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Image Pakistan Limited

ANNUAL REPORT 2025

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

Vision Statement

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

Mission Statement

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

Core Value

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

Statement of Ethics and Business Practices

The articulation of this statement is based on following points:

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



Image Pakistan Limited
Notice of Annual General Meeting

Notice is hereby given that the Thirty Fifth Annual General Meeting of Image Pakistan Ltd., will be held on Tuesday, October 28, 2025 at 9.00 am at F/538, S.I.T.E., Karachi to transact the following business:

The meeting will commence from the recitation of Holy Quran.

- 1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended June 30, 2025 together with the Directors’ and Auditors’ Report thereon and Chairman’s Review Report.
- 2. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2026. The present Auditors, M/s. Feroze, Sharif Tariq & Co., Chartered Accountants, retiring and being eligible, have offered themselves and consented for re-appointment, and the Board of Directors has recommended their appointment.
- 3. To consider and approve as recommended by the Board of Directors, payment of cash dividend @10% i.e. Rs. 1/- per share.
- 4. (a) The transactions carried out in normal course of business with related parties as disclosed in Note No. 36 during the year ended June 30, 2025 be and are hereby ratified and approved.
(b) The Board of Directors of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with related parties during the ensuing year ending June 30, 2026.
(c) These transactions by the Board of Directors of the Company shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification / approval.
- 5. To transact any other business with the permission of the Chair.

By Order of the Board

Company Secretary

Karachi: October 6, 2025

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from October 23, 2025 to October 30, 2025 (both days inclusive). Share transfers received in order at the office of our Share Registrar / Transfer Agent, M/s. Hameed Majeed Associates (Pvt) Ltd., 4th Floor, Karachi Chamber, Hasrat Mohani Road, Karachi, by the close of business on Wednesday, October 22, 2025 shall be treated as being in time for the purpose of attending, and voting at, the AGM and entitlement of receiving cash dividend, if approved by the members.

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

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

3. Proxy:

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

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

A. For Attending the Meeting:

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

B. For Appointing Proxies:

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

4.

Code of Conduct for Shareholders in General Meeting:

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

Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to the creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation.
- b)

Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding level 1 on the standard scale.
- c)

Additionally, in compliance with Section 185 of Companies Act, 2017; the Company is not permitted to distribute gifts in any form to its members in its meeting.
5.

Change of Address:


The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar, M/s. Hameed Majeed Associates (Pvt) Ltd., 4th Floor, Karachi Chamber, Hasrat Mohani Road, Karachi.
6.

Submission of Information to Share Registrar:

According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact (mobile/landline) numbers, occupation, etc. to M/s Hameed Majeed Associates (Pvt.) Limited immediately to avoid any non-compliance of law or any inconvenience in future.
7.

Financial Statements published on Company's website:

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


8.

Unclaimed shares and dividend:

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

- Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.
9.

E-voting and Postal Ballot:

Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143 and 144 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.
10.

Conversion of Physical Shares into the Book Entry Form:

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

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

کھولیں۔ اس طرح انہیں کئی طرح کی سہولیات میسر آئیں گی جیسا کہ محفوظ حوالگی اور کسی بھی وقت اپنی مرضی سے شیئرز کی فروخت کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے مطابق فزیکل شیئرز میں تجارت کی اجازت نہیں ہے۔

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

8. لادعویٰ حصص و منافع منقسمہ

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

شیئرز ہولڈرز سے التماس ہے کہ وہ یقینی بنائیں کہ انہوں نے لا دعویٰ منافع منقسمہ اور حصص کے لئے اپنے دعویٰ جات فی الفور جمع کرادیئے ہیں۔ اگر مقرر مدت میں کمپنی کو کوئی دعویٰ نہیں جمع کرایا جاتا تو کمپنی اخبار میں نوٹس شائع کر کے لا دعویٰ/غیر ادا شدہ رقم اور حصص ایکٹ کے سیکشن (2) 244 کی پیروی میں وفاقی حکومت کو جمع کرانے کی کارروائی کرے گی۔

9. ای۔وونگ اور پوسٹل بیلٹ

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

10. فزیکل شیئرز کی بک انٹری فارم میں تبدیلی

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

فزیکل فارم میں شیئرز رکھنے والے شیئرز ہولڈرز سے التماس ہے کہ وہ اپنے فزیکل شیئرز کو غیر کاغذی صورت میں تبدیل کرنے کے لئے CDC کے ساتھ بلا واسطہ کسی بھی بروکر یا انویسٹرا کاؤنٹ کی مدد سے CDC ذیلی اکاؤنٹ

اجازت نہیں ہے جو انتظامیہ کے پرسکون کام میں رکاوٹ پیدا کر سکتے ہیں۔ قانون کے مطابق شیئر ہولڈرز ایسا میٹرل ہمراہ نہیں لائیں گے جو شرکاء یا اجلاس کے احاطہ میں خوف پیدا کرے۔ شیئر ہولڈرز اپنے آپ کو AGM کے نوٹس میں درج ایجنڈا آئیٹمز تک محدود رکھیں گے اور کسی بھی قسم کی سیاسی وابستگی کے اظہار کے لئے کوئی نامناسب عمل نہیں کریں گے۔

(b) اگر کوئی شیئر ہولڈرز اس شق میں درج اور کمیشن کے مقرر کردہ طریقہ کار پر عمل کرنے میں ناکام ہو جاتا ہے تو وہ اس سیکشن کے تحت جرم کا مرتکب قرار پائے گا جو معیاری پیمانے پر لیول 1 میں درج جرمانے کے لئے سزاوار ہوگا۔

(c) مزید برآں کمپنیز ایکٹ 2017ء کے سیکشن 185 کی تعمیل میں کمپنی اجلاس میں اپنے اراکین کو کسی بھی انداز میں تحائف تقسیم کرنے کی مجاز نہ ہوگی۔

5. پتہ میں تبدیلی

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

6. شیئر رجسٹرار کے پاس معلومات کا اندراج

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

7. کمپنی کی ویب سائٹ پر مالیاتی اسٹیٹمنٹس کی اشاعت

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

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

A. اجلاس میں شرکت کے لئے:

(i) فرد واحد کی صورت میں، جن اکاؤنٹ ہولڈرز یا ذیلی اکاؤنٹ ہولڈر اور/یا افراد کی سیکیورٹیز گروپ اکاؤنٹ میں موجود ہیں اور ان کی رجسٹریشن تفصیلات ضوابط کے مطابق شائع کی گئی ہیں ان کو اجلاس میں شرکت کے وقت اپنا اصلی قومی شناختی کارڈ ("CNIC") یا اصلی پاسپورٹ پیش کر کے اپنی شناخت ثابت کرنا ہوگی۔

(ii) کاروباری ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد شخص کے نمونہ کے دستخط اجلاس کے موقع پر پیش (اگر پہلے فراہم نہیں کیا گیا ہے) کرنا ہوگا۔

B. پراکسیز کی تقرری کے لئے

(i) فرد واحد کی صورت میں، جن اکاؤنٹ ہولڈرز یا ذیلی اکاؤنٹ ہولڈر اور/یا افراد کی سیکیورٹیز گروپ اکاؤنٹ میں موجود ہیں اور ان کی رجسٹریشن تفصیلات ضوابط کے مطابق شائع کی گئی ہیں، کو مذکورہ بالا تقاضے کے مطابق پراکسی فارم جمع کرنا ہوگا۔

(ii) پراکسی فارم پر دو افراد گواہی دیں گے جن کے نام، پتے اور شناختی کارڈ نمبرز فارم پر درج ہوں گے۔

(iii) مستفید ہونے والے مالکان اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی نوٹرائزڈ نقول پراکسی فارم کے ساتھ پیش کی جائیں گی۔

(iv) اجلاس کے موقع پر کسی اپنا اصلی شناختی کارڈ یا اصلی پاسپورٹ پیش کریں گے۔

(v) کاروباری ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد شخص کے نمونہ کے دستخط کمپنی کو پراکسی فارم کے ساتھ جمع (اگر پہلے فراہم نہ کیا گیا ہے) کرنا ہوگا۔

4. اجلاس عام میں شیئر ہولڈرز کے لئے ضابطہ اخلاق

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

(a) شیئر ہولڈرز کو فیصلوں کے لئے اپنا اثر و رسوخ استعمال کرنے یا انتظامیہ سے براہ راست رابطہ کرنے کی

کراچی: 06 اکتوبر، 2025ء

مندرجات:

1. شیئر ٹرانسفر Books کی بندش

کمپنی کی شیئر ٹرانسفر books مؤرخہ 23 اکتوبر 2025ء سے 30 اکتوبر 2025ء تک (بشمول دونوں ایام) بند رہیں گی۔ 22 اکتوبر 2025ء کو کاروبار بند ہونے تک ہمارے شیئر رجسٹرار/ٹرانسفر ایجنٹ میسرز حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ دفتر واقع چوتھی منزل، کراچی چیمبر، حسرت موہانی روڈ، کراچی کو موصول شیئر ٹرانسفرز کو AGM میں شرکت اور ووٹ کرنے اور اراکین کی منظوری سے مشروط نقد منافع منقسمہ وصول کرنے کی اہلیت کے لئے بروقت وصولی شمار کی جائیں گی۔

2. بذریعہ ووڈ یو کافرنس سہولت AGM کی کارروائی میں شرکت:

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

3. پراکسی

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

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا اطلاع دی جاتی ہے کہ ایم جی پاکستان لمیٹڈ کا پینتیسواں (35واں) سالانہ اجلاس عام مؤرخہ 28 اکتوبر 2025ء بروز منگل صبح 09:00 بجے بمقام S.I.T.E.F/538 کراچی میں مندرجہ ذیل امور پر کارروائی کے لئے منعقد ہوگا:

اجلاس کا آغاز تلاوت قرآن پاک سے ہوگا۔

عمومی امور:

- 30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کی علیحدہ اور مشترکہ پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ ڈائریکٹرز اور آڈیٹرز رپورٹ اور چیئرمین کی جائزہ رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا۔
- 30 جون 2026ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کا معاوضہ طے کرنا۔ ریٹائر ہونے والے حالیہ آڈیٹرز میسرز فیروز شریف طارق اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے اپنی دوبارہ تقرری کی پیشکش کی ہے اور اپنی رضامندی کا اظہار کیا ہے۔ بورڈ آف ڈائریکٹرز نے ان کی تقرری کی سفارش کی ہے۔
- بورڈ آف ڈائریکٹرز کی تجویز کے مطابق غور کرنے اور منظور کرنے کے لیے، نقد منافع کی ادائیگی @10% یعنی روپے۔1.00 فی شیئر
- (a) 30 جون 2025ء کو اختتام پذیر سال کے دوران عمومی کاروباری امور میں متعلقہ فریقین کے ساتھ لین دین کی یہاں باقاعدہ تصحیح کی جاتی اور انہیں منظور کیا جاتا ہے۔ جیسا کہ نوٹ نمبر 36 میں ذکر کیا گیا ہے۔
(b) آئندہ سال مختتمہ 30 جون 2026ء کے دوران عمومی کاروباری امور میں متعلقہ فریقین سے ممکنہ لین دین کی منظوری کے لئے یہاں باضابطہ طور پر کمپنی کے بورڈ آف ڈائریکٹرز کو مجاز ٹھہرایا جاتا ہے۔
(c) کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے یہ ٹرانزیکشنز حصص داران کی جانب سے منظور شدہ ٹرانزیکشنز شمار ہوں گی اور ان کی باقاعدہ تصحیح اور منظوری کے لئے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے رکھا جائے گا۔
- چیئرمین کی اجازت سے دیگر امور پر کارروائی کرنا۔

بحکم بورڈ

کمپنی سیکریٹری



CHAIRMAN’S REVIEW REPORT

I am pleased to present the Chairman’s Review Report on the overall performance of the Board of Directors of Image Pakistan Limited for the year ended June 30, 2025, in compliance with Section 192 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As part of our governance framework, the Board conducts an annual self-evaluation to assess its effectiveness in discharging its responsibilities, setting the Company’s strategic direction, and ensuring sustainable value creation for stakeholders. The evaluation framework covers a wide range of performance indicators, including composition, strategic engagement, oversight, monitoring, and governance practices.

The evaluation for the year under review reflected the following:

- 1. **Board Composition and Diversity** – The Board comprises a balanced mix of independent, non-executive, and executive directors with diverse skills, experience, and perspectives. This diversity enriched deliberations and supported effective decision-making.
- 2. **Strategic Leadership** – The Board remained deeply engaged in defining the Company’s long-term vision, reviewing strategic initiatives, and approving annual objectives aligned with stakeholder expectations.
- 3. **Oversight and Diligence** – Directors actively participated in meetings, ensuring informed discussion on strategic, financial, and operational matters. Members were provided with comprehensive and timely materials to facilitate effective oversight.
- 4. **Monitoring and Accountability** – Regular updates from management, auditors, and external advisors enabled the Board to remain fully informed on business performance and risks, while providing timely guidance and constructive oversight.
- 5. **Governance and Ethical Standards** – The Board continued to reinforce a strong culture of governance and compliance. Robust internal control systems were maintained, ensuring ethical conduct and transparency across all levels of the organization.

In conclusion, the Board remains dedicated to continuously enhancing its effectiveness, aligning its practices with evolving governance standards, and upholding the trust placed in it by all stakeholders.

