

**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	2025	2024
	----- Rupees -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,905,965,364	1,871,665,056
Intangibles	49,627,751	-
Right-of-use assets	619,644,917	-
Long term deposits	42,434,971	37,105,471
Goodwill	4,065,333	-
<b>CURRENT ASSETS</b>		
Stock-in-trade	2,601,354,007	2,153,397,492
Trade debtors - unsecured	1,192,059,733	265,790,427
Advances	604,825,363	684,805,584
Prepayments and other receivables	6,416,658	2,392,796
Cash and bank balances	97,059,779	125,731,929
	4,501,715,540	3,232,118,228
	<b>7,123,453,876</b>	<b>5,140,888,755</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL &amp; RESERVES</b>		
Authorized capital		
500,000,000 (June 2024: 300,000,000) ordinary shares of Rs. 10/- each	5,000,000,000	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	717,123,092	731,021,728
Revenue reserves	1,176,383,281	633,910,726
Shareholders' equity	4,278,182,463	3,749,608,544
Non-controlling interest	306,125	185,229
Total equity	4,278,488,588	3,749,793,773
<b>NON-CURRENT LIABILITIES</b>		
Long term loan from associates and related parties	270,178,121	42,715,023
Diminishing Musharika financing facility	297,409,368	110,317,658
Lease liabilities	518,779,697	-
Deferred liabilities		
Deferred tax liability - net	122,966,482	126,153,528
Staff gratuity - unfunded	27,129,538	19,132,442
	150,096,020	145,285,970
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,104,505,617	990,239,517
Markup payable	45,603,599	31,282,208
Current maturity of Diminishing Musharika financing facility	42,321,197	15,224,719
Current maturity of lease liabilities	178,083,395	-
Unclaimed dividend	15,516,043	12,015,531
Unpaid dividend	84,049,321	7,719,918
Income tax payable - net	138,422,910	36,294,438
	1,608,502,082	1,092,776,331
Contingencies and commitments		
	<b>7,123,453,876</b>	<b>5,140,888,755</b>



**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees -----	
Revenue	4,595,031,118	3,972,544,762
Cost of sales	(2,470,194,852)	(2,424,671,909)
<b>Gross profit</b>	<b>2,124,836,266</b>	<b>1,547,872,853</b>
Distribution and selling expenses	(630,202,436)	(635,782,822)
Administrative expenses	(334,006,932)	(308,848,452)
	(964,209,368)	(944,631,274)
Other income / (loss)	(30,288,588)	443,150
<b>Operating profit</b>	<b>1,130,338,310</b>	<b>603,684,729</b>
Finance cost	(179,865,531)	(101,368,578)
Other charges	(27,652,432)	(22,243,577)
	(207,517,963)	(123,612,155)
<b>Profit before taxation</b>	<b>922,820,347</b>	<b>480,072,574</b>
Taxation	(163,352,085)	(81,161,676)
<b>Profit after taxation</b>	<b>759,468,262</b>	<b>398,910,898</b>
<b>Attributable to</b>		
Equity holders of the Holding Company	759,308,214	398,826,833
Non-controlling interest	160,048	84,065
	<b>759,468,262</b>	<b>398,910,898</b>
<b>Earning per share - basic &amp; diluted</b>	<b>3.30</b>	<b>2.78</b>



**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Reserves						Total equity
	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Non-Controlling Interest	
		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	-	-		398,826,833		84,065	398,910,898
Other comprehensive income				188,450	(1,734,575)	-	(1,546,125)
<b>Total comprehensive income for the period</b>	-	-	-	399,015,283	(1,734,575)	84,065	397,364,773
Final dividend for the year ended June 30, 2023 @ 15%				(197,459,700)			(197,459,700)
Issuance of 75% right shares during the year	987,298,500						987,298,500
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(15,853,581)	15,853,581			-
<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	-	-		759,308,214		160,048	759,468,262
Other comprehensive income			-	(1,153,643)	684,513		(469,130)
<b>Total comprehensive income for the period</b>	-	-	-	758,154,571	684,513	160,048	758,999,132
Interim dividend @ 10%		-		(230,369,650)			(230,369,650)
Issuance of 75% right shares during the year	-						-
Impact of acquisition of subsidiary				104,485		(39,152)	65,333
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(13,898,636)	13,898,636			-
<b>Balance as on June 30, 2025</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>717,123,092</b>	<b>1,174,631,234</b>	<b>1,752,047</b>	<b>306,125</b>	<b>4,278,488,588</b>



**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

2025                      2024  
----- Rupees -----

**CASH FLOW FROM OPERATING ACTIVITIES**

<b>Profit before taxation</b>	<b>922,820,347</b>	<b>480,072,574</b>
<b>Adjustment for non-cash and other items:</b>		
Depreciation on:		
- property, plant and equipment	187,900,473	117,059,536
- intangibles	6,554,609	-
- right-of-use assets	211,628,599	-
Provision for gratuity - net of payments	6,372,247	6,315,130
Loss on disposal of operating fixed assets	37,221,736	6,428
Finance cost	179,865,531	101,368,578
	629,543,195	224,749,672
	<b>1,552,363,542</b>	<b>704,822,246</b>

