitched suits. Due to the nature of the business, where capacity is influenced by variables such as garment design, styling, and fabric demand in the market, it is not possible to determine a fixed production capacity.

40 Number of employees

Number of persons employed contractual and permanent as at year end were 881 (2023: 878) and the average number of persons employed during the year were 919 (2023: 834).

41 Operating segments

These financial statements have been prepared on the basis of a single reportable segment.

All sales of the Company comprise of sale of value-added fabric, including both stitched and unstitched suits.

All non-current assets of the Company at the end of the current and preceding year were located in Pakistan.

42 General

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

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

43 Date of authorisation for issue

These consolidated financial statements were authorized for issue on September 28, 2024 by the Board of Directors of the Company.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

**DETAIL OF PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2024
INFORMATION REQUIRED UNDER THE CODE OF CORPORATE
GOVERNANCE**

SR #	CATEGORIES OF SHAREHOLDERS	SHARES HELD	PERCENTAGE
1	Directors, Chief Executive Officer, and their spouse(s) and minor children		
	Mr. Asad Ahmad	39,611,777	17.195
	Mr. Syed Hussam Ashraf Subzwari	4,047	0.002
	Mr. Mohammad Ziyad Akhtar Syed	2,012	0.001
	Mr. Jawed Ahmed Siddiqui	2,325	0.001
	Ms. Uzma Ahmad	12,191,798	5.292
	Ms. Marium Ahmad	14,155,552	6.145
	Mrs. Farnaz Ahmad	16,517,205	7.170
2	Associated Companies, Undertakings and Related Parties		
	First Tri-Star Modaraba	33,348	0.014
	Prestige Enterprises (Pvt.) Limited	141,522	0.061
	Tri-Star Investment Limited	248,192	0.108
3	NIT and ICP		
	Investment Corporation of Pakistan	38,487	0.017
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	82,150	0.036
5	Insurance Companies	1,899,596	0.825
7	Modarabas & Mutual Funds	20,793,442	9.026
8	General Public		
	A. Local	103,109,152	44.758
	B. Foreign	-	-
9	Other Companies	20,231,900	8.782
10	Joint Stock Companies	1,307,145	0.567
		230,369,650	100.000
11	SHAREHOLDERS HOLDING 10% OR MORE VOTING INTEREST		
	Mr. Asad Ahmad	39,611,777	17.195
12	TRADING IN THE SHARES OF COMPANY DURING THE YEAR BY THE DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND THEIR SPOUSES AND MINOR CHILDREN		
	Shares Purchased by Ms. Uzma Ahmad	4,000,000	1.736
	Shares Purchased by Ms. Marium Ahmad	300,000	0.130
	Shares Purchased by Mrs. Farnaz Ahmad	800,000	0.347

**IMAGE PAKISTAN LIMITED
CATEGORIES OF SHAREHOLDERS
AS AT JUNE 30, 2024**

Categories of Shareholders	No. of Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and Minor Children	82,484,716	35.81
Associated Companies, Undertakings and Related Parties	423,062	0.18
NIT and ICP	38,487	0.02
Banks, Development Financial Institutions, Non Banking Financial Institutions	82,150	0.04
Modarabas & Mutual Funds	20,793,442	9.03
Insurance Companies	1,899,596	0.82
General Public		
Local	103,109,152	44.76
Foreign	-	-
Other Companies	20,231,900	8.78
Joint Stock Companies	1,307,145	0.57
	230,369,650	100.00

IMAGE PAKISTAN LIMITED
Pattern of Shareholding
As At June 30, 2024

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
552	1	100	22,022	0.01
1222	101	500	333,425	0.14
1,297	501	1,000	979,976	0.43
2,251	1,001	5,000	4,915,490	2.13
445	5,001	10,000	3,383,326	1.47
202	10,001	15,000	2,557,537	1.11
107	15,001	20,000	1,960,599	0.85
103	20,001	25,000	2,379,305	1.03
65	25,001	30,000	1,821,628	0.79
38	30,001	35,000	1,259,605	0.55
42	35,001	40,000	1,608,337	0.70
21	40,001	45,000	901,505	0.39
42	45,001	50,000	2,050,777	0.89
11	50,001	55,000	574,306	0.25
19	55,001	60,000	1,114,161	0.48
8	60,001	65,000	491,374	0.21
7	65,001	70,000	472,067	0.20
17	70,001	75,000	1,242,329	0.54
7	75,001	80,000	537,782	0.23
9	80,001	85,000	747,143	0.32
5	85,001	90,000	439,865	0.19
8	90,001	95,000	743,561	0.32
17	95,001	100,000	1,696,069	0.74
8	100,001	105,000	820,941	0.36
6	105,001	110,000	648,587	0.28
8	110,001	115,000	901,834	0.39
6	115,001	120,000	709,324	0.31
4	120,001	125,000	493,942	0.21
5	125,001	130,000	638,234	0.28
5	130,001	135,000	666,500	0.29
2	135,001	140,000	277,500	0.12
2	140,001	145,000	282,022	0.12
8	145,001	150,000	1,195,475	0.52
2	150,001	155,000	304,250	0.13
2	155,001	160,000	320,000	0.14
1	160,001	165,000	162,375	0.07
2	165,001	170,000	335,476	0.15
2	170,001	175,000	348,574	0.15
4	175,001	180,000	712,941	0.31