Bilal Asghar
Chairman

Karachi: October 6, 2025

چیئرمین کی جائزہ رپورٹ

کمپنیز ایکٹ 2017ء کے سیکشن 192 اور سیکٹیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کی تعمیل میں 30 جون 2025ء کو اختتام پذیر سال کے لئے میں ایچ پاکستان لمیٹڈ کے بورڈ کی مجموعی کارکردگی پر چیئرمین کی جائزہ رپورٹ ازراہ مسرت پیش کرتا ہوں۔

ہمارے گورننس فریم ورک کے مطابق بورڈ اپنی ذمہ داریوں کی انجام دہی، کمپنی اسٹریٹجک سمت طے کرنے اور اسٹیک ہولڈرز کو پائیدار منافع دینے کے تعین کے لئے سالانہ از خود جائزہ لیتا ہے۔ جائزے کا فریم ورک کارکردگی کے وسیع اشاریوں بشمول ترکیب، اسٹریٹجک تعلق، بصیرت، نگرانی اور گورننس اصولوں کا احاطہ کیا جاتا ہے۔

زیر جائزہ سال کے لئے جائزہ مندرجہ ذیل کی عکاسی کرتا ہے:

- 1. **بورڈ کی ترکیب اور تنوع:** بورڈ متنوع مہارتوں، تجربہ اور استعداد کے حامل خود مختار، نان ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔ یہ تنوع جذبے ابھارتا ہے اور فیصلہ سازی میں مددگار ثابت ہوتا ہے۔
 - 2. **اسٹریٹجک قیادت:** بورڈ واضح طور پر کمپنی کے طویل مدتی ویژن، اسٹریٹجک اقدامات کے جائزے اور اسٹیک ہولڈرز کی توقعات سے ہم آہنگ سالانہ مقاصد کی منظوری میں مصروف عمل ہوتا ہے۔
 - 3. **بصیرت اور مستعدی:** ڈائریکٹرز نے اجلاسوں میں پروڈر شرکت کی اور اسٹریٹجک، مالیاتی اور آپریشنل معاملات پر سیر حاصل بحث کی۔ مؤثر جائزے میں سہولت کے لئے اراکین کو جامع میٹریل بروقت فراہم کیا گیا۔
 - 4. **نگرانی اور جوابدہی:** انتظامیہ، آڈیٹرز اور بیرونی ایڈوائزرز سے باقاعدہ اپ ڈیٹس بورڈ کو کاروباری کارکردگی اور خطرات سے آگاہی میں مدد دیتی ہیں تاکہ بروقت رہنمائی اور تعمیری بصیرت فراہم کیا جاسکے۔
 - 5. **گورننس اور اخلاقی اصول:** بورڈ گورننس اور تعمیل کے مضبوط کلچر پر بھرپور زور دیتا ہے۔ مربوط داخلی کنٹرول کا نظام قائم کیا گیا تاکہ ادارے میں ہر سطح پر اخلاقی عمل اور شفافیت کو یقینی بنایا جاسکے۔
- مختصراً، بورڈ اپنی متاثر کن کارکردگی کو مسلسل بڑھانے اور اپنے عمل کو بدلتے ہوئے گورننس اصولوں سے ہم آہنگ کرنے اور اسٹیک ہولڈرز کی جانب سے اس پر کئے گئے بھروسہ کو برقرار رکھنے کے لئے پرعزم رہا۔

بلال اصغر

چیئرمین

کراچی: 06 اکتوبر، 2025ء



DIRECTORS REPORT

The Directors are pleased to present this report, accompanied by the audited financial statements for the Company for the fiscal year ended June 30, 2025. The information provided below encompasses the unconsolidated and consolidated performance of the Company during this year.

OVERVIEW OF ECONOMY

During FY 2024-25, Pakistan’s economy showed signs of stabilization after a prolonged period of strain. Fiscal consolidation measures, prudent policy management, and an improved external account created a more balanced macroeconomic environment. The current account, which had been in deficit a year ago, recorded a surplus of USD 2.1 billion, reflecting an improved external position and greater macroeconomic stability. This turnaround also contributed to exchange rate stability, with the Pakistani Rupee holding firm against the US Dollar. The State Bank of Pakistan’s foreign exchange reserves rose to USD 14.5 billion, further strengthening market confidence.

The monetary environment also improved during the year as inflationary pressures began to moderate. In response, the State Bank reduced its policy rate, which not only lowered the cost of borrowing but also restored investor sentiment and provided some breathing space for businesses. Alongside exchange rate stability and stronger reserves, this easing stance contributed to improved macroeconomic stability and revived economic activity.

Within this broader macroeconomic context, Image Pakistan Limited has remained agile and responsive. Lower interest rates and currency stability created opportunities for the Company to optimize financing costs and strengthen its supply chain efficiency. However, persistent inflation and pressure on disposable incomes continued to affect discretionary spending, particularly in fashion retail. To address this, the Company placed greater focus on value-driven collections, efficient product launches, and innovation in design to sustain consumer demand. By balancing operational efficiency with creativity, Image Pakistan has successfully navigated the external challenges and remained on course for sustainable growth.

BUSINESS OVERVIEW

We continue to pursue a long-term vision that is both ambitious and carefully structured, supported by a roadmap designed to capture opportunities in the domestic and international fashion retail markets. This vision is built on three core pillars: expanding our retail footprint, enhancing our production capabilities, and strengthening our digital presence.

At the heart of this strategy lies our commitment to disciplined capital allocation. Every investment, whether in new outlets, e-commerce platforms, or manufacturing infrastructure, is carefully evaluated to ensure that it contributes meaningfully to long-term value creation. Our recent expansion into Dolmen Mall, Lahore, exemplifies this approach by consolidating our presence in Punjab and enabling us to reach a wider customer base. Similarly, the phased induction of new multi-head embroidery machines is significantly boosting our production efficiency, enhancing design variety, and enabling faster turnaround times, thereby supporting growth in both domestic and export markets.

Financial prudence remains a cornerstone of our business philosophy. By focusing on operational efficiency, maintaining tight control over costs, and strategically reinvesting cash flows, the Company has been able to strengthen its balance sheet. This has translated into stronger liquidity, higher free cash flow generation, and improved returns on investment demonstrating that our growth is not only sustainable but also financially responsible.

These efforts collectively reinforce the resilience of Image Pakistan Limited. As consumer preferences evolve and competition intensifies, we remain confident that our focus on innovation, quality, and fiscal discipline will ensure that we continue to deliver sustainable growth and enhanced value for all stakeholders.

Financial Performance

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

| FINANCIAL PERFORMANCE | | |
|---|---------------|---------------|
| Particulars | 2025 | 2024 |
| Gross revenue | | |
| Local sales | 4,054,960,757 | 4,152,312,014 |
| Export sales | 1,164,505,611 | 387,366,551 |
| | 5,219,466,368 | 4,539,678,565 |
| Sales tax | (624,435,250) | (567,133,803) |
| Net Revenue | 4,595,031,118 | 3,972,544,762 |
| Gross profit | 2,124,836,266 | 1,547,872,853 |
| Earnings before interest, taxes and depreciation (EBITDA) | 1,508,769,559 | 698,500,688 |
| Depreciation | 406,083,681 | 117,059,536 |
| Finance cost | 179,865,531 | 101,368,578 |
| Profit before taxation | 922,820,347 | 480,072,574 |
| Profit after taxation | 759,468,262 | 398,910,898 |
| Earnings per share (Rs.) | 3.30 | 2.78 |

In the current fiscal year, the Company achieved a gross profit of Rs. 2,124 million, compared to Rs. 1,548 million in the previous year, representing a significant improvement driven by both higher sales volumes and better gross margins. This performance underscores the effectiveness of our strategic focus on value-driven product offerings and operational efficiency.

During the year, the Company also recorded right-of-use assets in accordance with applicable international accounting standards, resulting in a net impact of Rs. 94 million. Despite this adjustment, management’s commitment to stringent financial discipline and prudent resource allocation ensured that operating costs remained firmly under control. Selling and administrative expenses registered only a marginal net increase of Rs. 20 million, reflecting the success of our ongoing cost optimization initiatives.

This financial performance highlights the resilience of the Company’s business model, its ability to navigate accounting adjustments without material impact on profitability, and its continued emphasis on safeguarding shareholder value through efficiency and sustainable growth.

LIQUIDITY AND CASH FLOW MANAGEMENT

Your Company continues to operate an efficient and proactive cash flow management system that regularly forecasts and monitors inflows and outflows. The guiding principle is to maintain a strong liquidity position that can support capital expenditures, working capital needs, strategic investments, and modernization initiatives, while also providing adequate buffers to meet unforeseen contingencies in light of the prevailing macroeconomic environment.

During the year under review, the Company deployed resources in a balanced and disciplined manner. Major allocations included capital expenditure of Rs. 320 million towards production efficiency and retail expansion, and dividend distribution to shareholders of Rs. 150 million.

This prudent approach to cash flow management not only ensures financial stability but also positions the Company to take advantage of growth opportunities while continuing to safeguard the interests of all stakeholders.

BUSINESS RISKS AND CHALLENGES

Operating in the highly competitive and dynamic fashion retail industry, Image Pakistan Limited is exposed to a range of risks that require proactive and continuous management. These risks stem from both external macroeconomic conditions and internal operational factors, and addressing them effectively is critical for safeguarding profitability and ensuring long-term sustainability.

One of the most significant challenges is the macroeconomic environment. Although the economy has shown signs of stabilization, risks remain due to inflationary pressures, high energy costs, fluctuations in interest rates, and currency volatility. These factors directly impact consumer purchasing power and discretionary spending, which are essential drivers for the fashion retail sector. Any deterioration in these conditions can lead to a slowdown in demand and pressure on margins.

The Company also faces competitive risks, as the fashion retail market continues to expand with the entry of both local and international brands. Rapidly changing consumer preferences and the demand for trend-driven, value-for-money products require constant innovation, efficient supply chain management, and superior customer engagement. Failing to adapt to these evolving market dynamics could impact Image’s market positioning.

Another area of concern is the supply chain and raw material dependency. Global supply chain disruptions, delays in imports, and volatility in raw material prices—particularly textiles, dyes, and accessories—pose risks to production planning and cost management. To mitigate this, the Company continues to diversify sourcing channels, strengthen relationships with suppliers, and maintain adequate inventory levels.

The recent floods across parts of the country also posed challenges, disrupting logistics and dampening retail activity in affected regions. While the impact on our operations was contained, such climate-related risks underscore the need for resilient supply chains and adaptive business strategies.

The increasing reliance on technology and digital platforms also exposes the Company to risks related to cybersecurity, data privacy, and system reliability. To address this, Image Pakistan has recently migrated to Microsoft Dynamics 365, strengthening its IT infrastructure, internal controls, and data security protocols.

Regulatory and compliance risks form another critical dimension. Changes in tax policies, labor laws, environmental regulations, and corporate governance requirements can create additional compliance costs and operational complexities. The Company maintains close coordination with regulators, industry associations, and advisors to remain compliant and minimize the impact of regulatory changes.

Lastly, human capital risks are inherent in a growing organization. Attracting, retaining, and developing skilled professionals in design, marketing, supply chain, and technology is vital to sustaining competitive advantage. The Company addresses this through continuous investment in training, leadership development, and fostering an inclusive, performance-driven culture.

In light of these risks, Image Pakistan has embedded a culture of risk management and resilience across the organization. By maintaining strong financial discipline, investing in innovation, diversifying growth channels, and upholding the highest standards of governance, the Company is confident in its ability to navigate these challenges and continue delivering value to its stakeholders.

CORPORATE AND SOCIAL RESPONSIBILITY

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

- 1) **Sponsorship of the 4th Image Torsam Khan National Squash Championship 2025:** Image was proud to sponsor the 4th Image Torsam Khan National Squash Championship 2025, a prestigious event that brought together talented athletes from across the country. By supporting this championship, the Company reaffirmed its commitment to nurturing sports, encouraging youth participation, and contributing to the development of a healthier and more vibrant society.
- 2) **Gender Equality:** Image Pakistan Limited reaffirmed its commitment to women’s empowerment by celebrating International Women’s Day and supporting Pinktober initiatives for breast cancer awareness. Through these efforts, the Company continues to promote inclusivity, raise awareness on women’s health, and create a positive impact within the workplace and the wider community.
- 3) **Clean Water and Sanitation:** The management ensures responsible water usage in our operations, prioritizing water conservation measures and sustainable waste management to protect local water resources.
- 4) **Ahmad Ismail Medical Centre (AIMC):** The Ahmad Ismail Medical Centre (AIMC), established in memory of the Company’s founder, Late Mr. Ahmad Ismail, was inaugurated in 2024, at Hawksbay, Karachi. Since its inception, AIMC has remained dedicated to serving the underprivileged by providing free medical consultations, medicines, and treatment. To date, the centre has extended healthcare services to more than 10,000 fishermen and their families in the Hawksbay community, making a meaningful difference in improving access to quality healthcare for those most in need.
- 5) **Installation of Solar Power System:** In alignment with the UN’s Sustainable Development Goals (SDGs), the Company installed solar power system, reducing its environmental footprint and advancing the Company’s commitment to sustainability. The Company is taking active steps to reduce its carbon footprint by incorporating renewable energy solutions, improving energy efficiency, and supporting environmental sustainability projects.
- 6) **Responsible Consumption and Production:** We prioritize sustainable production processes, focusing on waste reduction, efficient resource management, and ethical sourcing of raw materials to ensure responsible consumption.

HUMAN RESOURCES

Human capital remains one of the most valuable assets of the Company and a cornerstone of our continued success. Guided by our Core Values, Code of Conduct, and well-defined HR policies, we foster a culture that drives integrity, accountability, and high performance across the organization. Recognizing the strategic importance of Human Resource Management, the Company has established a dedicated HR department, which operates under the oversight of the CEO and takes guidance from Human Resource & Remuneration Committee (HR&RC) of the Board of Directors.

In pursuit of our long-term objectives, we continue to strengthen our team by attracting and retaining professionals with expertise in modern technologies and industry best practices. These skilled individuals play a critical role in enhancing and upgrading our production processes, formulating innovative marketing strategies, and reinforcing internal control systems. Through their contribution, the Company remains well-positioned to adapt to changing business dynamics and sustain its growth trajectory.

GENDER PAY GAP STATEMENT:

Image Pakistan Limited is committed to ensuring fairness and equity in compensation across the organization. We regularly review pay structures to promote transparency and to ensure that men and women performing similar roles are rewarded equitably. The following figures reflect the Company’s gender pay gap analysis for the year.

| | |
|--------|--------|
| Mean | 12.63% |
| Median | 0.51% |

CORPORATE AND BRAND IMAGE

Our brand continues to gain recognition both locally and internationally. Image’s reputation for premium quality embroidery, unique designs, and value for money has strengthened its market position. We are proud to have been recognized by various platforms for excellence in fashion retail and digital commerce.

We are proud to highlight the following recognitions 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.
- During the year, VIS Credit Rating Company Limited assigned Image Pakistan Limited an **entity rating of “A-”(long term) and A2 (short term)**. This rating reflects the Company’s sound financial profile, prudent risk management practices, and strong market presence in the fashion retail sector. The recognition not only underscores the Company’s credibility and financial discipline but also enhances stakeholder confidence, reinforcing our commitment to maintaining high standards of governance, transparency, and sustainable growth.

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

HEALTH, SAFETY AND ENVIRONMENT:

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

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

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

AUDITORS:

The present Auditors M/s. Feroze Sharif Tariq & Co., Chartered Accountants, are due to retire in the forthcoming annual general meeting of the company and being eligible, have offered themselves for reappointment. The Board has recommended the appointment of M/s Feroze Sharif Tariq & Co., Chartered

Accountants as auditors for the forthcoming year, as recommended by the Audit Committee, subject to the approval of the members at the upcoming Annual General Meeting.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE:

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

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

BOARD OF DIRECTORS & ITS COMMITTEES:

The Board of Directors:

The Board comprises of two independent Directors, four non-executive Directors and one executive Director.

