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Image Pakistan Limited

**HALF YEARLY REPORT**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024





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Company Information

Board of Directors:	Mr. Bilal Asghar	Chairman/Independent Director
	Mr. Asad Ahmad	Chief Executive Officer
	Ms. Farnaz Ahmad	Non-Executive Director
	Ms. Uzma Ahmad	Non-Executive Director
	Ms. Marium Ahmad	Non-Executive Director
	Mr. Ameen Mohammed Bandukda	Independent Director
	Mr. Jawed Ahmed Siddiqui	Executive Director
Audit Committee:	Mr. Ameen Mohammed Bandukda	Chairman
	Ms. Marium Ahmad	Member
	Ms. Farnaz Ahmad	Member
Human Resource Committee:	Mr. Bilal Asghar	Chairman
	Ms. Farnaz Ahmad	Member
	Ms. Uzma Ahmad	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 <sup>th</sup> Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	



IMAGE PAKISTAN LIMITED  
DIRECTORS’ REPORT TO THE SHAREHOLDERS  
FOR THE SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2024

The Directors are pleased to present the Directors’ Report along with the unaudited unconsolidated and consolidated condensed interim financial statements of your Company for the second quarter and half year ended December 31, 2024.

Pakistan's economy has shown signs of recovery and stabilization in recent times. In the first half of FY2025, a significant reduction in inflation has been observed, largely due to effective policy measures and stable exchange rates. This decrease has provided consumers with a welcome boost in purchasing power, enhancing their ability to engage in discretionary spending. Despite challenges, international institutions like the IMF have maintained a cautiously optimistic outlook for Pakistan's medium-term growth.

Alhamdulillah, with immense gratitude to Almighty Allah, your Company has continued to excel by leveraging its strengths. Our success is attributed to the introduction of stunning new collections featuring exceptional designs, which have resonated well with our customers. Throughout this period, we maintained optimal operational levels by implementing strategic measures, including cost control initiatives, timely product launches, brand building measures and value-for-money product strategy.

Additionally, we have enhanced our operational efficiency through the acquisition of more state-of-the-art new Multi-head Embroidery Machines. This investment not only strengthens our production capabilities but also highlights our commitment to delivering high-quality products while optimizing costs.

Notably, during the second quarter, we achieved several significant milestones that underscore our commitment to excellence:

- Recognized among the Top 25 Companies at the Pakistan Stock Exchange, a testament to our outstanding corporate governance and financial performance.
- Successfully implemented Microsoft Dynamics 365 (ERP), which has streamlined our operations and improved our ability to manage resources effectively.
- Expanded our retail footprint by opening a new store at Dolmen Mall Lahore, further increasing our accessibility to customers and strengthening our market presence.

The consolidated financial performance is summarized below:

FINANCIAL PERFORMANCE		
Particulars	July to December 2024	July to December 2023
Gross revenue	2,410,966,835	1,861,412,938
Net Revenue	2,125,155,233	1,668,740,221
Gross profit	1,160,651,926	725,869,781
Earnings before interest, taxes and depreciation (EBITDA)	803,904,004	382,739,093
Profit before taxation	722,144,490	302,339,199
Profit after taxation	556,808,306	246,097,394
Earnings per share (Rs.)	2.42	1.87

Future Outlook

Going forward, we remain cautiously optimistic about our growth trajectory, lifted by the anticipated stabilization of inflation and improvements in consumer confidence, which are expected to positively influence retail spending. As we continue to enhance our digital presence and expand our product offerings, we are well-positioned to capitalize on emerging market opportunities.

As spring and summer approach, we are excited to introduce our vibrant collections, Spring Printkari® and Lawnkari®, designed to make a lasting impact on our customers' lives. These collections embody the essence of seasonal fashion, offering a perfect blend of style, comfort, and elegance.

Additionally, our strategic focus will be on leveraging technological advancements to improve operational efficiencies while ensuring that we remain responsive to changing consumer preferences.

