

IMAGE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

December 31, June 30,
2024 2024
----- Rupees -----

ASSETS

NON-CURRENT ASSETS

Property, plant and equipments	1,966,331,708	1,871,665,056
Long term deposits	35,350,471	37,105,471

CURRENT ASSETS

Stock-in-trade	2,615,785,227	2,153,397,492
Trade debtors - unsecured	427,250,047	265,790,427
Advances	435,193,740	684,805,584
Prepayments and other receivables	4,051,963	2,392,796
Cash and bank balances	403,573,063	125,731,929
	3,885,854,040	3,232,118,228
	5,887,536,219	5,140,888,755

EQUITY AND LIABILITIES

CAPITAL & RESERVES

Authorized Capital

300,000,000 (June 2024: 300,000,000) ordinary shares of Rs. 10/- each

Issued, subscribed and paid-up capital

Share premium	80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment	722,793,403	731,021,728
Revenue reserves	1,196,441,668	633,910,726
Shareholders' Equity	4,303,911,161	3,749,608,544
Non-controlling interest	302,568	185,229
Total equity	4,304,213,729	3,749,793,773

NON-CURRENT LIABILITIES

Long term loan from associates and related parties	141,169,642	42,715,023
Diminishing Musharika financing facility	164,572,880	110,317,658
Deferred liabilities		
Deferred tax liability - net	130,153,124	126,153,528
Staff gratuity - unfunded	18,479,776	19,132,442
	148,632,900	145,285,970

CURRENT LIABILITIES

Trade and other payables	860,687,371	990,239,517
Accrued interest on loan from associates	27,902,572	31,282,208
Current maturity of Diminishing Musharika financing facility	27,462,159	15,224,719
Unclaimed dividend	15,555,760	12,015,531
Unpaid dividend	4,045,820	7,719,918
Income tax payable - net	193,293,386	36,294,438
	1,128,947,068	1,092,776,331

Contingencies and commitments

5,887,536,219	5,140,888,755
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IMAGE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees -----			
Revenue	2,125,155,233	1,668,740,221	1,173,994,966	875,040,601
Cost of sales	(964,503,307)	(942,870,440)	(531,534,546)	(520,275,624)
Gross profit	1,160,651,926	725,869,781	642,460,420	354,764,977
Distribution and selling expenses	(258,350,685)	(265,226,807)	(117,400,716)	(155,745,526)
Administrative expenses	(145,917,913)	(130,105,671)	(71,639,906)	(76,014,790)
	(404,268,598)	(395,332,478)	(189,040,622)	(231,760,316)
Other income	1,172,050	4,950,857	(741,586)	4,935,247
Operating profit	757,555,378	335,488,160	452,678,212	127,939,908
Finance Cost	(35,410,888)	(33,148,961)	(17,382,311)	(18,110,009)
Profit before taxation	722,144,490	302,339,199	435,295,901	109,829,899
Taxation	(165,336,184)	(56,241,805)	(152,459,923)	(45,241,805)
Profit after taxation	556,808,306	246,097,394	282,835,978	64,588,094
Attributable to				
Equity holders of the Holding Company	556,690,967	246,045,533	282,776,375	64,574,483
Non-controlling interest	117,339	51,861	59,603	13,611
	556,808,306	246,097,394	282,835,978	64,588,094
Earning per share - basic & diluted	2.42	1.87	1.23	0.49



IMAGE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Reserves					Non-Controlling Interest	Total equity
	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves			
		Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve		
	Rupees						
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	-	-	-	246,045,533	-	-	246,045,533
Other comprehensive income	-	-	-	-	(1,095,328)	-	(1,095,328)
Total comprehensive income for the period	-	-	-	246,045,533	(1,095,328)	-	244,950,205
Final dividend for the year ended June 30, 2023 @ 15%				(197,459,700)			(197,459,700)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(7,926,791)	7,926,791			-
Balance as on December 31, 2023	1,316,398,000	80,979,590	738,948,518	471,946,652	1,706,781	101,164	2,610,080,705
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
Profit after taxation	-	-	-	556,690,967	-	117,339	556,808,306
Other comprehensive income	-	-	-	-	(2,388,350)	-	(2,388,350)
Total comprehensive income for the period	-	-	-	556,690,967	(2,388,350)	117,339	554,419,956
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(8,228,325)	8,228,325			-
Balance as on December 31, 2024	2,303,696,500	80,979,590	722,793,403	1,197,762,484	(1,320,816)	302,568	4,304,213,729



IMAGE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	722,144,490	302,339,199
Adjustment for non-cash and other items:		
Depreciation	46,345,626	47,250,933
Provision for gratuity - net of payments	(652,666)	(1,048,337)
Finance cost	35,410,888	33,148,961
	81,103,848	79,351,557
	803,248,338	381,690,756
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	(462,387,735)	(309,463,246)
Trade debtors	(161,459,620)	(222,362,496)
Advances	249,611,844	(109,804,695)
Prepayments and other receivables	(1,659,167)	-
	(375,894,678)	(641,630,437)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	(129,552,146)	491,153,847
Cash generated from operations	297,801,514	231,214,166
Income tax paid	(4,337,640)	(6,608,030)
Finance cost paid	(38,790,524)	(32,136,140)
Exchange (loss) / gain impact on equity investments	(2,388,350)	(1,147,190)
Long term deposits - net	1,755,000	(9,454,250)
Net cash generated from operating activities	254,040,000	181,868,556
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(141,012,278)	(124,569,805)
Proceeds on disposal of operating fixed assets	-	-
Net Cash used in investing activities	(141,012,278)	(124,569,805)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(133,869)	(197,459,700)
Long term Diminishing Musharika finance facility - net	66,492,662	69,443,199
Loan from associated and related parties - net	98,454,619	142,993,325
Net Cash Inflow from Financing Activities	164,813,412	14,976,824
Net increase in cash and cash equivalents	277,841,134	72,275,575
Cash and cash equivalents at the beginning	125,731,929	49,143,749
Cash and cash equivalents at the end	403,573,063	121,419,324



IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	December 31, 2024	June 30, 2024
	----- Rupees -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipments	1,966,331,708	1,871,665,056
Long term deposits	35,350,471	37,105,471
Long term investments	22,108,589	22,108,589
CURRENT ASSETS		
Stock-in-trade	2,603,855,112	2,140,354,314
Trade debtors - unsecured	249,268,247	201,839,321
Advances	8,281,820	408,040,741
Prepayments and other receivables	4,051,963	2,392,796
Cash and bank balances	387,254,100	111,568,239
	3,252,711,242	2,864,195,411
	5,276,502,010	4,795,074,527
EQUITY AND LIABILITIES		
CAPITAL & RESERVES		
Authorized Capital		
300,000,000 (June 2024: 300,000,000) ordinary shares of Rs. 10/- each	3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital	2,303,696,500	2,303,696,500
Share premium	80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment	722,793,403	731,021,728
Revenue reserves	747,540,576	405,094,254
Shareholders' Equity	3,855,010,069	3,520,792,072
NON-CURRENT LIABILITIES		
Long term loan from associates and related parties	141,169,642	32,544,512
Diminishing Musharika financing facility	164,572,880	110,317,658
Deferred liabilities		
Deferred tax liability - net	130,153,124	126,153,528
Staff gratuity - unfunded	18,479,776	19,132,442
	148,632,900	145,285,970
CURRENT LIABILITIES		
Trade and other payables	740,200,276	880,705,343
Accrued interest on loan from associates	27,902,572	31,282,208
Current maturity of Diminishing Musharika financing facility	27,462,159	15,224,719
Unclaimed dividend	15,555,760	12,015,531
Unpaid dividend	4,045,820	7,719,918
Income tax payable - net	151,949,932	39,186,596
	967,116,519	986,134,315
Contingencies and commitments		
	5,276,502,010	4,795,074,527



IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees -----			
Revenue	1,538,227,014	1,246,711,966	885,708,169	743,079,734
Cost of sales	(715,910,287)	(641,358,639)	(422,068,592)	(425,755,515)
Gross profit	822,316,727	605,353,327	463,639,577	317,324,219
Distribution and selling expenses	(225,373,234)	(234,366,773)	(104,913,378)	(137,372,548)
Administrative expenses	(110,046,476)	(97,094,762)	(55,949,530)	(63,502,858)
	(335,419,710)	(331,461,535)	(160,862,908)	(200,875,406)
Other income	1,124,423	759,682	(691,554)	744,071
Operating profit	488,021,440	274,651,474	302,085,115	117,192,884
Finance Cost	(29,810,713)	(30,500,286)	(13,472,478)	(16,822,649)
Profit before taxation	458,210,727	244,151,188	288,612,637	100,370,235
Taxation	(123,992,730)	(56,241,805)	(113,204,941)	(45,241,805)
Profit after taxation	334,217,997	187,909,383	175,407,696	55,128,431
Earning per share - basic & diluted	1.45	1.43	0.76	0.24



IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

	Reserves				Total equity
	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves	
		Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	
Balance as on June 30, 2023	1,316,398,000	80,979,590	746,875,309	300,566,936	2,444,819,835
Profit after taxation	-	-	-	187,909,383	187,909,383
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	187,909,383	187,909,383
Final dividend for the year ended June 30, 2023 @ 15%				(197,459,700)	(197,459,700)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(7,926,791)	7,926,791	-
Balance as on December 31, 2023	1,316,398,000	80,979,590	738,948,518	298,943,410	2,435,269,518
Balance as on June 30, 2024	2,303,696,500	80,979,590	731,021,728	405,094,254	3,520,792,072
Profit after taxation	-	-	-	334,217,997	334,217,997
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	334,217,997	334,217,997
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(8,228,325)	8,228,325	-
Balance as on December 31, 2024	2,303,696,500	80,979,590	722,793,403	747,540,576	3,855,010,069



IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	458,210,727	244,151,188
Adjustment for non-cash and other items:		
Depreciation	46,345,626	47,250,933
Provision for gratuity - net of payments	(652,666)	(1,048,337)
Finance cost	29,810,713	30,500,286
	75,503,673	76,702,882
	533,714,400	320,854,070
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Stock-in-trade	(463,500,798)	(271,465,988)
Trade debtors	(47,428,926)	(113,980,610)
Advances	399,758,921	(50,543,002)
Prepayments and other receivables	(1,659,167)	-
	(112,829,970)	(435,989,600)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	(140,505,067)	373,535,635
Cash generated from operations	280,379,363	258,400,105
Income tax paid	(7,229,798)	(5,919,742)
Finance cost paid	(33,190,349)	(29,487,465)
Long term deposits - net	1,755,000	(9,454,250)
Net cash generated from operating activities	241,714,216	213,538,648
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(141,012,278)	(124,569,805)
Proceeds on disposal of operating fixed assets	-	-
Net Cash used in investing activities	(141,012,278)	(124,569,805)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(133,869)	(197,459,700)
Long term Diminishing Musharika finance facility - net	66,492,662	69,443,199
Repayment of loan from associated and related parties - net	108,625,130	139,407,353
Net Cash Inflow from Financing Activities	174,983,923	11,390,852
Net increase in cash and cash equivalents	275,685,861	100,359,695
Cash and cash equivalents at the beginning	111,568,239	16,370,831
Cash and cash equivalents at the end	387,254,100	116,730,526

