

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025





Company Information

Board of Directors: Mr. Bilal Asghar Non-Executive 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: Bank Alfalah Limited

Bank Al Habib Limited Habib Bank Limited MCB Bank Limited Meezan Bank Limited United 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.

4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.



IMAGE PAKISTAN LIMITED DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE THIRD QUARTER & NINE MONTHS ENDED MARCH 31, 2025

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 third quarter and nine months ended March 31, 2025.

Pakistan's economy has continued its trajectory of recovery and stabilization in the first nine months of FY2025. The country witnessed a remarkable decline in inflation, reaching as low as 1.0-1.5% in March 2025, the lowest in decades, supported by declining petroleum prices, controlled food and electricity costs, and fiscal consolidation measures. Furthermore, Pakistan posted a record current account surplus of \$1.86 billion in the first nine months of FY2025, a significant turnaround from a \$1.65 billion deficit in the same period last year. This improvement is attributed to increased exports, record remittances, and prudent import controls, bolstering overall macroeconomic stability.

The retail sector in Pakistan is experiencing rapid growth, driven by a large youth population and rising incomes. This dynamic environment presents substantial opportunities for expansion and innovation in consumer-facing businesses like ours. Hence, during this nine-month period, we further enhanced our production capabilities by installing four more state-of-the-art Multi-head Embroidery Machines, while another six machines are underway, underscoring our commitment to quality and cost optimization

Alhamdulillah, with immense gratitude to Almighty Allah, your Company has sustained its strong performance by capitalizing on favorable economic conditions and leveraging its core strengths.

The consolidated financial performance is summarized below:

FINANCIAL PERFORMANCE						
Particulars	July-24 to Mar-25	July-23 to Mar-24				
Gross revenue	3,783,113,939	3,237,079,051				
Net Revenue	3,330,162,477	2,872,941,037				
Gross profit	1,704,993,843	1,240,402,935				
Earnings before interest, taxes and depreciation (EBITDA)	1,119,180,513	696,140,741				
Profit before taxation	989,274,895	560,246,491				
Profit after taxation	766,307,663	483,736,091				
Earnings per share (Rs.)	3.33	3.67				

Future Outlook

Looking ahead, we remain cautiously optimistic about the company's growth prospects, supported by the improving macroeconomic environment and a vibrant retail market. The anticipated sustained low inflation and enhanced consumer confidence are expected to drive increased retail spending. Our strategic focus will continue on expanding our digital presence and product portfolio, leveraging technological advancements to improve operational efficiencies and responsiveness to evolving consumer preferences.

Furthermore, new outlets at Khayaban-e-Bukhari Commercial Area, Phase-VI, DHA Karachi, and Giga Boutique Mall, Rawalpindi, along with the expansion of our existing Zamzama outlet to enhance the shopping experience, have been finalized. These locations are strategically chosen to strengthen our retail presence and will be opened for customers before the end of first quarter of fiscal year 2025-26, Insha Allah.

In conclusion, with a stable economic backdrop, strategic investments, and a customer-centric approach, your Company is well-positioned to sustain its growth momentum and create long-term value for shareholders.