**Working capital changes**

**(Increase) / decrease in current assets**

Stock-in-trade	(447,956,515)	(533,481,191)
Stores and spares	-	1,277,707
Trade debtors	(926,269,306)	(14,208,241)
Advances	79,980,221	(449,261,821)
Prepayments and other receivables	(4,023,862)	(1,395,323)
	<b>(1,298,269,462)</b>	<b>(997,068,869)</b>

**Increase / (Decrease) in Current Liabilities**

Trade and Other Payables	114,266,100	376,681,987
<b>Cash generated from operations</b>	<b>368,360,180</b>	<b>84,435,364</b>

Income tax paid	(63,939,453)	(30,734,536)
Finance cost paid	(68,087,127)	(90,713,729)
Exchange loss on equity investments	684,513	(1,734,575)
Long term deposits - net	(5,329,500)	(12,864,800)
<b>Net cash generated from operating activities</b>	<b>231,688,613</b>	<b>(51,612,276)</b>

**CASH FLOW FROM INVESTING ACTIVITIES**

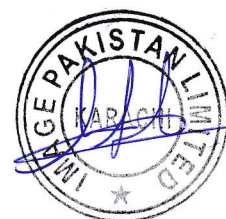
Addition to property, plant and equipment	(320,604,877)	(589,221,899)
Proceeds on disposal of operating fixed assets	5,000,000	80,000
Investment in subsidiary	(4,000,000)	-
<b>Net Cash used in investing activities</b>	<b>(319,604,877)</b>	<b>(589,141,899)</b>

**CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from issue of right shares	-	987,298,500
Dividend paid	(150,539,735)	(193,339,245)
Long term Diminishing Musharika finance facility - net	214,188,188	193,076
Repayment of principal portion of lease liabilities	(231,867,437)	-
Loan from associated and related parties - net	227,463,098	(76,809,977)
<b>Net Cash Inflow from Financing Activities</b>	<b>59,244,114</b>	<b>717,342,354</b>

**Net increase in cash and cash equivalents**

Cash and cash equivalents at the beginning	(28,672,150)	76,588,179
	<b>125,731,929</b>	<b>49,143,750</b>
<b>Cash and cash equivalents at the end</b>	<b>97,059,779</b>	<b>125,731,929</b>





**IMAGE PAKISTAN LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

2025                      2024  
----- Rupees -----

**ASSETS**

**NON-CURRENT ASSETS**

Property, plant and equipment	1,905,965,364	1,871,665,056
Intangibles	49,627,751	-
Right-of-use assets	554,270,037	-
Long term deposits	41,434,971	37,105,471
Long term investments	26,108,589	22,108,589

**CURRENT ASSETS**

Stock-in-trade	2,580,229,407	2,140,354,314
Trade debtors - unsecured	997,621,477	201,839,321
Advances	163,634,799	408,040,741
Prepayments and other receivables	6,416,658	2,392,796
Cash and bank balances	89,889,620	111,568,239
	<b>3,837,791,961</b>	<b>2,864,195,411</b>
	<b>6,415,198,673</b>	<b>4,795,074,527</b>

**EQUITY AND LIABILITIES**

**CAPITAL & RESERVES**

**Authorized capital**

500,000,000 (June 2024: 300,000,000) ordinary shares of Rs. 10/- each

	<b>5,000,000,000</b>	<b>3,000,000,000</b>
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	717,123,092	731,021,728
Revenue reserves	698,962,879	405,094,255
<b>Shareholders' equity</b>	<b>3,800,762,061</b>	<b>3,520,792,073</b>

**NON-CURRENT LIABILITIES**

Long term loan from associates and related parties	255,010,000	32,544,512
Diminishing Musharika financing facility	297,409,368	110,317,658
Lease liabilities	460,682,077	-
Deferred liabilities		
Deferred tax liability - net	122,966,482	126,153,528
Staff gratuity - unfunded	27,129,538	19,132,442
	<b>150,096,020</b>	<b>145,285,970</b>

**CURRENT LIABILITIES**

Trade and other payables	967,037,232	880,705,342
Markup payable	45,603,599	31,282,208
Current maturity of Diminishing Musharika financing facility	42,321,197	15,224,719
Current maturity of lease liabilities	158,288,845	-
Unclaimed dividend	15,516,043	12,015,531
Unpaid dividend	84,049,321	7,719,918
Income tax payable - net	138,422,910	39,186,596
	<b>1,451,239,147</b>	<b>986,134,314</b>