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
2	180,001	185,000	367,675	0.16
2	185,001	190,000	376,497	0.16
2	190,001	195,000	386,200	0.17
7	195,001	200,000	1,395,697	0.61
3	200,001	205,000	608,506	0.26
2	205,001	210,000	415,187	0.18
2	210,001	215,000	426,000	0.18
1	215,001	220,000	215,678	0.09
2	230,001	235,000	469,000	0.20
3	235,001	240,000	719,478	0.31
1	240,001	245,000	241,000	0.10
5	245,001	250,000	1,248,192	0.54
2	260,001	265,000	527,000	0.23
2	265,001	270,000	537,500	0.23
2	275,001	280,000	558,386	0.24
1	285,001	290,000	286,718	0.12
9	295,001	300,000	2,699,917	1.17
1	315,001	320,000	317,500	0.14
2	330,001	335,000	661,003	0.29
1	345,001	350,000	350,000	0.15
1	350,001	355,000	353,735	0.15
3	370,001	375,000	1,115,375	0.48
1	375,001	380,000	379,155	0.16
2	395,001	400,000	800,000	0.35
1	405,001	410,000	405,014	0.18
1	420,001	425,000	425,000	0.18
1	445,001	450,000	448,750	0.19
1	480,001	485,000	481,250	0.21
4	495,001	500,000	2,000,000	0.87
1	510,001	515,000	510,075	0.22
1	525,001	530,000	529,000	0.23
1	550,001	555,000	552,012	0.24
1	570,001	575,000	575,000	0.25
2	600,001	605,000	1,205,487	0.52
1	615,001	620,000	617,110	0.27
1	625,001	630,000	628,021	0.27
1	630,001	635,000	635,000	0.28
1	665,001	670,000	666,285	0.29
1	695,001	700,000	698,000	0.30
1	700,001	705,000	702,500	0.30
1	705,001	710,000	706,181	0.31
1	715,001	720,000	719,500	0.31
1	745,001	750,000	747,318	0.32
1	810,001	815,000	810,031	0.35
1	835,001	840,000	835,820	0.36

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
1	935,001	940,000	936,500	0.41
1	940,001	945,000	942,036	0.41
1	950,001	955,000	955,000	0.41
1	995,001	1,000,000	1,000,000	0.43
1	1,005,001	1,010,000	1,007,000	0.44
1	1,050,001	1,055,000	1,050,750	0.46
1	1,075,001	1,080,000	1,078,499	0.47
1	1,145,001	1,150,000	1,147,125	0.50
1	1,175,001	1,180,000	1,175,077	0.51
1	1,195,001	1,200,000	1,199,123	0.52
1	1,200,001	1,205,000	1,205,000	0.52
1	1,315,001	1,320,000	1,318,033	0.57
1	1,320,001	1,325,000	1,325,000	0.58
1	1,500,001	1,505,000	1,500,749	0.65
1	1,520,001	1,525,000	1,521,150	0.66
1	1,665,001	1,670,000	1,665,500	0.72
1	1,705,001	1,710,000	1,709,000	0.74
1	1,745,001	1,750,000	1,750,000	0.76
1	1,850,001	1,855,000	1,852,986	0.80
1	1,995,001	2,000,000	2,000,000	0.87
1	2,010,001	2,015,000	2,012,213	0.87
1	2,095,001	2,100,000	2,100,000	0.91
1	2,125,001	2,130,000	2,125,918	0.92
1	2,495,001	2,500,000	2,500,000	1.09
2	2,995,001	3,000,000	5,994,431	2.60
1	3,105,001	3,110,000	3,108,711	1.35
1	3,250,001	3,255,000	3,254,313	1.41
1	3,260,001	3,265,000	3,261,000	1.42
1	3,495,001	3,500,000	3,500,000	1.52
1	4,125,001	4,130,000	4,128,094	1.79
1	4,345,001	4,350,000	4,346,293	1.89
1	4,820,001	4,825,000	4,821,500	2.09
1	8,995,001	9,000,000	8,999,400	3.91
1	12,190,001	12,195,000	12,191,798	5.29
1	14,155,001	14,160,000	14,155,552	6.14
1	16,515,001	16,520,000	16,517,205	7.17
1	18,595,001	18,900,000	18,597,937	8.07
1	21,010,001	21,015,000	21,013,840	9.12
6,685			230,369,650	100.00

* Note: The slabs representing nil holding have been omitted.

Proxy Form

I, _____ of _____ being a member of Image Pakistan Ltd., Karachi and holder of _____ Shares as per R.F. No. _____ and / or CDC Participant I.D. No. _____ and Sub Account No. _____ hereby appoint _____ of _____ or failing him _____ of _____ as my proxy to attend and vote for me and on my behalf at the Annual General Meeting of the Company to be held on October 28, 2024 at F-538, S.I.T.E., Karachi and at any adjournment thereof.

As witness my hand this _____ day of _____, 2024.

Signed by the said _____

Signature

Please affix
Rs. 5/-
Revenue
Stamp

To be signed over Revenue Stamp

- IMPORTANT:**
- This form of proxy duly completed must be received at the office of the Company at F/538, S.I.T.E., Karachi, not later than 48 hours before the time of holding the meeting.
 - CDC Shareholders and their Proxies must each attach an attested photocopy of their National Identity Card or Passport with their proxy form.
 - A proxy should also be a shareholder of the Company.

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