On behalf of the Board

Asad Ahmad Chief Executive Officer Uzma Ahmad Director

Karachi: April 28, 2025



IMAGE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

A3 A1 MARCH 31, 2023	Note	March 31, 2025	June 30, 2024
		Rup	ees
ASSETS			
NON-CURRENT ASSETS	12		
Property, plant and equipment	6	1,983,974,645	1,871,665,056
Long term deposits	-	36,434,971	37,105,471
Long term investments	7	22,108,589	22,108,589
CURRENT ASSETS			
Stock-in-trade	1	2,641,095,829	2,140,354,314
Trade debtors - unsecured		298,037,004	201,839,321
Advances		205,036,086	408,040,741
Prepayments and other receivables		773,779	2,392,796
Cash and bank balances		406,729,596	111,568,239
		3,551,672,294	2,864,195,411
		5,594,190,499	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	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		718,679,241	731,021,728
Revenue reserves		915,194,673	405,094,254
Shareholders' equity		4,018,550,004	3,520,792,072
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties		202,486,023	32,544,512
Diminishing Musharika financing facility	9	201,446,280	110,317,658
Deferred liabilities		<u> </u>	00 mil.
Deferred tax liability - net		120,072,951	126,153,528
Staff gratuity - unfunded		16,308,241	19,132,442
CURRENT LIABILITIES		136,381,192	145,285,970
CURRENT LIABILITIES	r	703.045.553	
Trade and other payables		783,046,563	880,705,343
Accrued interest on loan from associates	_	22 500 505	31,282,208
Current maturity of Diminishing Musharika financing facility	9	33,609,596	15,224,719
Unclaimed dividend		15,516,043	12,015,531
Unpaid dividend		4,011,322	7,719,918
Income tax payable - net	l	1,035,327,000	39,186,596 986,134,315
Contingencies and commitments	10		
		5,594,190,499	4,795,074,527

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

IMAGE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

		Nine month	s ended	Quarter e	ended
	-	March 31,	March 31,	March 31,	March 31,
	Note	2025	2024	2025	2024
			Rupee	es	
Revenue		2,542,584,067	2,103,985,760	1,004,357,053	857,273,794
Cost of sales		(1,269,278,180)	(1,135,998,637)	(553,367,893)	(456,639,998)
Gross profit	-	1,273,305,887	967,987,123	450,989,160	400,633,796
Distribution and selling expenses	Γ	(398,139,233)	(352,055,528)	(172,765,999)	(125,948,108)
Administrative expenses		(160,978,453)	(157,922,880)	(50,931,977)	(60,828,119)
	_	(559,117,686)	(509,978,408)	(223,697,976)	(186,776,227)
Other income		4,012,651	318,416	2,888,228	(441,266)
Operating profit	-	718,200,852	458,327,131	230,179,412	213,416,303
Finance cost		(45,210,182)	(57,644,071)	(15,399,469)	(27,143,785)
Profit before taxation	7	672,990,670	400,683,060	214,779,943	186,272,518
Taxation		(175,232,738)	(71,914,214)	(51,240,008)	(26,692,409)
Profit after taxation	1	497,757,932	328,768,846	163,539,935	159,580,109
Earning per share - basic & diluted	_	2.16	2.50	0.71	0.69

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

IMAGE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

Nine months ended		Quarter ended				
March 31,	March 31,	March 31,	March 31,			
2025	2024	2025	2024			
Rupees						
497,757,932	328,768,846	163,539,935	159,580,109			
-	*	=:	19			
497,757,932	328,768,846	163,539,935	159,580,109			
	March 31, 2025 	March 31, March 31, 2025 2024	March 31, March 31, 2025 2024 2025			

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

IMAGE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2025

			Reserves		
		Capital	reserves	Revenue reserves	
	Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Total equity
Balance as on June 30, 2023 (audited)	1,316,398,000	80,979,590	746,875,309	300,566,936	2,444,819,835
Profit after taxation			-	328,768,846	328,768,846
Other comprehensive income			(* C	_	-
Total comprehensive income for the period	35	*	Jan 1	328,768,846	328,768,846
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 March 31, 2024 (un-audited)	1,316,398,000	80,979,590	738,948,518	439,802,873	2,576,128,981
Balance as on June 30, 2024 (audited)	2,303,696,500	80,979,590	731,021,728	405,094,254	3,520,792,072
Profit after taxation				497,757,932	497,757,932
Other comprehensive income			2	-	_
Total comprehensive income for the period	12	-	-	497,757,932	497,757,932
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	79	-	(12,342,487)	12,342,487	
Balance as on March 31, 2025 (un-audited)	2,303,696,500	80,979,590	718,679,241	915,194,673	4,018,550,004

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

Asad Ahmad	Uzma Ahmad	Ovais Jamani
Chief Executive Officer	Director	Chief Financial Officer