On behalf of the Board

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Karachi: February 24, 2025



A woman with dark hair is sitting on a light-colored, porous rock formation. She is wearing a purple lace dress with a matching shawl that has a floral pattern. She is looking towards the camera with a slight smile, resting her chin on her hand. The background features a vibrant turquoise sea, a marina with many sailboats, and a hilly coastline with some buildings. The lighting is bright, suggesting a sunny day.

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2024





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

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim Statement of financial Position of Image Pakistan Limited ("the company") as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated Condensed interim statement of comprehensive income, unconsolidated condensed interim Statement of cash flow, unconsolidated condensed interim statement of changes in equity and the notes to the unconsolidated condensed interim financial statement for the six months period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and Presentation of these interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss, unconsolidated statement of comprehensive income and the notes forming part thereof for the quarters ended 31 December 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2024.

**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these accompanying unconsolidated interim financial statements as of and for the six months period ended December 31, 2024 are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial Reporting.

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

FEROZE SHARIF TARIQ & CO.  
Chartered Accountants  
Place: Karachi  
Dated: February 24, 2025  
UDIN No: RR202410161OPVWixqMn



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

	Note	December 31, 2024	June 30, 2024
		----- Rupees -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipments	6	1,966,331,708	1,871,665,056
Long term deposits		35,350,471	37,105,471
Long term investments	7	22,108,589	22,108,589
<b>CURRENT ASSETS</b>			
Stock-in-trade		2,603,855,112	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
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
<u>Authorized Capital</u>			
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	8	2,303,696,500	2,303,696,500
Share premium		80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment		722,793,403	731,021,728
Revenue reserves		747,540,576	405,094,254
<b>Shareholders' Equity</b>		3,855,010,069	3,520,792,072
<b>NON-CURRENT LIABILITIES</b>			
Long term loan from associates and related parties		141,169,642	32,544,512
Diminishing Musharika financing facility	9	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
<b>CURRENT LIABILITIES</b>			
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	9	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	10		
		5,276,502,010	4,795,074,527

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer

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

	Note	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)
<b>Gross profit</b>		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
<b>Operating profit</b>		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)
<b>Profit before taxation</b>		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)
<b>Profit after taxation</b>		334,217,997	187,909,383	175,407,696	55,128,431
<b>Earning per share - basic &amp; diluted</b>		1.45	1.43	0.76	0.24

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer

IMAGE PAKISTAN LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME  
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 -----			
Profit after taxation	334,217,997	187,909,383	175,407,696	55,128,431
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods	-	-	-	-
Total comprehensive income for the period	334,217,997	187,909,383	175,407,696	55,128,431

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer

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

	Reserves				
	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves	Total equity
		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	-
<b>Balance as on December 31, 2023</b>	<b>1,316,398,000</b>	<b>80,979,590</b>	<b>738,948,518</b>	<b>298,943,410</b>	<b>2,435,269,518</b>
<b>Balance as on June 30, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>731,021,728</b>	<b>405,094,254</b>	<b>3,520,792,072</b>
Profit after taxation	-	-		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	-
<b>Balance as on December 31, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>722,793,403</b>	<b>747,540,576</b>	<b>3,855,010,069</b>

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer



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

	Note	December 31, 2024	December 31, 2023
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		458,210,727	244,151,188
<b>Adjustment for non-cash and other items:</b>			
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
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
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)
<b>Increase / (Decrease) in Current Liabilities</b>			
Trade and Other Payables		(140,505,067)	373,535,635
<b>Cash generated from operations</b>		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)
<b>Net cash generated from operating activities</b>		241,714,216	213,538,648
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition to property, plant and equipment		(141,012,278)	(124,569,805)
Proceeds on disposal of operating fixed assets		-	-
<b>Net Cash used in investing activities</b>		(141,012,278)	(124,569,805)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>Net Cash Inflow from Financing Activities</b>		174,983,923	11,390,852
<b>Net increase in cash and cash equivalents</b>		275,685,861	100,359,695
Cash and cash equivalents at the beginning		111,568,239	16,370,831
<b>Cash and cash equivalents at the end</b>		387,254,100	116,730,526