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

| Name of the Director | Status | No. of meetings attended |
|-----------------------------|---------------------------------|--------------------------|
| Mr. Bilal Asghar | Chairman / Independent Director | 2 |
| Mr. Asad Ahmad | Chief Executive Officer | 4 |
| Ms. Farnaz Ahmad | Non-Executive Director | 4 |
| Ms. Uzma Ahmad | Non-Executive Director | 4 |
| Ms. Marium Ahmad | Non-Executive Director | 4 |
| Mr. Jawed Ahmed Siddiqui | Executive Director | 4 |
| Mr. Ameen Mohammed Bandukda | Independent Director | 2 |

| | | |
|--------------------------|------------------------------|---|
| Mr. M. Ziyad Akhtar Syed | Retired on December 24, 2024 | 2 |
| Mr. S. Hussam Subzwari | Retired on December 24, 2024 | 2 |

Board Audit Committee:

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

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

| Name of the Director | Status | No. of meetings attended |
|-----------------------------|------------------------------|--------------------------|
| Mr. Ameen Mohammed Bandukda | Chairman | 2 |
| Ms. Marium Ahmad | Member | 4 |
| Ms. Farnaz Ahmad | Member | 4 |
| Mr. M. Ziyad Akhtar Syed | Retired on December 24, 2024 | 2 |
| Mr. S. Hussam Subzwari | Retired on December 24, 2024 | 2 |

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

Human Resource And Remuneration Committee:

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

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

| Name of the Director | Status | No. of meetings attended |
|----------------------|----------|--------------------------|
| Mr. Bilal Asghar | Chairman | 2 |
| Ms. Farnaz Ahmad | Member | 2 |
| Ms. Uzma Ahmad | Member | 2 |

DIVIDEND:

During the year, the Board of Directors declared an interim cash dividend of 10% in the third quarter, which has already been disbursed to shareholders. After reviewing the full-year performance and financial position of the Company, the Board has further recommended a final cash dividend of 10%, making a total cash dividend of 20% for the year ended June 30, 2025.

PATTERN OF SHAREHOLDING:

Statements showing the pattern of shareholding as at June 30, 2025 required under Section 227 (2) (f) of the Companies Act, 2017 and the Code of Corporate Governance, is annexed to this report.

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

SUBSEQUENT EVENTS

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

RELATED PARTY TRANSACTIONS:

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

BUSINESS CONTINUITY PLANS:

Ensuring business resilience in a rapidly changing environment remains a key priority for the Company. A robust business continuity framework has been developed to mitigate risks arising from economic fluctuations, supply chain disruptions, and unforeseen events. The framework emphasizes proactive planning, operational agility, and the integration of technology to safeguard uninterrupted business operations.

During the year, the Company successfully implemented Microsoft Dynamics 365 on cloud, marking a significant step forward in strengthening its digital infrastructure. This migration to a cloud-based ERP system has enhanced process efficiency, ensured real-time access to critical business data, and improved system reliability with secure backups. The adoption of Dynamics 365 also supports stronger internal controls, better cost management, and scalability to meet the growing needs of the business.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:

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

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

Each year, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, an evaluation questionnaire is developed and distributed to the Directors for assessing the Board’s performance. The Company Secretary ensures strict confidentiality when handling the completed questionnaires. The results are then thoroughly analysed to identify areas for improvement and to highlight any differing perspectives. For the fiscal year ending June 30, 2025, the Board's overall performance and effectiveness have been evaluated as 'Satisfactory.'

DIRECTORS’ REMUNERATION:

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

OUTLOOK AND FUTURE PROSPECTS:

Looking ahead, the Company remains cautiously optimistic about its growth prospects, supported by signs of macroeconomic stability and a gradually strengthening retail environment. Expectations of sustained moderation in inflation and improving consumer sentiment are likely to provide momentum for increased retail spending.

Our strategic priorities will continue to focus on expanding our digital footprint, diversifying our product portfolio, and leveraging technology to further enhance operational efficiency and responsiveness to changing consumer preferences. These efforts will not only support near-term performance but also position the Company for sustainable long-term growth.

In line with our retail expansion strategy, construction work is underway at new outlets located in Khayaban-e-Bukhari Commercial Area, Phase VI, DHA, Karachi, F-6 Islamabad and Giga Boutique Mall, Rawalpindi. Additionally, the shop next to our existing outlet at Zamzama, Karachi has been taken and fit outs are currently being done which will further improve the display of all categories in the store and will offer a better shopping experience to our customers. These projects are strategically planned to strengthen our retail presence and are expected to be opened for customers in the upcoming fiscal year 2025-26, In Shaa Allah.

In conclusion, with a supportive economic backdrop, continued strategic investments, and a customer-centric approach, the Company is well-positioned to maintain its growth momentum and deliver sustainable value to its shareholders.

ACKNOWLEDGEMENT:

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

On behalf of the Board

ASAD AHMAD
Chief Executive Officer

UZMA AHMAD
Director

Karachi: October 6, 2025

ڈائریکٹرز کا معاوضہ

لےڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کے تقاضوں کے مطابق کمپنی نے ایک پالیسی تشکیل دی ہے جو ڈائریکٹرز کے معاوضہ کے متعلق ہے۔ ڈائریکٹرز کے معاوضہ کا نظام کارپوریٹ ویلیو کی پائیدار نمو کے ساتھ طویل ووسط مدتی بہتر کاروباری کارکردگی کی جانب اُن کے جذبہ کو بڑھانے کے لئے وضع کیا گیا ہے۔ ایگزیکٹو ڈائریکٹرز کو ڈائریکٹرز کی منظوری کے بعد ماہانہ معاوضہ اور مراعات دی جاتی ہیں جب کہ کمپنی نان ایگزیکٹو ڈائریکٹرز کو اجلاس کی فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔ ڈائریکٹرز اور CEO کے معاوضہ اور فیس کی معلومات کے لئے براہ کرم مالیاتی اسٹیٹمنٹس کے نوٹس ملاحظہ کریں۔

مستقبل کا منظر نامہ اور امکانات

مستقبل میں کلی اقتصادی استحکام کے آثار پر مبنی کمپنی اپنی نمو کے امکانات اور ریٹیل ماحول کی بتدریج مضبوطی کے لئے محتاط انداز میں پرامید رہی ہے۔ مہنگائی میں اعتدال کے امکانات اور صارف جذبات میں بہتری ریٹیل اخراجات میں اضافہ کی رفتار کو بڑھائے گی۔

ہماری اسٹریٹجک ترجیحات اپنے ڈیجیٹل قدموں کی توسیع، پروڈکٹ پورٹ فولیوں میں تنوع اور ٹیکنالوجی میں مضبوطی کو یقینی بنائیں گے تاکہ آپریشنل کارکردگی اور بدلتی ہوئی صارف ترجیحات پر رد عمل کو تیز کیا جاسکے۔ یہ کوششیں نہ مستقبل قریب میں کارکردگی کو سپورٹ کریں گی بلکہ کمپنی کو پائیدار طویل مدتی نمو کے قابل بنائیں گی۔

اپنی ریٹیل توسیع کی حکمت عملی کی روشنی میں خیابان بخاری کمرشل ایریا فیز VI، ڈی ایچ اے کراچی اور گریگا بوتیک مال راولپنڈی میں واقع نئے آؤٹ لیٹس کی تعمیر جاری ہے۔ مزید برآں، ہمارے موجودہ زمزمہ آؤٹ لیٹ کی توسیع جاری ہے تاکہ اپنے معزز صارفین کے خریداری کے تجربہ کو مزید نکھارا جاسکے۔ یہ پروجیکٹس حکمت عملی کے ذریعے اس طرح وضع کئے گئے ہیں کہ یہ ہماری ریٹیل موجودگی کو مضبوط کریں جو آئندہ مالیاتی سال 2025-2026ء میں انشاء اللہ صارفین کے لئے کھل جائے گا۔

مختصراً، موافق معاشی بحالی، لگاتار اسٹریٹجک سرمایہ کار اور صارف کی توجہ پر مبنی طریق عمل کے ساتھ کمپنی اپنی نمو کی رفتار کو برقرار رکھنے اور اپنے شیئر ہولڈرز کو پائیدار منافع دینے کے لئے بالکل تیار ہے۔

اظہار تشکر

یہ ایک اچھا سال رہا ہے اور میں اپنے تمام ساتھیوں کی انتھک محنت اور جذبہ کا تہ دل سے شکر گزار ہوں۔ البتہ، کافی کام کرنا باقی ہے اور یہ ایک اچھی چیز ہے کیونکہ ہر مشکل ترقی کا ایک موقع پیدا کرتی ہے۔ ہم نے ایک موثر ڈیجیٹل اور ٹیکنالوجی انفراسٹرکچر تعمیر کیا ہے تاکہ پرسنلائزڈ کسٹمر تجربہ کو صحیح بنیادوں پر متحرک کیا جاسکے۔

منجانب بورڈ

عظمیٰ احمد

ڈائریکٹر

اسد احمد

چیف ایگزیکٹو آفیسر

کراچی: 06 اکتوبر، 2025ء

| | | |
|-------------------------|-------------------------------|---|
| جناب امید محمد بندو کڑا | چیئر مین | 2 |
| مس مریم احمد | رکن | 4 |
| مس فرنازا احمد | رکن | 4 |
| جناب محمد زید اختر سید | 24 دسمبر 2024ء کو ریٹائر ہوئے | 2 |
| جناب سید حسام سبزواری | 24 دسمبر 2024ء کو ریٹائر ہوئے | 2 |

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

ہیومن ریسورس کی مینجمنٹ، سالانہ کارکردگی کے جائزہ، عملے کی پالیسیوں اور ایسوسی ایٹس کے معاوضے اور مراعات کے لئے ہیومن ریسورس اینڈ ریمونریشن کمیٹی ذمہ دار ہے۔

کمیٹی کی شرائط و ضوابط میں آنے والے معاملات پر بحث و منظوری کے لئے رواں برس کے دوران بورڈ HR&R کمیٹی کا ایک اجلاس منعقد ہوا۔ HR&R کمیٹی اراکین کی حاضری حسب ذیل ہے:

| نام ڈائریکٹر | حیثیت | اجلاس میں حاضریاں |
|----------------|----------|-------------------|
| جناب بلال اصغر | چیئر مین | 2 |
| مس فرنازا احمد | رکن | 2 |
| مس عظمیٰ احمد | رکن | 2 |

منافع منقسمہ

رواں برس کے دوران، بورڈ آف ڈائریکٹرز نے تیسری سہ ماہی میں 10% کی شرح سے عبوری نقد منافع منقسمہ کا اعلان کیا ہے جو پہلے ہی شیئر ہولڈرز کو ادا کیا جا چکا ہے۔ پورے سال کے مالیاتی نتائج، مستقبل میں سرمایہ کاری ضروریات اور مجموعی مالی اقتصادی ماحول کے جائزہ کے بعد ڈائریکٹرز نے حتمی نقد منافع منقسمہ تجویز نہ کیا ہے۔ یہ فیصلہ مالیاتی چک کو برقرار رکھنے کی کمپنی کی حکمت عملی کی عکاسی کرتی ہے تاکہ جاری توسیعی اقدامات کو سپورٹ کیا جاسکے اور پائیدار طویل مدتی نمو کے لئے اس کی بیلنس شیٹ کو مضبوط کیا جاسکے۔

شیئر ہولڈنگ کا پیٹرن

کمپنیز ایکٹ 2017ء کے سیکشن (f)(2) 227 اور کوڈ آف کارپوریٹ گورننس کے تحت 30 جون 2025ء تک شیئر ہولڈنگ کے پیٹرن پر مبنی بیانات لف ہذا ہیں۔

ڈائریکٹرز، CEO، CFO، کمپنی سیکریٹری، انٹرل آڈٹ کے سربراہ اور ان کے جیون ساتھی یا نابالغ بچے رواں برس کے دوران کمپنی حصص کی تجارت میں شامل نہ ہوئے۔ ماسوائے اس تجارت کے جس کا ذکر قانونی تقاضوں کے مطابق پاکستان اسٹاک ایکسچینج میں کیا گیا ہے۔

مابعد واقعات

کمپنی کی مالیاتی حالت پر اثر انداز ہونے والی کوئی تبدیلیاں اور عزائم مالیاتی سال کے اختتام اور تاریخ رپورٹنگ کے دوران واقع نہ ہوئی ہیں ماسوائے ان کے جن کا ذکر مالیاتی اسٹیٹمنٹس میں کیا گیا ہے۔

متعلقہ فریقین سے لین دین

متعلقہ فریقین کے ساتھ لین دین آرمرلینگھ کی بنیاد پر کیا گیا۔ کمپنی نے ایکٹ اور کوڈ کے مطابق ٹرانسفر قیمت پر بہترین عمل داری پر مکمل عمل درآمد کو یقینی بنایا۔ متعلقہ فریقین کے ساتھ لین کی تفصیلات بورڈ آڈٹ کمیٹی کے سامنے رکھی گئیں اور اس کی تجویز پر بورڈ آف ڈائریکٹرز نے اسے منظور کیا۔

کاروباری تسلسل کے منصوبے

تیزی سے تبدیل ہوتے ہوئے ماحول میں کاروباری چک کو یقینی بنانا کمپنی کی اولین ترجیح ہے۔ کاروباری تسلسل کا مربوط فریم ورک وضع کیا گیا ہے تاکہ معاشی اتار چڑھاؤ، سپلائی چین رکاوٹوں اور نامساعد حالات سے پیدا ہونے والے خطرات کا تدارک کیا جاسکے۔ فریم ورک قبل از وقت منصوبہ بندی، آپریشنل تحریک اور ٹیکنالوجی کی شمولیت پر زور دیتا ہے تاکہ بلال تعطل کاروباری آپریشنز کو محفوظ کیا جاسکے۔

رواں برس کے دوران، کمپنی نے کلاؤڈ پرائمر سائیکروسافٹ ڈائنامکس 365 کا کامیابی سے اطلاق کیا ہے جو ڈیجیٹل انفراسٹرکچر کی مضبوطی کی جانب ایک نمایاں اقدام قرار دیا گیا ہے۔ کلاؤڈ پرائمری ERP سسٹم میں اس منتقلی نے پرائسز کارکردگی میں اضافہ، اہم کاروباری اعداد و شمار تک حتمی رسائی اور محفوظ بیک اپ کے ساتھ سسٹم پر انحصار میں بہتری کو یقینی بنایا۔ ڈائنامکس 365 کو اپنانے سے مضبوط داخلی کنٹرولز اور بہتر کاسٹ مینجمنٹ کی مضبوطی کو سپورٹ کیا ہے تاکہ کاروباری کی بڑھتی ہوئی ضروریات کو پورا کیا جاسکے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی کارکردگی کا جائزہ

کوڈ آف کارپوریٹ گورننس اوپینیز ایکٹ 2017ء کے تقاضوں کے مطابق کمپنی کا بورڈ اپنی اور کمیٹیوں کی مجموعی کارکردگی کا از خود جامع جائزہ لیتا ہے۔ جائزے کے اس عمل کا مقصد بورڈ کی مجموعی کارکردگی کا تعین کرنا اور اسے کمپنی کے طے شدہ مقاصد کے ساتھ ہم آہنگ کرنا ہے۔

جائزے میں مندرجہ ذیل اہم شعبوں پر توجہ دی جاتی ہے:

- کاروباری اہداف اور مقاصد کی کمپنی کے ویژن اور مشن کے ساتھ ہم آہنگی
 - پائیدار آپریشنز کے لئے حکمت عملی کی تشکیل
 - بورڈ کی خود مختاری اور
 - متعلقہ شرائط و ضوابط میں درج اپنی ذمہ داریوں کی انجام دہی کی بابت بورڈ کی کمیٹیوں کی کارکردگی کا جائزہ
- ہر سال لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کی تعمیل میں جائزے کا ایک سوالنامہ تیار کیا گیا ہے جسے بورڈ کی کارکردگی کا تعین کرنے کے لئے ڈائریکٹرز میں تقسیم کیا گیا ہے۔ پر شدہ سوالنامہ کی ہینڈلنگ کے وقت کمپنی سیکریٹری اس کی رازداری کو یقینی بناتا ہے۔ پھر نتائج کا باریکی سے جائزہ لیا جاتا ہے تاکہ بہتری کے حامل شعبوں کی نشاندہی کی جاسکے اور منفرد نقطہ نظر کو سامنے لایا جاسکے۔ 30 جون 2025ء کو اختتام پذیر مالیاتی سال کے لئے بورڈ کی مجموعی کارکردگی اور تاخیر کے جائزہ کو تسلی بخش قرار دیا گیا ہے۔

داخلی مالیاتی کنٹرولز کی موزونیت

کمپنی کمپنیز ایکٹ 2017ء کے قواعد اور دیگر متعلقہ ریگولیٹری قوانین کی روشنی میں مناسب اکاؤنٹنگ ریکارڈ برقرار رکھنے کے عمل کی پیروی کرتی ہے۔ اس عمل کا مقصد کمپنی کے اثاثہ جات کا تحفظ، فراڈ اور دیگر بے ضابطگیوں کا تذکرہ و نشاندہی ہے۔ کمپنی موزوں اکاؤنٹنگ پالیسیوں محتاط فیصلوں اور تخمینہ جات کے انتخاب اور اطلاق پر بھی یقین رکھتی ہے۔ مزید برآں، کمپنی مؤثر داخلی مالیاتی کنٹرول کے قیام، مضبوطی اور پائیداری کے لئے پرعزم ہے تاکہ مالیاتی اسٹیٹمنٹس کی تیاری اور پیش کرنے کے لئے درست اور جامع اکاؤنٹنگ ریکارڈ بنائے جاسکیں۔ جو فراڈ اور غلطیوں کے باعث واضح انحراف کی درست اور منصفانہ نمائندگی کر سکے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز فیروز، شریف، طارق اینڈ کو، چارٹرڈ اکاؤنٹنٹس کمپنی کے آئندہ سالانہ اجلاس عام میں ریٹائر ہونے والے ہیں اور اہلیت کی بنا پر انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ بورڈ نے آئندہ برس کے لئے میسرز فیروز، شریف، طارق اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی بطور آڈیٹرز تقرری کی سفارش کی ہے جو آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے مشروط ہے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

کمپنی انتظامیہ کمپنیز ایکٹ 2017ء کے قواعد اور سیوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت اپنی ذمہ داریوں سے بخوبی آگاہ ہے۔ مندرجہ ذیل آرا کارپوریٹ گورننس کے اعلیٰ معیارات اور لگاتار بہتری کے لئے بورڈ کے عزم کا اعادہ ہیں:

- (1) کمپنی انتظامیہ کی تیار کردہ مالیاتی اسٹیٹمنٹس کمپنی کے امور، آپریشنز کے نتائج، کیش فلو ز اور ایکویٹی میں تبدیلی کی بھرپور عکاسی کرتی ہیں۔
- (2) کمپنی اکاؤنٹس کی باقاعدہ کتابیں تیار کی گئی ہیں۔
- (3) ان مالیاتی اسٹیٹمنٹس کی تیاری میں معقول اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور مناسب اور باقاعدہ فیصلوں کی بنیاد پر اکاؤنٹنگ تخمینہ جات لگائے گئے ہیں۔
- (4) ان مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ فریم ورک (IFRS) کا اطلاق کیا گیا ہے اور اس میں انحراف کو واضح طور پر ظاہر کیا گیا ہے۔
- (5) انٹرنل کنٹرولز کا ایک مربوط نظام موجود ہے جس کا مؤثر اطلاق اور نگرانی کی جاتی ہے۔ انٹرنل کنٹرولز کی نگرانی کا عمل جاری رہے گا تاکہ کنٹرولز کو مزید مضبوط اور سسٹم کو بہتر کیا جاسکے۔
- (6) کمپنی کی کاروبار جاری رکھنے کی صلاحیت میں کوئی ابہام نہ ہے۔
- (7) گزشتہ چھ برسوں کے لئے کمپنی کے اہم آپریننگ اور مالیاتی اعداد و شمار کا خلاصہ رپورٹ کے ساتھ لف ہے۔
- (8) کارپوریٹ گورننس کی بہترین عمل داری میں کوئی واضح ابہام موجود نہ ہے جیسا کہ پاکستان اسٹاک ایکسچینج کی Rule

Book میں بیان کیا گیا ہے۔

(9) ٹیکسز، لیوی اور چارجز کی بابت کوئی رقم واجب الادا نہ ہے ماسوائے ان کا جن کا ذکر ان مالیاتی اسٹیٹمنٹس میں کیا گیا ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

بورڈ آف ڈائریکٹرز:

بورڈ دو خود مختار ڈائریکٹرز، چارنان ایگزیکٹو ڈائریکٹرز اور ایک ایگزیکٹو ڈائریکٹر پر مشتمل ہے۔

رواں برس کے دوران بورڈ آف ڈائریکٹرز (BoD) کے چار اجلاس منعقد ہوئے اور تمام اجلاس پاکستان میں منعقد ہوئے۔ بورڈ آف ڈائریکٹرز کی ترکیب اور حاضری مندرجہ ذیل ہے:

| نام ڈائریکٹر | حیثیت | اجلاس میں حاضریاں |
|-----------------------|-------------------------------|-------------------|
| جناب بلال اصغر | چیئر مین/خود مختار ڈائریکٹر | 2 |
| جناب اسد احمد | چیف ایگزیکٹو آفیسر | 4 |
| مس فرناز احمد | نان ایگزیکٹو ڈائریکٹر | 4 |
| مس عظمیٰ احمد | نان ایگزیکٹو ڈائریکٹر | 4 |
| مس مریم احمد | نان ایگزیکٹو ڈائریکٹر | 4 |
| جناب جاوید احمد صدیقی | ایگزیکٹو ڈائریکٹر | 4 |
| جناب امین محمد بندوکر | خود مختار ڈائریکٹر | 2 |
| جناب محمد زید اختر | 24 دسمبر 2024ء کو ریٹائر ہوئے | 2 |
| جناب سید حسام سہزوار | 24 دسمبر 2024ء کو ریٹائر ہوئے | 2 |

بورڈ آڈٹ کمیٹی

بورڈ کی آڈٹ کمیٹی اپنی نظریاتی ذمہ داریوں کو پورا کرنے میں بورڈ کی مدد میں اہم کردار ادا کرتی ہے۔ اس میں مالیاتی وغیرہ مالیاتی معلومات بنام شیئر ہولڈرز کا جائزہ اور ترسیل، انٹرنل کنٹرول سسٹم اور رسک مینجمنٹ طریق عمل اور آڈٹ کے عمل پر نگرانی شامل ہے۔ آڈٹ کمیٹی کمپنی انتظامیہ سے معلومات طلب کرنے اور بیرونی آڈیٹرز یا ایڈوائزرز کے ساتھ براہ راست مشاورت کی مجاز ہے۔ چیف فنانسئیل آفیسر کو بورڈ آڈٹ کمیٹی کے اجلاس میں شرکت کی دعوت دی جاتی ہے تاکہ وہ مالیاتی اکاؤنٹس پیش کر سکے۔ کمیٹی دو خود مختار ڈائریکٹرز اور ایک نان ایگزیکٹو خاتون ڈائریکٹر پر مشتمل ہے۔ اور کمیٹی کا چیئر مین ایک خود مختار ڈائریکٹر ہے جو بورڈ کا چیئر مین نہ ہے۔

رواں برس کے دوران بورڈ آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے بورڈ کمیٹی کی حاضری اور ترکیب حسب ذیل ہے:

| نام ڈائریکٹر | حیثیت | اجلاس میں حاضریاں |
|--------------|-------|-------------------|
|--------------|-------|-------------------|

| | |
|---------|--------|
| اوسط | 12.63% |
| وسطانیہ | 0.51% |

کارپوریٹ اور برانڈ امیج

ہماری برانڈ ملکی وغیر ملکی سطح پر اپنی پہچان برقرار رکھے ہوئے ہے۔ پریمیم معیار کی ایمبر انڈری، منفرد ڈیزائن اور رقم کے بہتر نعم البدل کے لئے امیج کی ساکھ نے منڈی میں اس کی پوزیشن کو مستحکم کیا ہے۔ ہم فیشن، ریٹیل اور ڈیجیٹل کامرس میں عمدگی کے لئے متعدد پلیٹ فارمز پر پذیرائی کے لئے فخر محسوس کرتے ہیں۔ ہم مندرجہ ذیل اعترافات کا ذکر کرنے پر فخر محسوس کرتے ہیں جو عمدگی کے لئے ہمارے عزم کی عکاسی کرتا ہے:

- پاکستان اسٹاک ایکسچینج کی 25 بڑی کمپنیوں میں سے ایک جو ہماری لاجواب کاروباری نظم و ضبط اور مالیاتی کارکردگی کا ایک منہ بولتا ثبوت ہے۔
- رواں برس کے دوران VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے امیج پاکستان لمیٹڈ کو "A-" (طویل مدتی) اور A2 (قلیل مدتی) ریٹنگ سے نوازا ہے۔ یہ ریٹنگ کمپنی کے ٹھوس مالیاتی پروفائل، خوش آئند رسک مینجمنٹ عمل داری اور فیشن ریٹیل سیکٹر کی منڈی میں مستحکم موجودگی کی عکاسی کرتی ہے۔ یہ اعتراف نہ صرف کمپنی کی بااعتباری اور مالیاتی نظم و ضبط کی عکاسی کرتی ہے بلکہ اسٹیک ہولڈرز کے اعتماد میں اضافہ کرتی ہے جو گورننس، شفافیت اور پائیدار نمو کی جانب ہمارے عزم کا اعادہ ہے۔
- یہ اعترافات نہ صرف ہماری برانڈ کے باعتبار ہونے بلکہ فیشن اور ریٹیل سیکٹر میں عمدگی کے ہمارے جاری عزم کے اظہار کو بھی مضبوط کرتے ہیں۔

صحت، حفاظت اور ماحولیات

صحت، حفاظت اور ماحولیات پائیداری کی جانب ہمارا عزم ہمارے آپریشنز کا بنیادی پہلو ہے۔ ہم ماحولیات کی اثرات کو کم کرنے کے ساتھ ساتھ کام کی جگہ پر محفوظ اور صحت مند ماحول قائم رکھنے کی اہمیت کو سمجھتے ہیں۔ صحت اور حفاظت کے مربوط اصول کی پیروی کے ذریعے ہم اپنی افرادی قوت کی فلاح کو یقینی بناتے ہیں اور جہاں ہم کام کرتے ہیں وہاں کی کمیونٹیز پر مثبت اثرات مرتب کرتے ہیں۔

ہمارے عزم کی عکاسی کرنے والے بنیاداً اقدامات مندرجہ ذیل ہیں لیکن یہ محدود نہیں:

- بین الاقوامی معاہدے کی زیر دستخطی: ہماری کمپنی بین الاقوامی معاہدہ کی زیر دستخطی ہے جو ہمارے تمام آپریشنز میں صحت، حفاظت اور ماحولیات اصولوں کو برقرار رکھنے کے ہمارے جذبہ کو مضبوط کرتا ہے۔
- سرسبز پاکستان: امیج پاکستان نے اقوام متحدہ کے پائیدار ترقی کے اہداف (SDGs) کو حاصل کرنے کی جانب ایک نمایاں اقدام کے طور پر سولر پاور سسٹم نصب کیا ہے۔ یہ اقدام نہ صرف توانائی کے بہتر استعمال کی جانب ہمارے عزم میں اضافہ بلکہ پاکستان کے سرسبز و شاداب مستقبل کی جانب ایک نمایاں قدم ہے جو ماحول پر مثبت اثرات مرتب کرتا ہے۔
- یہ کاوشیں کام کی محفوظ جگہ کو برقرار رکھنے اور فیشن اور ریٹیل انڈسٹری میں پائیدار طریق عمل کے فروغ کی جانب ہمارے جاری عزم کی عکاسی کرتی ہیں۔

پر آگاہی بڑھانے اور کام کی جگہ اور معاشرے پر مثبت اثرات مرتب کرنے کو مسلسل فروغ دے رہی ہے۔

(3) صاف پانی اور نکاسی: انتظامیہ اپنے آپریشنز میں پانی کے ذمہ دارانہ استعمال، پانی کی بچت کے اقدامات کو فوئیت اور پانی کے مقامی وسائل کی حفاظت کے لئے مضبوط ویسٹ مینجمنٹ سسٹم کے اطلاق پر یقین رکھتی ہے۔

(4) احمد اسماعیل میڈیکل سنٹر (AIMC): احمد اسماعیل میڈیکل سنٹر (AIMC) کمپنی کے بانی مرحوم احمد اسماعیل کی یاد میں ہاگس بے کراچی میں قائم سال 2024ء میں قائم کیا گیا۔ اس کے افتتاح کے دن سے AIMC مفت طبی مشاورت، ادویات اور علاج کی فراہمی کے ذریعے پسماندہ افراد کی خدمت کے جذبہ سے سرشار ہے۔ تاحال، سنٹر نے ہاگس بے کمیونٹی کے 10,000 سے زائد ماہی گیروں اور ان کے گھرانوں کو صحت کی سہولیات فراہم کیں جو ضرورت مند افراد کے لئے معیاری صحت کی سہولیات تک رسائی کو بہتر بنانے کے لئے ایک بامعنی قدم ہے۔

(5) سولر پاور سسٹم کی تنصیب: اقوام متحدہ کے پائیدار ترقی کے اہداف (SDGs) کے عین مطابق کمپنی نے اپنے ماحولیات کی اثرات کو کم کرنے اور پائیداری کی جانب کمپنی کے اقدامات کو فروغ دینے کے لئے سولر پاور سسٹم نصب کیا۔ کمپنی قابل تجدید توانائی کے حل، توانائی کے استعمال میں بہتری اور ماحولیات کی استحکام کے منصوبوں کو شامل کر کے اپنے کاربن اخراج کو کم کرنے کے لئے فعال کردار ادا کر رہی ہے۔

(6) ذمہ دار کھپت اور پیداوار: ہم ضیاع میں کمی، وسائل کے بہتر انتظام اور خام میٹریل کی اخلاقی سورشنگ کے ذریعے پائیدار پیداواری عمل کو ترجیح دیتے ہیں تاکہ ذمہ دار کھپت کو یقینی بنایا جاسکے۔

انسانی وسائل

انسانی سرمایہ کمپنی کا انتہائی گراں قدر اثاثہ اور ہماری مسلسل کامیابی کا ستون ہے۔ اپنی بنیادی اقدار، ضابطہ اخلاق اور مربوط HR پالیسیوں کے ذریعے ہم ایسے کلچر کو مضبوط کرتے ہیں جو ادارے میں سہولیت، جوابدہی اور اعلیٰ کارکردگی کو فروغ دے۔ انسانی وسائل کے انتظام کی اسٹریٹجک اہمیت کے پیش نظر کمپنی نے ایک خصوصی HR ڈیپارٹمنٹ قائم کیا ہے جو CEO کی زیر نگرانی کام کرتا ہے اور بورڈ آف ڈائریکٹرز کی ہیومن ریسورس اینڈ ریمونریشن کمیٹی (HR&RC) سے ہدایات لیتا ہے۔