IMAGE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED MARCH 31, 2025

		March 31,	March 31,	
	Note	2025	2024	
		Rupe	es	
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation		672,990,670	400,683,060	
Adjustment for non-cash and other items:				
Depreciation	10	81,104,845	74,029,276	
Provision for gratuity - net of payments		(2,824,201)	(1,525,667)	
Finance cost		45,210,182	57,644,071	
	_	123,490,826	130,147,680	
		796,481,496	530,830,740	
Working capital changes				
(Increase) / decrease in current assets				
Stock-in-trade		(500,741,515)	(338,598,531)	
Trade debtors		(96,197,683)	(322,105,427)	
Advances		203,004,655	72,780,150	
Prepayments and other receivables	L	1,619,017	-	
		(392,315,526)	(587,923,808)	
Increase / (Decrease) in Current Liabilities				
Trade and other payables		(97,658,780)	377,936,628	
Cash generated from operations	_	306,507,190	320,843,560	
Income tax paid		(21,356,435)	(24,771,838)	
Finance cost paid		(76,492,390)	(47,938,127)	
Long term deposits - net		670,500	(12,079,250)	
Net cash generated from operating activities	S-	209,328,865	236,054,345	
CASH FLOW FROM INVESTING ACTIVITIES				
Addition to property, plant and equipment	8	(193,414,434)	(174,953,944)	
Proceeds on disposal of operating fixed assets			-	
Net Cash used in investing activities	· ·	(193,414,434)	(174,953,944)	
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid		(208,084)	(191,135,455)	
Long term Diminishing Musharika finance facility - net		109,513,499	67,949,361	
Receipt of loan from associated and related parties - net		169,941,511	239,614,534	
Net Cash Inflow from Financing Activities		279,246,926	116,428,440	
Net increase in cash and cash equivalents	-	295,161,357	177,528,841	
Cash and cash equivalents at the beginning		111,568,239	16,370,831	
Cash and cash equivalents at the end		406,729,596	193,899,672	

The annexed notes from 1 to 14 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 NINE MONTHS ENDED MARCH 31, 2025

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

- 3.1 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.
- 3.2 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.

					March 31, 2025	June 30, 2024
1020				Note	Rupe	es
6	PROPERTY, PLAN	T AND EQUIPM	ENT			
	Operating fixed as: Capital work-in-pre			6.1	1,590,431,921 393,542,724 1,983,974,645	1,624,090,516 247,574,540 1,871,665,056
				=	1/303/31 1/013	1,011,000,000
6.1	Operating Fixed A	Assets				
	Opening written de				1,624,090,516	1,399,589,121
	Additions during th			6.1.1	47,446,250	341,647,359
	Disposals during th	ne period / year			-	(86,428)
	Depreciation durin	g the period / ye	ear		(81,104,845)	(117,059,536)
	Closing written do	wn value			1,590,431,921	1,624,090,516
6.1.1	Additions During		ear		37 540 005	162 201 105
	Plant & machinery				37,518,885	162,201,185
	Furniture & fixture				9,475,759	51,535,212
	Office equipments				430,000 21,606	8,770,800
	Vehicles				21,000	786,500
	Computers Solar Panel				10.50	118,353,662
	30iai Failei			-	47,446,250	341,647,359
					11/110/250	311,011,000
7	LONG TERM INVE	STMENTS				
	Image Tech Ltd. 1,998,500 Shar	res @ Rs 10/-			19,985,000	19,985,000
	Image Internationa				1,201,779	1,201,779
	4,997 Shares @	D £ 1/-				
	Image Internationa				921,810	921,810
	4,500 Shares @	₽ ± 1/-		-	22,108,589	22,108,589
8	Issued, subscribed	d and paid-up c	apital			
	March 31,	June 30,			March 31,	June 30,
	2024	2024			2025	2024
	Number of	f Shares			Rupe	es
	194,349,479	194,349,479	Fully Paid in cash		1,943,494,790	1,943,494,790
	36,020,171	36,020,171	Issued as fully paid bonus shares		360,201,710	360,201,710
	230,369,650	230,369,650		-	2,303,696,500	2,303,696,500
9	Diminishing Musl	harika financing	facility			
	Opening balance				125,542,377	125,349,301
	Financing obtained	during the year			122,229,998	70,908,007
	Repayments made				(12,716,499)	(70,714,931)
	Closing balance			-	235,055,876	125,542,377
	Current maturity o	f Diminishing Mu	sharika financing facility		(33,609,596)	(15,224,719)
				-	201,446,280	110,317,658
				7		2-