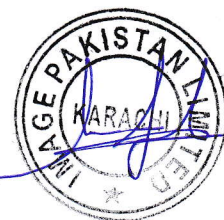
Contingencies and commitments

<b>6,415,198,673</b>	<b>4,795,074,527</b>
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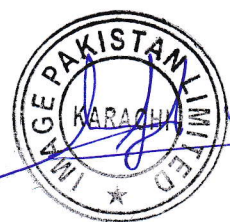
**IMAGE PAKISTAN LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees -----	
Revenue	3,647,663,966	2,946,997,664
Cost of sales	(1,957,175,478)	(1,667,033,287)
<b>Gross profit</b>	<b>1,690,488,488</b>	<b>1,279,964,377</b>
Distribution and selling expenses	(548,120,575)	(558,734,259)
Administrative expenses	(250,510,882)	(236,738,389)
	(798,631,457)	(795,472,648)
Other income / (loss)	(30,357,104)	442,977
<b>Operating profit</b>	<b>861,499,927</b>	<b>484,934,706</b>
Finance cost	(160,930,203)	(95,621,779)
Other charges	(27,652,432)	(22,131,717)
	(188,582,635)	(117,753,496)
<b>Profit before taxation</b>	<b>672,917,292</b>	<b>367,181,210</b>
Taxation	(161,424,011)	(81,236,222)
<b>Profit after taxation</b>	<b>511,493,281</b>	<b>285,944,988</b>
<b>Earning per share - basic &amp; diluted</b>	<b>2.22</b>	<b>1.99</b>



**IMAGE PAKISTAN LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid-up capital	Reserves			Total equity
		Capital reserves		Revenue reserves	
		Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	
		Rupees			
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	-	-	-	285,944,988	285,944,988
Other comprehensive income	-	-	-	188,450	188,450
Total comprehensive income for the period	-	-	-	286,133,438	286,133,438
Final dividend for the year ended June 30, 2023 @ 15%				(197,459,700)	(197,459,700)
Issuance of 75% right shares during the year	987,298,500				987,298,500
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(15,853,581)	15,853,581	-
<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>405,094,255</b>	<b>3,520,792,073</b>
Profit after taxation	-	-	-	511,493,281	511,493,281
Other comprehensive income	-	-	-	(1,153,643)	(1,153,643)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>510,339,638</b>	<b>510,339,638</b>
Interim dividend @ 10% during the year				(230,369,650)	(230,369,650)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(13,898,636)	13,898,636	-
<b>Balance as on June 30, 2025</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>717,123,092</b>	<b>698,962,879</b>	<b>3,800,762,061</b>



**IMAGE PAKISTAN LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

2025 2024

----- Rupees -----

**CASH FLOW FROM OPERATING ACTIVITIES**

**Profit before taxation**

672,917,292 367,181,210

**Adjustment for non-cash and other items:**

Depreciation on:

- property, plant and equipment

187,900,473 117,059,536

- intangibles

6,554,609 -

- right-of-use assets

189,836,972 -

Provision for gratuity - net of payments

6,372,247 6,315,130

Loss on disposal of operating fixed assets

37,221,736 6,428

Finance cost

160,930,203 95,621,779

588,816,240 219,002,873

1,261,733,532 586,184,083

**Working capital changes**

**(Increase) / decrease in current assets**

Stock-in-trade

(439,875,093) (527,393,035)

Stores and spares

- 1,277,707

Trade debtors

(795,782,156) 64,289,134

Advances

244,405,942 (306,767,111)

Prepayments and other receivables

(4,023,862) (1,450,323)

(995,275,169) (770,043,628)

**Increase / (Decrease) in Current Liabilities**

Trade and other payables

86,331,890 288,021,111

**Cash generated from operations**

352,790,253 104,161,566

Income tax paid

(64,903,537) (29,162,373)

Finance cost paid

(60,209,590) (84,966,930)

Long term deposits - net

(4,329,500) (12,864,800)

**Net cash generated from operating activities**

223,347,626 (22,832,537)

**CASH FLOW FROM INVESTING ACTIVITIES**

Addition to property, plant and equipment

(320,604,877) (589,221,899)

Proceeds on disposal of operating fixed assets

5,000,000 80,000

Investment in subsidiary

(4,000,000) -

**Net Cash used in investing activities**

(319,604,877) (589,141,899)

**CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from issue of right shares

- 987,298,500

Dividend paid

(150,539,735) (193,339,245)

Long term Diminishing Musharika finance facility - net

214,188,188 193,076

Repayment of principal portion of lease liabilities

(211,535,309) -

Receipt of loan from associated and related parties - net

222,465,488 (86,980,488)

**Net Cash Inflow from Financing Activities**

74,578,632 707,171,843

**Net increase in cash and cash equivalents**

(21,678,619) 95,197,407

Cash and cash equivalents at the beginning

111,568,239 16,370,832

**Cash and cash equivalents at the end**

89,889,620 111,568,239