اپنے طویل مدتی اہداف کی پیروی میں ہم جدید ٹیکنالوجیز اور انڈسٹری کی بہترین عمل داری کے حامل ماہر پیشہ ور افراد کو مائل کرنے اور برقرار رکھنے کے ذریعے اپنی ٹیم کو مضبوط کر رہے ہیں۔

ان کی شمولیت کے ذریعے کمپنی بدلتے ہوئے کاروباری محرکات کو اپنانے اور اپنی نمو کے گراف کو پائیدار کرے کے لئے بالکل تیار ہے۔

صنعتی لحاظ سے تنخواہ میں فرق کا بیان

امیج پاکستان لمیٹڈ ادارے میں تنخواہ میں انصاف اور مساوات کو برقرار رکھنے کے لئے پرعزم ہے۔ ہم باقاعدگی سے تنخواہ کے ڈھانچے کا جائزہ لیتے ہیں تاکہ شفافیت کو فروغ دیا جاسکے اور ایک جیسے فرائض سرانجام دینے والے خواتین و حضرات کو مساوی معاوضے سے نوازا جاسکے۔ مندرجہ ذیل اعداد و رواں برس کے لئے کمپنی کے صنعتی لحاظ سے تنخواہ میں فرق کی عکاسی کرتے ہیں:

سے نبرد آزما ہونے کے لئے کمپنی وسائل کی ترتیب میں تنوع، سپلائرز کے ساتھ تعلقات میں مضبوطی اور مناسب انوینٹری لیول کی برقراری کو جاری رکھے ہوئے ہے۔

ملک کے مختلف علاقوں میں سیلاب کی حالیہ تباہ کاریوں نے مشکلات، نقل و حمل میں رکاوٹ اور متاثرہ خطوں میں ریٹیل سرگرمیوں میں تعطل پیدا کیا ہے۔ اگرچہ ہمارے آپریشنز پر اثرات محدود رہے لیکن موسمیاتی تبدیلیوں پر مبنی خطرات پگھلا رہی ہیں اور مناسب کاروباری حکمت عملی کی ضرورت پر زور دیتے ہیں۔

ٹیکنالوجی اور ڈیجیٹل پلٹ فارمز پر بڑھتا ہوا انحصار کمپنی کو سائبر سیورٹی، ڈیٹا پرائیویسی اور سسٹم پر انحصار سے متعلق خطرات میں ڈالتا ہے۔ اس سے نپٹنے کے لئے ایچ پاکستان حال ہی میں مائیکروسافٹ ڈائنامکس 365 میں منتقل ہوا ہے جس سے اس کے آئی ٹی انفراسٹرکچر میں مضبوطی، داخلی نظم و ضبط اور ڈیٹا سیورٹی پروٹوکولز میں بہتری آئی ہے۔

ریگولیٹری اور کمپلائنس کے خطرات ایک اور اہم سمت ہے۔ ٹیکس پالیسیوں، قوانین مزدوراں، ماحولیاتی ضوابط اور کارپوریٹ گورننس تقاضوں میں تغیر کمپلائنس کی لاگت میں اضافہ اور آپریشنل پیچیدگیوں کا باعث بن سکتا ہے۔ کمپنی ریگولیٹرز، انڈسٹری ایسوسی ایشنز اور ایڈوائزرز کے ساتھ مضبوط تعاون کو برقرار رکھتی ہے تاکہ کمپلائنس کو یقینی بنایا جاسکے اور ریگولیٹری تبدیلیوں کے اثرات کو کم کیا جاسکے۔

آخر میں، ترقی پذیر ادارے میں انسانی سرمایہ کے خطرات بھی موجود ہیں۔ ڈیٹا، مارکیٹنگ، سپلائی چین اور ٹیکنالوجی میں اسکلڈ پیئروں اور افراد کو مائل کرنا، برقرار رکھنا اور تیار کرنا مسابقتی فوائد حاصل کرنے کے لئے انتہائی اہم ہے۔ کمپنی ٹریننگ، لیڈرشپ ڈیولپمنٹ اور کارکردگی پر مبنی کلچر کو فروغ دینے پر لگاتا سرمایہ کاری کے ذریعے اس خطرے سے نبرد آزما ہو رہی ہے۔

ان خطرات کی روشنی میں ایچ پاکستان نے رسک مینجمنٹ اور پلک کے کلچر کو اپنے ادارے میں فروغ دیا ہے۔ مضبوط مالیاتی نظم و ضبط کو برقرار رکھ کر، جدت میں سرمایہ کاری، نمو کے وسائل میں تنوع اور نظم و ضبط کے اعلیٰ معیار کو اپنا کر کمپنی ان چیلنجز کو دور کرنے اور اپنے اسٹیک ہولڈرز کو لگاتار منافع پہنچانے کی استعداد پر اعتماد رکھتی ہے۔

کاروباری و سماجی ذمہ داری

ایچ میں، ہم معاشرے کی فلاح اور اپنے کاروباری امور کے ذریعے مثبت اثرات مرتب کرنے کی اہمیت کو سمجھتی ہیں۔ ہم اپنے اقدامات کی اپنی بنیادی اقدار اور اقوام متحدہ کے پائیدار ترقی کے اہداف (SDGs) کے ساتھ ہم آہنگی سماجی، ماحولیاتی اور کمیونٹی چیلنجز سے نپٹنے کے لئے پر عزم ہیں۔ ہماری کاروباری و سماجی ذمہ کی کاوشیں ان کمیونٹیز میں مابعد تبدیلیاں لانے کے ہمارے جذبہ کی عکاسی کرتی ہیں جہاں ہم کام کرتے ہیں۔ رواں برس کے دوران، کمپنی نے مندرجہ ذیل کئی موثر CSR سرگرمیوں کو چلایا:

1) چوتھے ایچ طور سم خان نیشنل اسکولش چیمپئن شپ 2025 میں تعاون: ایچ شہرت یافتہ چوتھے ایچ طور سم خان نیشنل اسکولش چیمپئن شپ 2025ء میں فخریہ انداز میں تعاون کیا جو ملک بھر سے قابل اٹھلیٹس کو اکٹھا کرتا ہے۔ اس چیمپئن شپ کی سپورٹ کے ذریعے کمپنی نے کھیلوں کو نکھارنے، نوجوانوں کی شرکت کی حوصلہ افزائی اور صحت مند اور مزید پرکشش سوسائٹی کی تیاری کے ذریعے اپنے عزم کا اعادہ کیا۔

2) صنفی مساوات: ایچ پاکستان لمیٹڈ نے عالمی یوم خواتین منا کر اور چھاتی کے کینسر کی آگاہی کے لئے پینکٹو بر (Pinktober) اقدامات کی سپورٹ کے ذریعے خواتین کی خود مختاری کی جانب اپنے عزم کا اعادہ کیا۔ ان کاوشوں کے ذریعے کمپنی خواتین کی صحت

انتظامیہ کا عزم یقینی بناتا ہے کہ آپریٹنگ لاگت متواتر قبضے میں رہے۔ فروخت و انتظامی اخراجات میں 20 ملین روپے کا معمولی اضافہ ریکارڈ ہوا جو لاگت پر کنٹرول کے جاری اقدامات کی کامیابی کی عکاسی کرتا ہے۔

مالیاتی کارکردگی کمپنی کے کاروباری ماڈل میں پلک، نفع پر ٹھوس اثرات کے بغیر اکاؤنٹنگ ردوبدل سے نپٹنے کی اس کی استعداد اور کارکردگی اور پائیدار نمو کے ذریعے شیئر ہولڈرز کے مفادات کے تحفظ پر ہماری جاری ترجیح کی عکاسی کرتی ہے۔

لیکویڈٹی اور کیش فلو انتظام

آپ کی کمپنی ایک کارآمد اور فعال کیش فلو مینجمنٹ سسٹم کو چلا رہی ہے جو باقاعدگی سے ان فلو اور آؤٹ فلو کی پیشین گوئی و نگرانی کرتا ہے۔ رہنما اصول مضبوط لیکویڈٹی حالت کو برقرار رکھنا ہے جو موجودہ کلی اقتصادی ماحول کی روشنی میں نامساعد نقص کو دور کرنے کے لئے معقول مدد فراہم کرتے ہوئے سرمایہ کے استعمال، سرمایہ زیر کاری ضروریات، اسٹریٹجک سرمایہ کاری اور ماڈرنائزیشن اقدامات کو سپورٹ کر سکتی ہے۔

زیر جائزہ رواں برس کے دوران کمپنی متوازن اور مربوط انداز میں اپنے وسائل کو بروئے کار لانے میں کامیاب ہوئی ہے۔ اہم تقویضات میں پیداواری کارکردگی اور ریٹیل توسیع کی جانب 320 ملین روپے کے سرمایے کا استعمال اور شیئر ہولڈرز کو 150 ملی روپے کے منافع منقسمہ کی تقسیم شامل ہیں۔

کیش فلو مینجمنٹ کی جانب یہ کارآمد طریق عمل نہ صرف مالیاتی استحکام کو یقینی بناتا ہے بلکہ اسٹیک ہولڈرز کے مفادات کے لگاتار تحفظ کے ذریعے نمو کے مواقع سے بھرپور فائدہ اٹھانے میں کمپنی کی مدد کرتا ہے۔

کاروباری خطرات اور چیلنجز

انتہائی مسابقتی اور متحرک فیشن ریٹیل انڈسٹری میں کام کرنے ایچ پاکستان لمیٹڈ کئی خطرات کا سامنا کرتا ہے جس پر قبل از وقت اور لگاتار مینجمنٹ کی ضرورت ہوتی ہے۔ یہ خطرات بیرونی کلی اقتصادی حالات اور اندرونی آپریشنل عوامل سے پیدا ہوتے ہیں اور ان سے نبرد آزما ہونا نفع کی حفاظت اور طویل مدتی پائیداری کو یقینی بنانے کے لئے انتہائی ضروری ہے۔

ان میں سے سب سے بڑا چیلنج کلی اقتصادی ماحول ہے۔ اگرچہ معیشت نے استحکام کے آثار ظاہر کئے ہیں لیکن افراط زر کے دباؤ، توانائی کی بلند قیمتوں، شرح سود میں اتار چڑھاؤ اور کرنسی میں عدم استحکام کے باعث خطرات برقرار ہیں۔ یہ عوامل صارفین کی قوت خرید اور صوابدیدی اخراجات پر براہ راست اثرات مرتب کرتے ہیں جو فیشن ریٹیل سیکٹر کے لئے اہم عوامل ہیں۔ ان حالات میں مزید ابتری طلب میں سست روی اور مارجنز پر دباؤ ڈال سکتی ہے۔

کمپنی مسابقتی خطرات سے بھی دوچار ہے کیونکہ فیشن ریٹیل مارکیٹ مقامی و بین الاقوامی برانڈز کی شمولیت کی وجہ سے وسیع ہو رہی ہے۔ صارفین کی ترجیحات میں تیز رفتار تبدیلی اور رجحان کے مطابق طلب، روپے کے بہتر نعم البدل پر مبنی پروڈکٹس کے لئے لگاتار جدت، معقول سپلائی چین مینجمنٹ اور صارفین کی توجہ ضروری ہے۔ بدلتے ہوئے مارکیٹ محرکات کو اپنانے میں ناکامی منڈی میں ایچ کی پوزیشن کو متاثر کر سکتی ہے۔

توجہ کا مرکز ایک اور پہلو سپلائی چین اور خام مال پر انحصار ہے۔ عالمی سطح پر سپلائی چین میں رکاوٹیں، درآمدات میں تاخیر اور خام مال خصوصاً ٹیکسٹائل، ڈائیز اور دیگر سامان کی قیمتوں میں اتار چڑھاؤ پیداواری منصوبہ بندی اور لاگت کے انتظام پر خطرات پیدا کر سکتے ہیں۔ اس خطرے

کے ذریعے کمپنی اپنی بیلنس شیٹ کو مضبوط کرنے میں کامیاب ہوئی۔ اس طرح مستحکم لیکویڈٹی، کیش فلو میں آزادانہ اضافہ اور سرمایہ کاری پر بہتر آمدنی ظاہر کرتی ہے کہ ہماری ترقی نہ صرف پائیدار ہے بلکہ ہم مالیاتی لحاظ سے ذمہ دار بھی ہیں۔

یہ کاوشیں مجموعی طور پر امیج پاکستان لمیٹڈ کی لچک کو مضبوط کرتی ہیں۔ بدلتی ہوئی صارف ترجیحات اور شدید مقابلہ میں ہم پر امید ہیں کہ جدت، معیار اور مالیاتی نظم و ضبط پر ہماری توجہ یقینی بنائے گی کہ ہم تمام اسٹیک ہولڈرز کے لئے پائیدار نمو اور اضافی منافع کی جاری رکھیں۔

مالیاتی کارکردگی

کمپنی کی مجموعی مالیاتی کارکردگی کا خلاصہ حسب ذیل ہے:

| مالیاتی کارکردگی | | |
|---|---------------|---------------|
| مندرجات | 2025ء | 2024ء |
| مجموعی آمدنی | | |
| مقامی سیلز | 4,054,240,756 | 4,152,312,014 |
| برآمدی سیلز | 1,164,505,611 | 387,366,551 |
| سیلز ٹیکس | 5,219,466,368 | 4,539,678,565 |
| | (624,435,250) | (567,133,803) |
| خالص آمدنی | 4,595,031,118 | 3,972,544,762 |
| مجموعی منافع | 2,124,836,266 | 1,547,872,853 |
| آمدنی بمعہ سود، ٹیکس اور فرسودگی (EBITDA) | 1,508,869,659 | 698,500,688 |
| فرسودگی | 406,083,681 | 117,059,536 |
| قرضوں پر لاگت | 179,865,531 | 101,368,578 |
| نفع بمعہ ٹیکسیشن | 922,820,347 | 480,072,574 |
| نفع علاوہ ٹیکسیشن | 759,468,262 | 389,910,898 |
| فی حصص آمدنی (روپے) | 3.30 | 2.78 |

رواں مالیاتی سال میں کمپنی نے گزشتہ برس میں 1,548 ملین روپے کی نسبت 2,124 ملین روپے کا مجموعی منافع حاصل کیا جو بلند سیلز حجم اور بہتر مجموعی مارجن کے پیش نظر نمایاں بہتری کی عکاسی کرتی ہے۔ یہ کارکردگی منافع بخش مصنوعات اور آپریشنل کارکردگی پر اسٹریٹجک توجہ کے متاثر کن ہونے کی دلیل ہے۔

رواں برس کے دوران، کمپنی نے مروجہ بین الاقوامی اکاؤنٹ اصولوں کے مطابق اثاثہ جات کے استعمال کا حق بھی یکارڈ کیا جس کے نتیجے میں 94 ملین روپے کی خالص آمدنی سامنے آئی۔ اس ردوبدل کے باوجود مربوط مالیاتی نظم و ضبط اور وسائل کے دانشمندانہ استعمال کی جانب