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 Board 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:

	March 31, 2025	March 31, 2024
	Rupe	
Transactions with subsidiary / associated companies		
Sales	326,065,883	385,966,427
Purchases of goods, material and services	793,573,540	223,008,032
Loan received	30,818,855	201,325,000
Repayment of Ioan	5,818,855	226,641,408
Rent paid	22,500,000	7,500,000
Transactions with directors and their close family members		
Loan received	189,956,547	268,030,942
Repayment of Ioan	45,015,036	3,100,000
Rent paid	6,300,000	5,400,000
Markup paid	27,902,572	7.
Key management personnel		
Remuneration and other benefits	36,000,000	20,800,000
	March 31,	June 30,
	2025	2024
Balances at period / year end		
Loan from associates and related parties	202,486,023	32,544,512
Long term investments	22,108,589	22,108,589
Trade debtors	87,954,829	
Markup payable		31,282,208
Trade and other payables	28,727,691	67,705,994

12 NON-ADJUSTING EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

The Board of Directors in its meeting held on April 28, 2025, have proposed an interim cash dividend of Rs. 1 per share in respect of the year ending June 30, 2025. These unconsolidated condensed interim financial statements for the nine months period ended March 31, 2025, do not include the effect of this dividend which will be accounted for in the unconsolidated annual financial statements for the year ending June 30, 2025.

13 General

- 13.1 Figures have been rounded off to the nearest rupee unless otherwise stated.
- 13.2 Certain prior year's figures have been reclassified for better presentation, wherever necessary. However, there are no material reclassifications to report.

14 Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorized for issue on April 28, 2025 by the Board of Directors of the Company.

Asad Ahmad Chief Executive Officer Uzma Ahmad Director Ovais Jamani Chief Financial Officer





IMAGE PAKISTAN LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

A5 A1 MARCH 51, 2025	Note	March 31, 2025	June 30, 2024
		Rupe	es
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,983,974,645	1,871,665,056
Long term deposits		36,434,971	37,105,471
CURRENT ASSETS			
Stock-in-trade		2,659,752,348	2,153,397,492
Trade debtors - unsecured		476,381,112	265,790,427
Advances		659,315,759	684,805,584
Prepayments and other receivables		4,771,109	2,392,796
Cash and bank balances		412,761,795	125,731,929
		4,212,982,123	3,232,118,228
		6,233,391,739	5,140,888,755
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Authorized capital		3 000 000 000	2 000 000 000
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		718,679,241	731,021,728
Revenue reserves		1,409,867,384	633,910,726
Shareholders' equity		4,513,222,715	3,749,608,544
Non-controlling interest		346,717	185,229
Total equity		4,513,569,432	3,749,793,773
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties		212,395,030	42,715,023
Diminishing Musharika financing facility	8	201,446,280	110,317,658
Deferred liabilities			
Deferred tax liability - net		120,072,951	126,153,528
Staff gratuity - unfunded		16,308,241	19,132,442
CURRENT LIABILITIES		136,381,192	145,285,970
Trade and other payables	1	869,584,874	990,239,517
Accrued interest on loan from associates		-	31,282,208
Current maturity of Diminishing Musharika financing facility	8	33,609,596	15,224,719
Unclaimed dividend		15,516,043	12,015,531
Unpaid dividend		4,011,322	7,719,918
Income tax payable - net		246,877,970	36,294,438
	,	1,169,599,805	1,092,776,331
Contingencies and commitments	9	<u> </u>	
		6,233,391,739	5,140,888,755