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer

IMAGE PAKISTAN LIMITED  
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

- 1 THE COMPANY AND ITS OPERATIONS**

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

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

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

The Company also make sales through various sales outlets located across the country. Considering the quantum, the geographical locations and addresses of all the locations are not presented in these unconsolidated condensed interim financial statements.
- 2 STATEMENT OF COMPLIANCE**

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

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

Where provisions of and directives issued under the Act and IFAS differ from the IFRSs, the provision of and directives issued under the Act and IFAS have been followed.
- 3 BASIS OF MEASUREMENT**

These unconsolidated condensed interim financial Statements are unaudited but subject to limited scope review by the statutory auditors as required under section 237 of the Companies Act 2017. These unconsolidated condensed interim financial statements have been prepared under historical cost convention except for the revaluation of property, plant and equipment at fair value and recognition of retirement benefits at present value. The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2024.

**3.1**

**3.2** The unconsolidated condensed interim financial statements are presented in Pakistani rupees, which is also the Company's functional currency.
- 4 AMENDMENTS AND IMPROVEMENTS TO APPROVED ACCOUNTING STANDARDS**

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

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

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



	Note	December 31, 2024	June 30, 2024
		----- Rupees -----	
6	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	6.1	1,625,191,141	1,624,090,516
Capital work-in-progress		341,140,567	247,574,540
		1,966,331,708	1,871,665,056
6.1	Operating Fixed Assets		
Opening written down value		1,624,090,516	1,399,589,121
Additions during the period / year	6.1.1	47,446,251	341,647,359
Disposals during the period / year		-	(86,428)
Depreciation during the period / year		(46,345,626)	(117,059,536)
Closing written down value		1,625,191,141	1,624,090,516
6.1.1	Additions During The Period / Year		
Plant & machinery		37,518,885	162,201,185
Furniture & fixtures		9,475,759	51,535,212
Office equipments		430,000	
Vehicles		21,607	8,770,800
Computers		-	786,500
Solar Panel		-	118,353,662
		47,446,251	341,647,359
7	LONG TERM INVESTMENTS		
Image Tech Ltd. 1,998,500 Shares @ Rs 10/-		19,985,000	19,985,000
Image International Ltd. 4,997 Shares @ £ 1/-		1,201,779	1,201,779
Image International Ltd. 4,500 Shares @ £ 1/-		921,810	921,810
		22,108,589	22,108,589
8	Issued, subscribed and paid-up capital		
		December 31, 2024	June 30, 2024
		----- Rupees -----	
194,349,479	194,349,479	Fully Paid in cash	1,943,494,790
36,020,171	36,020,171	Issued as fully paid bonus shares	360,201,710
230,369,650	230,369,650		2,303,696,500
9	Diminishing Musharika financing facility		
Opening Balance		125,542,377	125,349,301
Financing obtained during the year		72,229,998	70,908,007
Repayments made during the year		(5,737,336)	(70,714,931)
Closing balance		192,035,039	125,542,377
Current maturity of Diminishing Musharika financing facility		(27,462,159)	(15,224,719)
		164,572,880	110,317,658
9.1	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.		

10	Contingencies and Commitments		
10.1	Contingencies		
	There are no material contingencies as of the reporting date.		
10.2	Commitments		
	Commitments in respect of capital expenditure amounts to Rs. NIL (June 2024: Rs. 173.774 million) for the purpose of import of machinery, issued by commercial banks.		
11	Transactions with related parties		
11.1	Related parties of the Company comprise of subsidiaries, associates, directors and key management personnel. Related party transactions are placed before the Audit Committee which are reviewed / recommended by the Audit Committee and approved by the Board on quarterly basis. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:		
		December 31, 2024	December 31, 2023
		Rupees	
	Transactions with subsidiary / associated companies		
	Sales	218,787,957	206,828,359
	Purchases of goods, material and services	532,224,503	-
	Loan received	24,118,855	-
	Repayment of loan	5,818,855	3,100,000
	Rent paid	32,198,400	-
	Transactions with directors and their close family members		
	Loan received	129,015,166	-
	Repayment of loan	39,190,036	8,053,106
	Rent paid	3,600,000	3,600,000
	Markup paid	5,547,443	7,539,225
	Key management personnel		
	Remuneration and other benefits	23,500,000	12,894,774
		December 31, 2024	June 30, 2024
	Balances at period / year end		
	Loan from associates and related parties	141,169,642	32,544,512
	Long term investments	22,108,589	22,108,589
	Trade debtors	94,378,740	-
	Markup payable	27,902,572	31,282,208
	Trade and other payables	44,862,390	67,705,994