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز 30 جون 2025ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس کے ہمراہ رپورٹ ہذا راہ مسرت پیش کرتے ہیں۔ مندرجہ ذیل دی گئی معلومات رواں برس کے دوران کمپنی کی انفرادی و مجموعی کارکردگی کا احاطہ کرتی ہیں۔

معیشت کا جائزہ

مالیاتی سال 2024-2025ء کے دوران تناؤ کی طویل مدت کے بعد پاکستان کی معیشت میں استحکام کے آثار ظاہر ہوئے۔ مالیاتی استحکام کے اقدامات، دانشمندانہ پالیسی مینجمنٹ اور بہتر ہوتے ہوئے بیرونی اکاؤنٹس نے مزید متوازن کئی اقتصادی ماحول قائم کیا۔ کرنٹ اکاؤنٹ، جو گزشتہ برس خسارے میں تھا، نے 2.1 بلین روپے کا سرپلس ریکارڈ کیا جو بہتر بیرونی حالت اور واضح کئی اقتصادی استحکام کی عکاسی کرتا ہے۔ اس تبدیلی نے شرح مبادلہ کے استحکام میں مدد کی جب پاکستانی روپیہ امریکی ڈالر کے مقابلہ میں مستحکم ہوا۔ اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر 14.5 بلین ڈالر تک بڑھ گئے جس نے منڈی کے اعتماد کو مضبوط کیا۔

مہنگائی دباؤ میں اعتدال آنے پر رواں برس کے دوران مالیاتی ماحول میں بہتری آئی جس کے ردعمل میں اسٹیٹ بینک نے اپنی پالیسی کی شرح میں کمی کی جس نے نہ صرف قرضوں کی لاگت کو کم کیا بلکہ سرمایہ داروں کے جذبات کو بحال کیا اور کاروباروں کے لئے کچھ سکھ کا سانس فراہم کیا۔ شرح مبادلہ میں استحکام اور مضبوط ذخائر کے ساتھ اس پرسکون ماحول نے بہتر کئی اقتصادی استحکام میں اہم کردار کیا اور معاشی سرگرمی کو بحال کیا۔ اس وسیع کئی اقتصادی تناظر میں، امیج پاکستان لمیٹڈ متحرک اور اثر پذیر رہا۔ کم شرح سود اور کرنسی کے استحکام نے کمپنی کو اپنی مالیاتی لاگت کو معقول سطح پر لانے اور اس کی سپلائی چین کارکردگی کو بڑھانے میں مدد کی۔ البتہ، لگاتار مہنگائی اور قابل صرف آمدنی پر دباؤ خصوصاً فیشن ریٹیل میں صوابدید کی اخراجات کو متاثر کرتا رہا۔ اس سے نبرد آزما ہونے کے لئے، کمپنی نے بھاری وصولیوں، کارآمد مصنوعات کی پیشکش اور ڈیزائن میں جدت پر توجہ دی تاکہ صارفین کی طلب کو برقرار رکھا جاسکے۔ آپریشنل کارکردگی کے تخلیق کاری کے ساتھ توازن کے ذریعے امیج پاکستان نے بیرونی چیلنجز سے کامیابی سے چھٹکارا پایا اور پائیدار نمو کے راستے پر گامزن ہوا۔

کاروباری جائزہ

ہم طویل مدتی ویژن کے حصول پر کارفرما ہیں جسے ملکی و بین الاقوامی فیشن ریٹیل مارکیٹ سے مواقع حاصل کرنے لئے وضع کردہ اہداف کی مدد سے انتہائی خوبی اور احتیاط سے تشکیل دیا گیا ہے۔ یہ ویژن تین اہم ستونوں: اپنی ریٹیل موجودگی کی توسیع، اپنی پیداواری استعداد میں اضافہ اور ڈیجیٹل موجودگی کی مضبوطی پر تعمیر کیا گیا ہے۔

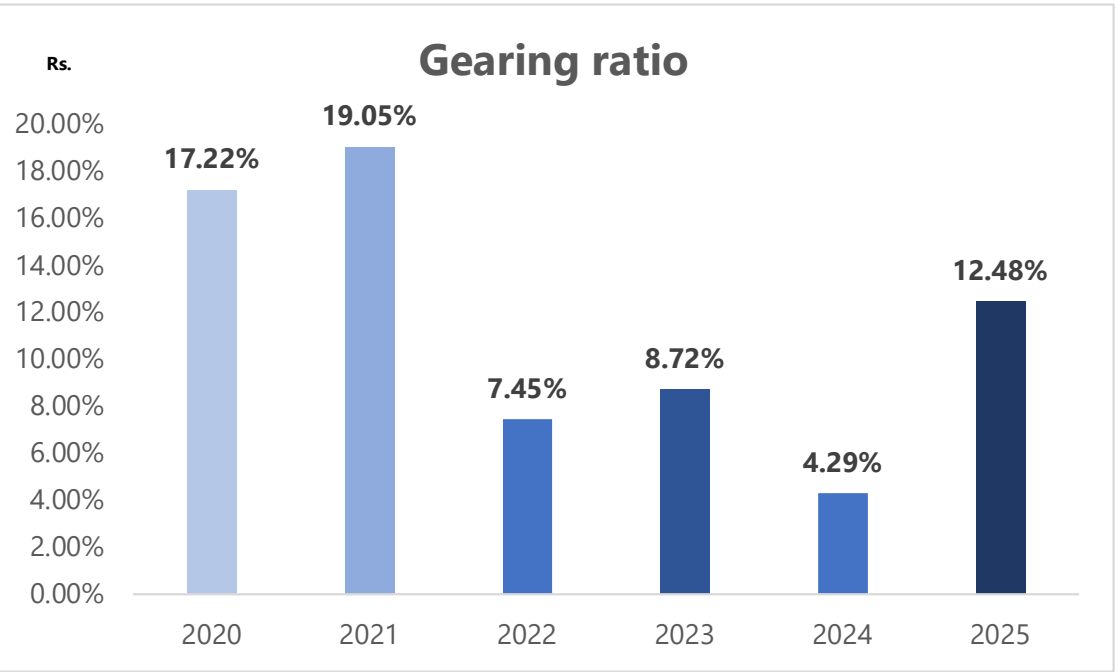
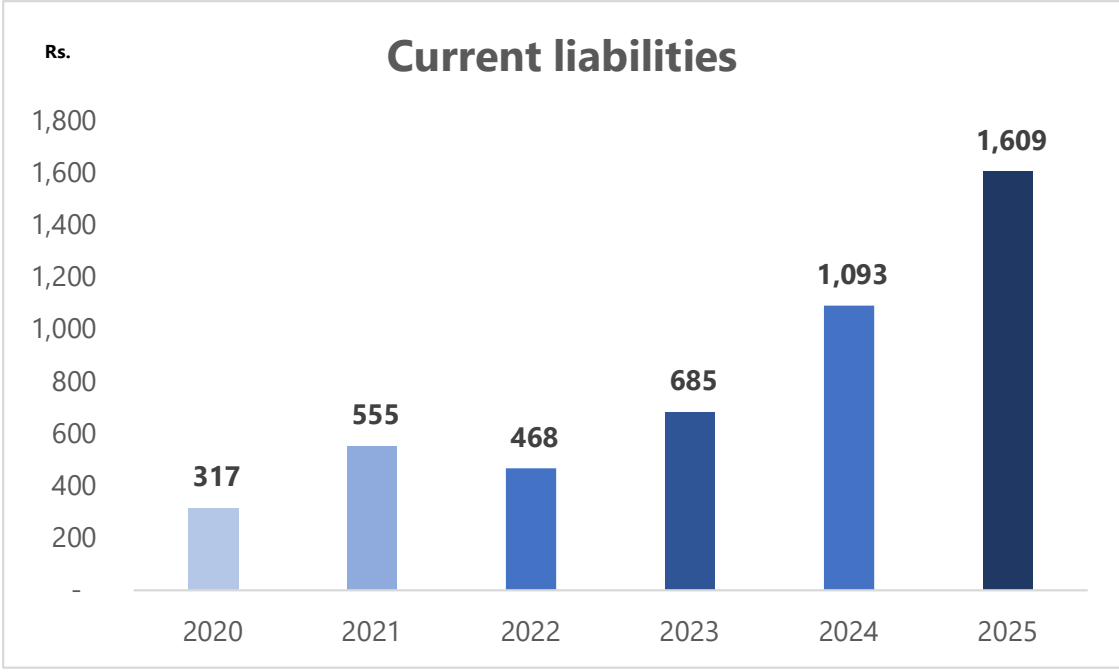
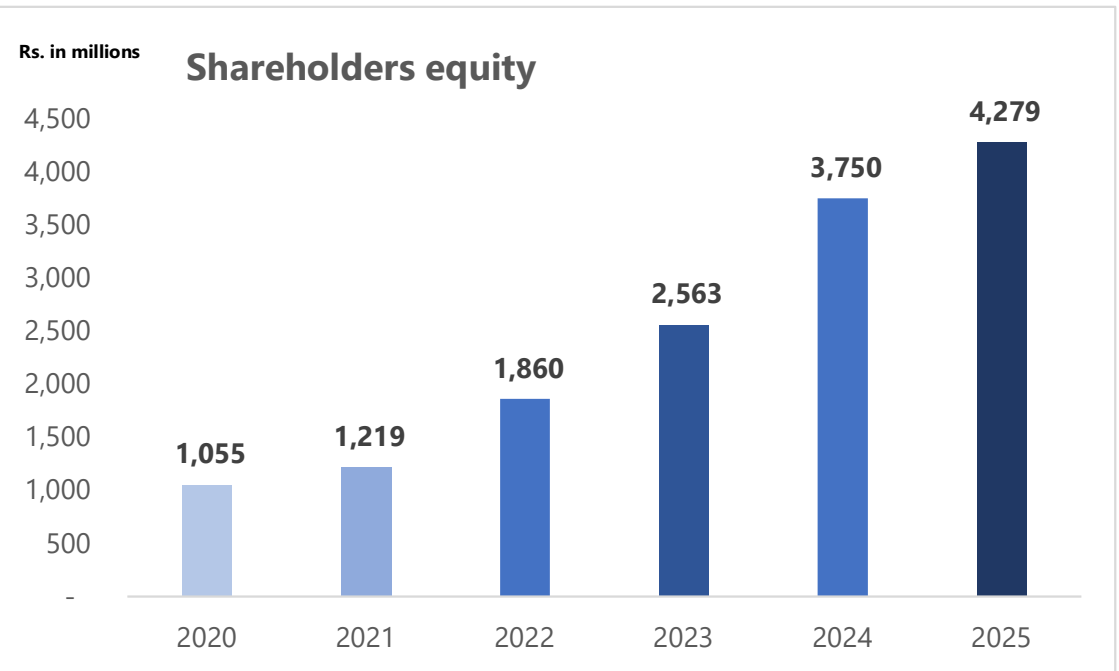
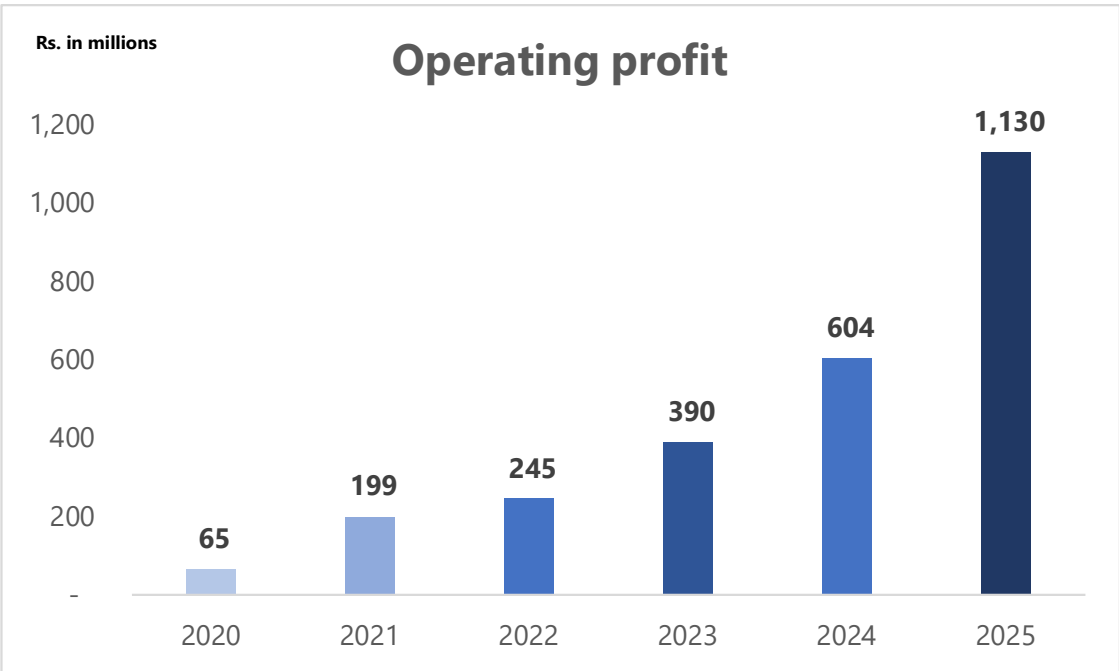
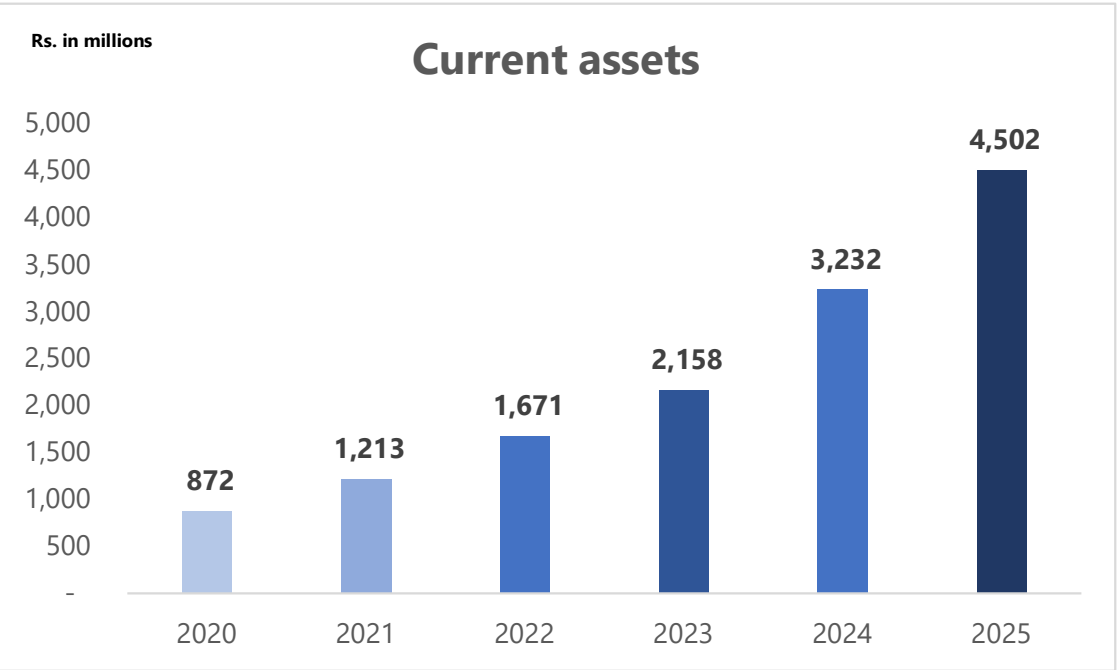
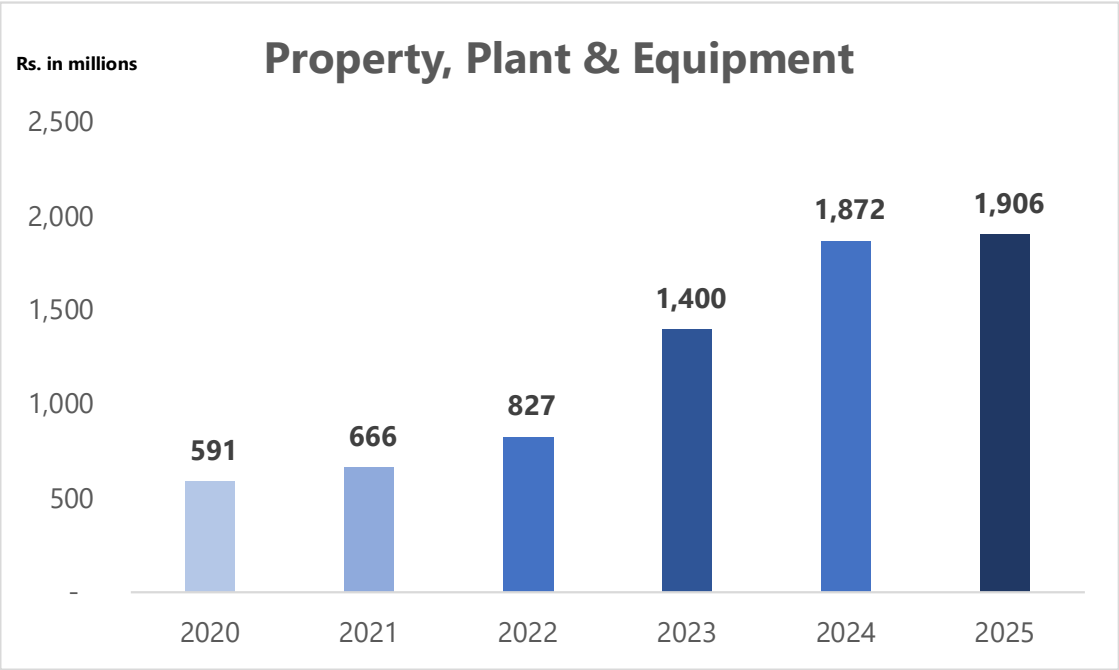
اس حکمت عملی کا مرکز نگاہ سرمایے کی مربوط تفویض کا ہمارا عزم ہے۔ آؤٹ لیٹس، ای کامرس پلیٹ فارموں یا مینوفیکچرنگ ڈھانچے میں ہر سرمایہ کاری کا بغور جائزہ لیا جاتا ہے تاکہ یقینی بنایا جاسکے کہ یہ طویل مدتی منافع بنانے میں مددگار ثابت ہو۔ ڈومین مال، لاہور میں اپنی حالیہ توسیع کے ذریعے پنجاب میں اپنے قدم مضبوط کر کے اس عزم کو مثالی بنایا گیا جس نے ہمیں صارفین کی تعداد میں اضافہ کرنے میں مدد کی۔ اسی طرح سے نئی ملٹی ہیڈ ایمبرائیڈری مشینوں کی مرحلہ وار شمولیت ہماری پیداواری کارکردگی، ڈیزائن کی اقسام میں اضافہ اور تبدیلی و تغیر کے وقت میں تیزی نے ملکی و غیر ملکی منڈیوں میں نمو کو بڑھانے میں مدد کی۔