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

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IMAGE PAKISTAN LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

		s ended	Quarter e	nded
2500	March 31,	March 31,	March 31,	March 31,
Note		100		2024
		Rupee	rs	
	3,330,162,477	2,872,941,037	1,205,007,244	1,204,200,817
	(1,625,168,634)	(1,632,538,102)	(660,665,327)	(693,858,664)
	1,704,993,843	1,240,402,935	544,341,917	510,342,153
Γ	(458,353,788)	(406,834,766)	(200,003,103)	(141,607,959)
	(212,588,097)	(211,775,291)	(66,670,184)	(81,669,620)
_	(670,941,885)	(618,610,057)	(266,673,287)	(223,277,579)
	4,023,710	318,588	2,851,660	(441,268)
	1,038,075,668	622,111,466	280,520,290	286,623,305
	(48,800,773)	(61,864,974)	(13,389,885)	(28,716,014)
-	989,274,895	560,246,491	267,130,405	257,907,291
	(222,967,232)	(76,510,400)	(57,631,048)	(20,268,595)
-	766,307,663	483,736,091	209,499,357	237,638,696
	766,146,175	483,634,151	209,455,208	237,588,618
	161,488	101,940	44,149	50,079
-	766,307,663	483,736,091	209,499,357	237,638,696
	3.33	3.67	0.91	1.81
	Note	March 31, 2025 3,330,162,477 (1,625,168,634) 1,704,993,843 (458,353,788) (212,588,097) (670,941,885) 4,023,710 1,038,075,668 (48,800,773) 989,274,895 (222,967,232) 766,307,663	3,330,162,477 2,872,941,037 (1,625,168,634) (1,632,538,102) 1,704,993,843 1,240,402,935 (458,353,788) (212,588,097) (211,775,291) (670,941,885) (618,610,057) (618,610,057) (618,800,773) (61,864,974) (61,864,974) (222,967,232) (76,510,400) (766,307,663 483,736,091 483,736,091 (1,632,538,102) (1,632,538,102) (1,632,538,102) (211,775,291) (618,610,057) (618,610,057) (618,610,057) (618,610,057) (618,610,057) (618,649,974) (618,649,9	March 31, 2025 March 31, 2024 March 31, 2025 3,330,162,477 (1,625,168,634) 2,872,941,037 (1,625,168,634) (1,632,538,102) (660,665,327) (1,704,993,843) 1,240,402,935 (200,003,103) (66,670,184) (212,588,097) (211,775,291) (660,670,184) (211,775,291) (660,670,184) (211,775,291) (660,670,184) (260,673,287) (406,834,766) (211,775,291) (266,673,287) (266,673,287) 4,023,710 318,588 (2,851,660) 2,851,660 1,038,075,668 622,111,466 (280,520,290) (48,800,773) (61,864,974) (13,389,885) 989,274,895 560,246,491 (267,130,405) (57,631,048) 267,130,405 (222,967,232) (76,510,400) (57,631,048) 766,307,663 (483,736,091) (209,499,357) 766,146,175 (16,488) (10,940) (44,149

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

IMAGE PAKISTAN LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended		Quarter	ended
-	March 31,	March 31,	March 31,	March 31,
	2025	2024	2025	2024
		Rupe	s	
Profit after taxation	766,307,663	483,736,091	209,499,357	237,638,696
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	(2,532,004)	(1,147,190)	653	(1,147,190)
Total comprehensive income for the period	763,775,659	482,588,901	209,499,357	236,491,506
Attributable to				
Equity holders of the Holding Company	763,614,171	482,487,203	209,455,208	236,441,669
Non-controlling interest	161,488	101,698	44,149	49,837
	763,775,659	482,588,901	209,499,357	236,491,506