- 12

General

12.1

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

12.2

Certain prior year's figures have been reclassified for better presentation, wherever necessary. However, there are no material reclassifications to report.
- 13

Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorized for issue on February 24, 2025 by the Board of Directors of the Company.

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer





# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2024





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

	Note	December 31, 2024	June 30, 2024
		----- Rupees -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipments	6	1,966,331,708	1,871,665,056
Long term deposits		35,350,471	37,105,471
<b>CURRENT ASSETS</b>			
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
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
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	7	2,303,696,500	2,303,696,500
Share premium		80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment		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
<b>NON-CURRENT LIABILITIES</b>			
Long term loan from associates and related parties		141,169,642	42,715,023
Diminishing Musharika financing facility	8	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
<b>CURRENT LIABILITIES</b>			
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	8	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	9		
		5,887,536,219	5,140,888,755

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer

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

	Note	Half year ended December 31, 2024	December 31, 2023	Quarter ended 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

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer



IMAGE PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME  
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 -----			
<b>Profit after taxation</b>	<b>556,808,306</b>	246,097,394	<b>282,835,978</b>	64,588,094
Other comprehensive income 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	<b>(2,388,350)</b>	(1,147,190)	-	(1,147,190)
<b>Total comprehensive income for the period</b>	<b>554,419,956</b>	244,950,204	<b>282,835,978</b>	63,440,904
<b>Attributable to</b>				
Equity holders of the Holding Company	<b>554,302,617</b>	244,898,584	<b>282,776,375</b>	63,427,535
Non-controlling interest	<b>117,339</b>	51,620	<b>59,603</b>	13,369
	<b>554,419,956</b>	244,950,204	<b>282,835,978</b>	63,440,904

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer

IMAGE PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 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		
----- 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)
<b>Total comprehensive income for the period</b>	-	-	-	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			-
<b>Balance as on December 31, 2023</b>	<b>1,316,398,000</b>	<b>80,979,590</b>	<b>738,948,518</b>	<b>471,946,652</b>	<b>1,706,781</b>	<b>101,164</b>	<b>2,610,080,705</b>
<b>Balance as on June 30, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>731,021,728</b>	<b>632,843,192</b>	<b>1,067,534</b>	<b>185,229</b>	<b>3,749,793,773</b>
Profit after taxation	-	-		556,690,967		117,339	556,808,306
Other comprehensive income				-	(2,388,350)		(2,388,350)
<b>Total comprehensive income for the period</b>	-	-	-	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			-
<b>Balance as on December 31, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>722,793,403</b>	<b>1,197,762,484</b>	<b>(1,320,816)</b>	<b>302,568</b>	<b>4,304,213,729</b>

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer



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

	Note	December 31, 2024	December 31, 2023
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		722,144,490	302,339,199
<b>Adjustment for non-cash and other items:</b>			
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
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
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)
<b>Increase / (Decrease) in Current Liabilities</b>			
Trade and Other Payables		(129,552,146)	491,153,847
<b>Cash generated from operations</b>		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)
<b>Net cash generated from operating activities</b>		254,040,000	181,868,556
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition to property, plant and equipment		(141,012,278)	(124,569,805)
Proceeds on disposal of operating fixed assets		-	-
<b>Net Cash used in investing activities</b>		(141,012,278)	(124,569,805)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>Net Cash Inflow from Financing Activities</b>		164,813,412	14,976,824
<b>Net increase in cash and cash equivalents</b>		277,841,134	72,275,575
Cash and cash equivalents at the beginning		125,731,929	49,143,749
<b>Cash and cash equivalents at the end</b>		403,573,063	121,419,324