مالیاتی پیش بینی ہمارے کاروباری فلسفہ کا مرکز ہے۔ آپریشنل کارکردگی پر توجہ، لاگت پر مربوط کنٹرول اور کیش فلو میں حکمت عملی کے ساتھ اضافہ

PERFORMANCE OF LAST SIX YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Statement of Financial Position | | | | | | |
| Property, plant and equipments | 1,905,965,364 | 1,871,665,056 | 1,399,589,121 | 826,941,914 | 666,088,528 | 590,877,323 |
| Intangibles | 49,627,751 | - | - | - | - | - |
| Right-of-use assets | 619,644,917 | - | - | - | - | - |
| Other non-current assets | 46,500,304 | 37,105,471 | 24,240,671 | 19,020,671 | 191,473,305 | 139,735,355 |
| Current assets | 4,502,131,011 | 3,232,118,228 | 2,158,461,180 | 1,670,676,315 | 1,213,197,401 | 872,343,719 |
| | 7,123,869,347 | 5,140,888,755 | 3,582,290,972 | 2,516,638,900 | 2,070,759,234 | 1,602,956,397 |
| | | | | | | |
| Issued, subscribed and paid-up capital | 2,303,696,500 | 2,303,696,500 | 1,316,398,000 | 995,386,020 | 568,792,010 | 568,792,010 |
| Reserves | 1,975,207,559 | 1,446,097,273 | 1,246,192,200 | 864,964,689 | 650,229,746 | 485,989,763 |
| Long term borrowings | 567,587,489 | 153,032,681 | 236,457,068 | 132,218,788 | 213,820,000 | 161,841,000 |
| Lease liabilities | 518,779,697 | - | - | - | - | - |
| Deferred liabilities | 150,096,020 | 145,285,970 | 98,109,410 | 55,701,025 | 82,565,327 | 69,152,757 |
| Current liabilities | 1,608,502,082 | 1,092,776,331 | 685,134,294 | 468,368,378 | 555,352,151 | 317,180,867 |
| | 7,123,869,347 | 5,140,888,755 | 3,582,290,972 | 2,516,638,900 | 2,070,759,234 | 1,602,956,397 |
| | | | | | | |
| Statement of Profit or Loss | | | | | | |
| Revenue - net | 4,595,031,118 | 3,972,544,762 | 2,696,311,753 | 1,718,240,569 | 1,001,848,809 | 403,176,990 |
| % of growth | 15.67% | 131.20% | 56.92% | 71.51% | 148.49% | 4.23% |
| Gross profit | 2,124,836,266 | 1,547,872,853 | 1,042,202,754 | 744,850,785 | 442,043,924 | 214,722,529 |
| Gross profit (%) | 37.27% | 38.96% | 38.65% | 43.35% | 44.12% | 53.26% |
| Operating profit | 1,130,338,310 | 603,684,729 | 389,713,004 | 245,280,676 | 199,198,987 | 65,169,345 |
| % of revenue | 87.24% | 15.20% | 14.45% | 14.28% | 19.88% | 16.16% |
| Profit before taxation | 922,820,347 | 480,072,574 | 334,058,686 | 172,047,604 | 155,436,528 | 38,549,396 |
| % of revenue | 92.23% | 12.08% | 12.39% | 10.01% | 15.51% | 9.56% |
| Profit after taxation | 759,883,733 | 398,910,898 | 288,637,106 | 208,161,853 | 115,099,318 | 22,404,807 |
| % of revenue | 90.49% | 10.04% | 10.70% | 12.11% | 11.49% | 5.56% |
| EBITDA | 1,508,769,559 | 698,500,688 | 453,637,522 | 269,312,379 | 236,535,900 | 100,358,217 |
| % of revenue | 116.00% | 17.58% | 16.82% | 15.67% | 23.61% | 24.89% |
| Cash dividend (%) | 20% | 0% | 15% | - | 10% | - |
| Bonus shares (%) | - | 0% | 15% | 15% | - | - |
| | | | | | | |
| Ratio Analysis | | | | | | |
| Breakup value per share | 18.57 | 16.28 | 19.47 | 18.69 | 21.43 | 18.54 |
| Earnings per share | 3.30 | 2.78 | 2.65 | 2.47 | 2.02 | 0.39 |
| Current ratio | 2.80 | 2.96 | 3.15 | 3.57 | 2.18 | 2.75 |
| Gearing ratio | 12.48% | 4.29% | 8.72% | 7.45% | 19.05% | 17.22% |

FINANCIAL HIGHLIGHTS



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

FOR THE YEAR ENDED JUNE 30, 2025



INDEPENDENT AUDITORS' REVIEW REPORT

To the Members of Image Pakistan Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Image Pakistan Limited for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in regulations as applicable to the Company for the year ended 30 June 2025.

Feroze Sharif Tariq & Co.
Chartered Accountants

Dated: October 7, 2025
Place: Karachi
UDIN: CR202510161CYqg36vQP

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

IMAGE PAKISTAN LIMITED
FOR THE YEAR ENDED JUNE 30, 2025

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

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

| | | |
|----|--------|---|
| a. | Male | 4 |
| b. | Female | 3 |

2. The composition of board is as follows:

| | | |
|----|-------------------------|------------------------------------|
| a. | Independent directors | Mr. Bilal Asghar |
| | | Mr. Ameen Mohammed Bandukda |
| b. | Non-executive Directors | Ms. Farnaz Ahmad (Female director) |
| | | Ms. Uzma Ahmad (Female director) |
| | | Ms. Marium Ahmad (Female director) |
| c. | Executive Directors | Mr. Asad Ahmad |
| | | Mr. Javed Ahmed Siddiqui |

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

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

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. All seven (7) members of Board of Directors comply with the requirements of Directors’ Training as required under clause 19 of the Listed Companies (Code of Corporate Governance)Regulations, 2019.
10. The board has approved appointment of CFO, Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The Board has formed committees comprising of members given below:

a) Board Audit Committee:

| Name of the Director | Status |
|-----------------------------|----------|
| Mr. Ameen Mohammed Bandukda | Chairman |
| Ms. Marium Ahmad | Member |
| Ms. Farnaz Ahmad | Member |

b) Board Human Resource & Remuneration Committee:

| Name of the Director | Status |
|----------------------|----------|
| Mr. Bilal Asghar | Chairman |
| Ms. Farnaz Ahmad | Member |
| Ms. Uzma Ahmad | Member |

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:
- | | |
|---|-----------|
| Board Audit Committee | Quarterly |
| Board Human Resource & Remuneration Committee | Annually |

15. The Board has set up an effective internal audit function who is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non- dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

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

ASAD AHMAD
Chief Executive Officer

Place: Karachi

Dated October 6, 2025

BILAL ASGHAR
Chairman



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Islamic Finance Department

Certificate No. SECP/IFD/SCC/007

September 16, 2022

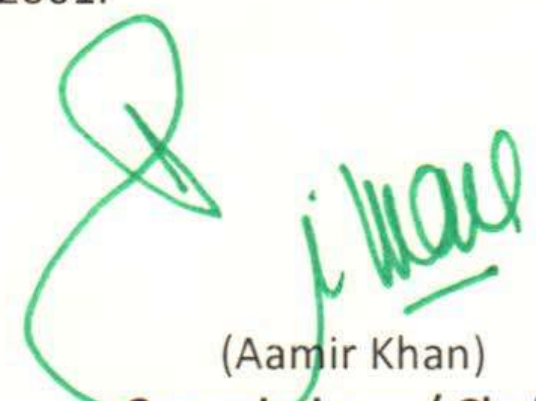
SHARIAH COMPLIANCE CERTIFICATE
FOR A SHARIAH COMPLIANT COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for grant of certificate for a *Shariah* compliant company under regulation 5 of the *Shariah* Governance Regulations, 2018 (“the Regulations”) read with Section 451 of the Companies Act, 2017 (XIX of 2017) submitted by **Image Pakistan Limited** and being satisfied that the company meets the minimum criteria for *Shariah* Compliance, hereby grants, in exercise of the powers conferred by Regulation 5 of the Regulations, *Shariah* compliance certificate subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **Image Pakistan Limited** shall comply with the Companies Act, 2017, the Regulations, and any directives, circulars, codes, notifications and guidelines issued or are issued from time to time by the Commission and its *Shariah* Advisor;
- (ii) **Image Pakistan Limited** shall submit annual, half yearly, quarterly, *Shariah* review or such other reports as specified in the applicable laws;
- (iii) The company shall bi-annually intimate the commission regarding the status of auditor’s qualification and on-going proceeding. In case of a consequential impact on the *Shariah* screening criteria, this certificate shall immediately be surrendered for cancellation.
- (iv) This certificate shall remain valid for a period of three years from the date of certificate unless suspended or cancelled earlier by the Commission, and shall be renewable as specified in the Regulations.

This *Shariah* compliance certificate shall not be valid for the purpose of availing tax rebate as allowed under the criteria prescribed in Income Tax Ordinance, 2001.




(Aamir Khan)
Commissioner/ Chairman



UNCONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025



INDEPENDENT AUDITORS' REPORT

To the Members of Image Pakistan Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Image Pakistan Limited (the Company), which comprise the unconsolidated statement of financial position as at 30 June 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company’s affairs as at 30 June 2025 and of the Profit, the comprehensive Income, the changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Key Audit Matters

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

Following are the key audit matters:

| S. No. | Key audit matters | How the matter was addressed in our audit |
|--------|---|--|
| 1. | <p>Capital Expenditure</p> <p>(Refer Note 7 to the annexed unconsolidated Financial Statements)</p> <p>The company's financial statements for the year ended June 30, 2025 disclosed a significant capital expenditure of Rs. 264.422 million - net incurred during the year which primarily attributed to the establishment of garment and embroidery processes, procurement of efficient Solar Panels & technological advanced machines.</p> <p>The capital expenditure incurred during the year represents significant transactions and requires appropriate application as per applicable financial reporting framework. In view of the above, we have identified this matter as a key audit matter Our key audit procedures in this area amongst others</p> | <p>Our key audit procedures in this area amongst others included the following:</p> <ul style="list-style-type: none">• We evaluated the authorization and approval procedures for capital expenditure, ensuring compliance with company policies along with their budgeting.• We tested samples of capital expenditure transactions to check the accuracy and valuation of the amounts recorded in the financial statements.• We assessed management's criteria for capitalizing expenditure, as per the capitalization policy and evaluated consistency with the relevant accounting standards.• Physical verification on sample basis to check the existence of assets.• We examined the documentation supporting management's decisions regarding the capitalization of expenditure, such as contracts, and invoices.• We assessed the adequacy of disclosures in accordance with the applicable financial reporting framework. |

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

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the unconsolidated and consolidated financial statements and our auditors’ report thereon.

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

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

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

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

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

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

Auditors’ Responsibilities for the Audit of the Unconsolidated Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in this independent auditors’ report is Mohammad Ghalib.