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

IMAGE PAKISTAN LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2025

		Reserves			l'		
		Capital reserves		Revenue reserves		1	
	Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve	Non-Controlling Interest	Total equity
98				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		2.5		483,634,151			483,634,151
Other comprehensive income	500			-	(1,095,328)	20	(1,095,328)
Total comprehensive income for the period	30	85	85	483,634,151	(1,095,328)	DS	482,538,823
Final dividend for the year ended June 30, 2023 🕲 15	96			(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			ā
Balance as on March 31, 2024	1,316,398,000	80,979,590	738,948,518	709,535,270	1,706,781	101,164	2,847,669,323
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	9 %			766,146,175		161,488	766,307,663
Other comprehensive income			1.9		(2,532,004)		(2,532,004)
Total comprehensive income for the period	0.5.	2.2	12	766,146,175	(2,532,004)	161,488	763,775,659
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	82	12	(12,342,487)	12,342,487			9
Balance as on March 31, 2025	2,303,696,500	80,979,590	718,679,241	1,411,331,854	(1,464,470)	346,717	4,513,569,432

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

IMAGE PAKISTAN LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2025

Note	March 31, 2025	March 31, 2024
	Rupee	5
	989,274,895	560,246,491
	81,104,845	74,029,276
	(2,824,201)	(1,525,667)
	48,800,773	61,864,974
3		134,368,583
_	1,116,356,312	694,615,074
		(343,782,497)
		(533,924,865)
		22,624,700
	(693,834,029)	(855,082,662)
	(120,654,643)	457,160,110
:	301,867,640	296,692,522
	(18,464,277)	(26,313,160)
	(80,082,981)	(52,159,030)
	(2,532,004)	(955,917)
	670,500	(12,079,250)
S-	201,458,878	205,185,165
3	(193,414,434)	(174,953,944)
	-	
	(193,414,434)	(174,953,944)
	(208,084)	(191,135,455)
	109,513,499	67,949,361
	169,680,007	243,123,201
	278,985,422	119,937,107
a	287,029,866	150,168,328
	125,731,929	49,143,749
2 -	412,761,795	199,312,077
		989,274,895 81,104,845 (2,824,201) 48,800,773 127,081,417 1,116,356,312 (506,354,856) (210,590,685) 25,489,825 (2,378,313) (693,834,029) (120,654,643) 301,867,640 (18,464,277) (80,082,981) (2,532,004) 670,500 201,458,878 (193,414,434) (193,414,434) (193,414,434) (193,414,434) (208,084) 109,513,499 169,680,007 278,985,422 287,029,866 125,731,929

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

IMAGE PAKISTAN LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

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

- 3.1 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.
- 3.2 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.

					March 31,	June 30,
					2025	2024
				Note	Rupees	
6	PROPERTY, PLAN	T AND EQUIPM	ENT			
	Operating fixed ass	sets		6	1,590,431,921	1,624,090,516
	Capital work-in-pro	ogress			393,542,724	247,574,540
		0.7004000			1,983,974,645	1,871,665,056
6.1	Operating Fixed A	Assets				
	Opening written de				1,624,090,516	1,399,589,121
	Additions during th			6.1.1	46,964,858	341,647,359
	Disposals during th					(86,428)
	Depreciation durin	360 To 1865	ear		(81,104,845)	(117,059,536)
	Closing written do	50 130 150 150		_	1,589,950,529	1,624,090,516
6.1.1	Additions During	The Period / Ye	ear			
	Plant & machinery				35,118,885	162,201,185
	Furniture & fixture				9,445,973	51,535,212
	Office equipments				2,400,000	
	Vehicles				-	8,770,800
	Computers				-	786,500
	Solar Panel				-	118,353,662
	1				46,964,858	341,647,359
7	Issued, subscribed	d and paid-up c	apital			
	March 31,	June 30,			March 31,	June 30,
	2025	2024			2025	2024
	Number of	f Shares			Rupees	
	194,349,479	194,349,479	Fully Paid in cash		1,943,494,790	1,943,494,790
	36,020,171	36,020,171	Issued as fully paid bonus shares		360,201,710	360,201,710
	230,369,650	230,369,650		_	2,303,696,500	2,303,696,500
8	Diminishing Musl	harika financing	, facility			
	Opening Balance				125,542,377	114,951,000
	Financing obtained	d during the year	-		122,229,998	70,908,007
	Repayments made				(12,716,499)	(60,316,630)
	Closing balance				235,055,876	125,542,377
		f Diminishing Mu	usharika financing facility		(33,609,596)	(15,224,719)
				65	201,446,280	110,317,658