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

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer

IMAGE PAKISTAN LIMITED  
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 THE COMPANY AND ITS OPERATIONS

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

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

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

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

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT

These consolidated condensed interim financial Statements are unaudited but subject to limited scope review by the statutory auditors as required under section 237 of the Companies Act 2017. These consolidated condensed interim financial statements have been prepared under historical cost convention except for the revaluation of property, plant and equipment at fair value and recognition of retirement benefits at present value. The accounting policies and the methods of computations adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2024.

3.1

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

4 AMENDMENTS AND IMPROVEMENTS TO APPROVED ACCOUNTING STANDARDS

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

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

5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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



		December 31, 2024	June 30, 2024
	Note	----- Rupees -----	
6	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	6	1,625,191,141	1,624,090,516
Capital work-in-progress		341,140,567	247,574,540
		<u>1,966,331,708</u>	<u>1,871,665,056</u>
6.1	Operating Fixed Assets		
Opening written down value		1,624,090,516	1,399,589,121
Additions during the period / year	6.1.1	46,964,858	341,647,359
Disposals during the period / year		-	(86,428)
Depreciation during the period / year		(46,345,626)	(117,059,536)
Closing written down value		<u>1,624,709,748</u>	<u>1,624,090,516</u>
6.1.1	Additions During The Period / Year		
Plant & machinery		35,118,885	162,201,185
Furniture & fixtures		9,445,973	51,535,212
Office equipments		2,400,000	
Vehicles		-	8,770,800
Computers		-	786,500
Solar Panel		-	118,353,662
		<u>46,964,858</u>	<u>341,647,359</u>
7	Issued, subscribed and paid-up capital		
		December 31, 2024	June 30, 2024
	Number of Shares	----- Rupees -----	
194,349,479	194,349,479	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>230,369,650</u>	<u>2,303,696,500</u>	<u>2,303,696,500</u>
8	Diminishing Musharika financing facility		
Opening Balance		125,542,377	114,951,000
Financing obtained during the year		72,229,998	70,908,007
Repayments made during the year		(5,737,336)	(60,316,630)
Closing balance		<u>192,035,039</u>	<u>125,542,377</u>
Current maturity of Diminishing Musharika financing facility		<u>(27,462,159)</u>	<u>(15,224,719)</u>
		<u>164,572,880</u>	<u>110,317,658</u>
8.1	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.		
9	Contingencies and Commitments		
9.1	Contingencies		
	There are no material contingencies as of the reporting date.		
9.2	Commitments		
	Commitments in respect of capital expenditure amounts to Rs. NIL (June 2024: Rs. 173.774 million) for the purpose of import of machinery, issued by commercial banks.		

10 TRANSACTIONS WITH RELATED PARTIES

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

	December 31, 2024	December 31, 2023
	----- Rupees -----	
Transactions with subsidiary / associated companies		
Purchases of goods, material and services	532,224,503	-
Loan received	24,118,855	-
Repayment of loan	5,818,855	3,100,000
Rent paid	32,198,400	-
Transactions with directors and their close family members		
Loan received	129,015,166	-
Repayment of loan	39,190,036	8,053,106
Rent paid	3,600,000	3,600,000
Markup paid	5,547,443	7,539,225
Key management personnel		
Remuneration and other benefits	23,500,000	12,894,774
	December 31, 2024	June 30, 2024
	----- Rupees -----	
Balances at period / year end		
Loan from associates and related parties	141,169,642	32,544,512
Markup payable	27,902,572	31,282,208
Trade and other payables	44,862,390	67,705,994

11 General

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

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

12 Date of authorisation for issue

These consolidated condensed interim financial statements were authorized for issue on February 24, 2025 by the Board of Directors of the Company.

Asad Ahmad  
Chief Executive Officer

Uzma Ahmad  
Director

Ovais Jamani  
Chief Financial Officer





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