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 Board 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:

	March 31,	March 31,
	2025	2024
	Rupe	res
Transactions with subsidiary / associated companies		
Purchases of goods, material and services	793,573,540	223,008,032
Loan received	30,818,855	201,325,000
Repayment of loan	5,818,855	226,641,408
Rent paid	22,500,000	7,500,000
Transactions with directors and their close family members		
Loan received	189,956,547	268,030,942
Repayment of loan	45,015,036	3,100,000
Rent paid	6,300,000	5,400,000
Markup paid	27,902,572	-
Key management personnel		
Remuneration and other benefits	36,000,000	20,800,000
	March 31,	June 30,
	2025	2024
Balances at period / year end	Rupees	
Loan from associates and related parties	202,486,023	32,544,512
Markup payable		31,282,208
Trade and other payables	28,727,691	28,727,691

11 NON-ADJUSTING EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

The Board of Directors in its meeting held on April 28, 2025, have proposed an interim cash dividend of Rs. 1 per share in respect of the year ending June 30, 2025. These consolidated condensed interim financial statements for the nine months period ended March 31, 2025, do not include the effect of this dividend which will be accounted for in the consolidated annual financial statements for the year ending June 30, 2025.

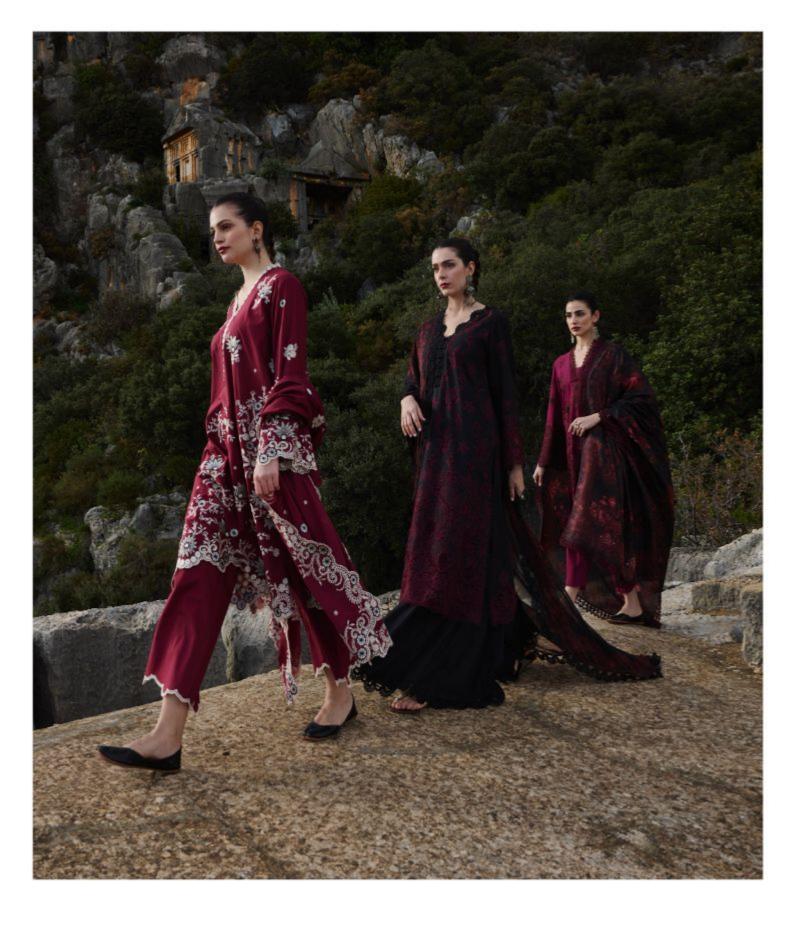
12 General

- 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 consolidated condensed interim financial statements were authorized for issue on April 28, 2025 by the Board of Directors of the Company.

Asad Ahmad	Uzma Ahmad	Ovais Jamani	
Chief Executive Officer	Director	Chief Financial Officer	



image

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