Feroze Sharif Tariq & Co.
Chartered Accountants

Dated: October 7, 2025
Place: Karachi
UDIN: AR202510161Z1fvrwNeu

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

| | Note | 2025 ----- Rupees ----- | 2024 |
|---|------|----------------------------|---------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 7 | 1,905,965,364 | 1,871,665,056 |
| Intangibles | 8 | 49,627,751 | - |
| Right-of-use assets | 9 | 554,270,037 | - |
| Long term deposits | 10 | 41,434,971 | 37,105,471 |
| Long term investments | 11 | 26,108,589 | 22,108,589 |
| CURRENT ASSETS | | | |
| Stock-in-trade | 12 | 2,580,229,407 | 2,140,354,314 |
| Trade debtors - unsecured | 13 | 997,621,477 | 201,839,321 |
| Advances | 14 | 163,634,799 | 408,040,741 |
| Prepayments and other receivables | 15 | 6,416,658 | 2,392,796 |
| Cash and bank balances | 16 | 89,889,620 | 111,568,239 |
| | | 3,837,791,961 | 2,864,195,411 |
| | | 6,415,198,673 | 4,795,074,527 |
| EQUITY AND LIABILITIES | | | |
| CAPITAL & RESERVES | | | |
| 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 | 17 | 2,303,696,500 | 2,303,696,500 |
| Share premium | | 80,979,590 | 80,979,590 |
| Surplus on revaluation of property, plant and equipment | 18 | 717,123,092 | 731,021,728 |
| Revenue reserves | | 698,962,879 | 405,094,255 |
| Shareholders' equity | | 3,800,762,061 | 3,520,792,073 |
| NON-CURRENT LIABILITIES | | | |
| Long term loan from associates and related parties | 19 | 255,010,000 | 32,544,512 |
| Diminishing Musharika financing facility | 20 | 297,409,368 | 110,317,658 |
| Lease liabilities | 21 | 460,682,077 | - |
| Deferred liabilities | | | |
| Deferred tax liability - net | 22 | 122,966,482 | 126,153,528 |
| Staff gratuity - unfunded | 23 | 27,129,538 | 19,132,442 |
| | | 150,096,020 | 145,285,970 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 24 | 967,037,232 | 880,705,342 |
| Markup payable | | 45,603,599 | 31,282,208 |
| Current maturity of Diminishing Musharika financing facility | 20 | 42,321,197 | 15,224,719 |
| Current maturity of lease liabilities | 21 | 158,288,845 | - |
| Unclaimed dividend | 25 | 15,516,043 | 12,015,531 |
| Unpaid dividend | | 84,049,321 | 7,719,918 |
| Income tax payable - net | 26 | 138,422,910 | 39,186,596 |
| | | 1,451,239,147 | 986,134,314 |
| Contingencies and commitments | 27 | | |
| | | 6,415,198,673 | 4,795,074,527 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

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

| | Note | 2025 ----- Rupees ----- | 2024 |
|-------------------------------------|------|----------------------------|-----------------|
| Revenue | 28 | 3,647,663,966 | 2,946,997,664 |
| Cost of sales | 29 | (1,957,175,478) | (1,667,033,287) |
| Gross profit | | 1,690,488,488 | 1,279,964,377 |
| Distribution and selling expenses | 30 | (548,120,575) | (558,734,259) |
| Administrative expenses | 31 | (250,510,882) | (236,738,389) |
| | | (798,631,457) | (795,472,648) |
| Other income / (loss) | 32 | (30,357,104) | 442,977 |
| Operating profit | | 861,499,927 | 484,934,706 |
| Finance cost | 33 | (160,930,203) | (95,621,779) |
| Other charges | 34 | (27,652,432) | (22,131,717) |
| | | (188,582,635) | (117,753,496) |
| Profit before taxation | | 672,917,292 | 367,181,210 |
| Taxation | 35 | (161,424,011) | (81,236,222) |
| Profit after taxation | | 511,493,281 | 285,944,988 |
| Earning per share - basic & diluted | 36 | 2.22 | 1.99 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

| | 2025 | 2024 |
|---|--------------------|-------------|
| | ----- Rupees ----- | |
| Profit after taxation | 511,493,281 | 285,944,988 |
| Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods | - | - |
| | | |
| Remeasurement of defined benefit liability | (1,624,849) | 265,423 |
| Deferred tax thereon | 471,206 | (76,973) |
| | (1,153,643) | 188,450 |
| Total comprehensive income for the period | 510,339,638 | 286,133,438 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 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 | - |
| Balance as on June 30, 2024 | 2,303,696,500 | 80,979,590 | 731,021,728 | 405,094,255 | 3,520,792,073 |
| Profit after taxation | - | - | | 511,493,281 | 511,493,281 |
| Other comprehensive income | | | - | (1,153,643) | (1,153,643) |
| Total comprehensive income for the period | - | - | - | 510,339,638 | 510,339,638 |
| 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 | - |
| Balance as on June 30, 2025 | 2,303,696,500 | 80,979,590 | 717,123,092 | 698,962,879 | 3,800,762,061 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

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

| | Note | 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 | 7.4 | 187,900,473 | 117,059,536 |
| - intangibles | 31 | 6,554,609 | - |
| - right-of-use assets | 30 & 31 | 189,836,972 | - |
| Provision for gratuity - net of payments | | 6,372,247 | 6,315,130 |
| Loss on disposal of operating fixed assets | 32 | 37,221,736 | 6,428 |
| Finance cost | 33 | 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 and intangibles | | (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 | 16 | 89,889,620 | 111,568,239 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

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

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 financial statements.

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT

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

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

4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS

4.1 Amendments and interpretations to accounting and reporting standards that are effective in the current year

There are certain new amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements and therefore have not been stated in these unconsolidated financial statements, except for the

i) Amendments to IAS 1 - Non-current liabilities with covenants:

These amendments aim to improve the information an entity provides when its right to defer the settlement of a liability is subject to compliance with covenants within twelve months after the reporting period, which affects the classification of that liability. These amendments introduce additional disclosure requirements that enable users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments did not have any impact on the measurement, recognition, or presentation and disclosure of any item in these unconsolidated financial statements.

ii) Disclosure related to shariah and conventional elements

In accordance with SRO 1278(1)/2024 issued by the Securities Exchange Commission of Pakistan on August 15, 2024, the Company has included certain shariah compliance related disclosures in note 44 to these unconsolidated financial statements.

4.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company:
There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

| | Notes |
|--|-------------------------|
| (a) capitalization of new assets and determining the residual values and useful lives of property, plant and equipment and investment property | 6.1.1, 6.1.2, 6.1.3 & 7 |
| (b) net realizable value estimation for inventories | 6.5 & 12 |
| (c) provision for impairment against trade and other receivables | 6.6, 6.16.3 & 13 |
| (d) staff retirement benefits | 6.11 & 23 |
| (e) recognition of current and deferred taxation | 6.13 & 35 |
| (f) contingent liabilities | 6.14 & 27 |

6 SUMMARY OF MATERIAL ACCOUNTING POLICIES

6.1 Property, Plant and Equipment

6.1.1 Operating fixed assets

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

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

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

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

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

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

6.1.2 Capital work in progress

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

6.1.3 Revaluation of property, plant and equipment

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

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

6.2 Right-of-use assets

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

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

6.3 Borrowing cost

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

6.4 Stores, spares and loose tools

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

6.5 Stock-in-trade

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

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

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

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

6.6 Trade debts and other receivables

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

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

6.7 Cash and cash equivalents

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

6.8 Share capital and reserves

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

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

6.9 Trade and other payables

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

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

6.10 Provisions

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

6.11 Staff retirement benefits
Defined Benefit Plan

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

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

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

6.12 Dividend and appropriation to reserves

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

6.12.1 Unclaimed dividend

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

6.12.2 Unpaid dividend

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

6.13 Taxation

Current

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

Deferred

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

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

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

6.14 Contingent liabilities

Contingent liability is disclosed when:

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

6.15 Foreign currency translation

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

6.16 Financial assets and liabilities

6.16.1 Financial assets

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

Classification and measurement

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

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

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

(a) At amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition

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

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

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

6.16.2 Financial liabilities

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

Derecognition

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

Loans and borrowings

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

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

6.16.3 Impairment of financial assets

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

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

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

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

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

6.16.4 Offsetting of financial instruments

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

6.17 Impairment of non-financial assets

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

6.18 Operating segments

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

6.19 Revenue

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

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

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

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

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

6.20 Research and development costs

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

6.21 Earnings per share

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

| | | | | | | | |
|-----|---|--------|--------------------------|-----------------------------|------|---------------------|---------------------|
| 7 | Property, Plant and Equipment Operating fixed assets Capital work-in-progress | Note | Rupees | | 2024 | | |
| | | | 2025 | | | | |
| | | | | | | | |
| | | 7.1 | 1,790,623,982 | 1,624,090,516 | | | |
| | | 7.5 | 115,341,382 | 247,574,540 | | | |
| | | | 1,905,965,364 | 1,871,665,056 | | | |
| 7.1 | Operating fixed assets | Rupees | Accumulated Depreciation | | WDV | Depreciation Rate % | |
| | | | As at July 1, 2024 | For the year ended 30, 2025 | | | As at June 30, 2025 |
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| | Note | 2025 | 2024 |
|---|------|--------------------|--------------------|
| | | Rupees | |
| 7.4 Depreciation charge for the year has been allocated as follows: | | | |
| Cost of sales | 29 | 157,088,069 | 101,246,014 |
| Distribution and selling expenses | 30 | 19,702,101 | - |
| Administrative expenses | 31 | 11,110,303 | 15,813,522 |
| | | <u>187,900,473</u> | <u>117,059,536</u> |
| 7.5 Capital work-in-progress | | | |
| Advance against structural improvements on new stores | | 5,341,382 | 137,574,540 |
| Advance against purchase of land | | 110,000,000 | 110,000,000 |
| | | <u>115,341,382</u> | <u>247,574,540</u> |
| 8 INTANGIBLES | | | |
| Microsoft Dynamics 365 - cost | | 56,182,360 | - |
| Less: Accumulated amortization | | (6,554,609) | - |
| | | <u>49,627,751</u> | <u>-</u> |
| 9 RIGHT-OF-USE ASSETS | | | |
| Cost | | 744,107,009 | - |
| Accumulated depreciation | | (189,836,972) | - |
| | | <u>554,270,037</u> | <u>-</u> |
| 9.1 The Company has recognized right-of-use assets against all the premises rented for the business purposes during the year. Hence, depreciation and finance costs are recorded and rent expense is not recorded as per the requirements of IFRS-16. | | | |
| 10 Long term deposits | | | |
| Utilities | | 2,169,820 | 2,169,820 |
| Security deposits against rent agreements | 10.1 | 39,250,151 | 34,920,651 |
| Others | | 15,000 | 15,000 |
| | | <u>41,434,971</u> | <u>37,105,471</u> |
| 10.1 This includes security deposit amounting to Rs. 2.5 million (2024: Rs. 2.5 million) to CDC Trustee Image REIT, a related party. | | | |

| | Note | 2025 | 2024 |
|---|------|----------------------|----------------------|
| | | Rupees | |
| 11 Long term investments | | | |
| 11.1 Investment in NIT Units | | | |
| Investment in NIT Units - at cost | | | |
| 2,455,000 units (2024: 2,455,000 units) | 11.2 | <u>34,510,675</u> | <u>34,510,675</u> |
| Fair value through other comprehensive income | | 184,566,500 | 184,566,500 |
| Provision against investments | | <u>(184,566,500)</u> | <u>(184,566,500)</u> |
| | | - | - |

| Country of incorporation | No. of shares | Cost | Shareholding %age | Amount in LCY / FCY |
|--------------------------|---------------|------|-------------------|---------------------|
|--------------------------|---------------|------|-------------------|---------------------|

| | | | | | |
|---------------------------------------|----------|-----------|------------|--------|-------------------|
| Investments in subsidiaries - at cost | | | | | |
| Image Tech Limited | Pakistan | 1,998,500 | Rs 10 | 99.93% | Rs 19,985,000 |
| Image International Ltd. | UK | 4,997 | £1 | 99.94% | £4,997 |
| Tri-Star Image (USA) Inc. | USA | 4,497 | \$1 | 99.94% | \$4,497 |
| Image Global Limited | Pakistan | 5 | Rs 800,000 | 62.50% | Rs 4,000,000 |
| | | | | | <u>19,985,000</u> |
| | | | | | <u>1,201,779</u> |
| | | | | | <u>921,810</u> |
| | | | | | <u>4,000,000</u> |
| | | | | | <u>26,108,589</u> |
| | | | | | <u>26,108,589</u> |

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

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

| Name of the beneficial owner | Amount of investment (LCY/FCY) | | | | Shareholding %age | | | | Address |
|------------------------------|--------------------------------|-----------------------------|---------------------------|----------------------|--------------------|---------------|---------------------------|----------------------|---|
| | Image Tech Limited | Image International Limited | Tri-Star Image (USA) Inc. | Image Global Limited | Image Tech Limited | International | Tri-Star Image (USA) Inc. | Image Global Limited | |
| Image Pakistan Ltd | Rs 19,985,000 | £4,997 | \$4,497 | Rs 4,000,000 | 99.93% | 99.94% | 99.94% | 62.50% | F/538, S.I.T.E, Karachi. |
| Asad Ahmad | Rs 5,000 | £1 | \$1 | Rs 10 | 0.03% | 0.02% | 0.02% | 12.50% | 21 DMCHS, Block 7/8, Tipu Sultan Road, Karachi. Pakistan. |
| Uzma Ahmad | Rs 5,000 | £1 | \$1 | Rs 10 | 0.03% | 0.02% | 0.02% | 12.50% | |
| Marium Ahmad | Rs 5,000 | £1 | \$1 | Rs 10 | 0.03% | 0.02% | 0.02% | 12.50% | |

11.4 During the year, Image Pakistan Limited has acquired 62.5% shares (i.e. 5 shares) of Image Global Limited from Mr. Asad Ahmad at a cost of Rs. 4,000,000 (i.e. Rs. 800,000 per share).

| | Note | 2025 | 2024 |
|--|-------------|----------------------|----------------------|
| | | Rupees | |
| 12 Stock-in-trade | | | |
| Raw materials | | 795,661,902 | 774,546,407 |
| Packing materials | | 5,018,800 | 2,675,446 |
| Work-in-process | | 383,919,458 | 284,357,262 |
| Finished goods | | <u>1,395,629,247</u> | <u>1,078,775,199</u> |
| | | <u>2,580,229,407</u> | <u>2,140,354,314</u> |
| 13 Trade debts - unsecured | | | |
| Considered good | 13.1 & 13.2 | 997,621,477 | 201,839,321 |
| Considered doubtful | | - | - |
| | | <u>997,621,477</u> | <u>201,839,321</u> |
| Allowance for expected credit loss | | - | - |
| | | <u>997,621,477</u> | <u>201,839,321</u> |
| 13.1 Includes receivables from the following related parties that are neither past due nor impaired. | | | |
| Image International Limited | | 8,926,534 | 4,149,605 |
| Habib Jamal & Co. | | <u>5,900,000</u> | <u>-</u> |
| | | <u>14,826,534</u> | <u>4,149,605</u> |
| 13.2 The maximum aggregate amount due from the related parties at the end of any month during the year was Rs. 5.9 million (2024: Rs. 20.226 million). | | | |
| 13.3 The trade debts represents outstanding balances within 90 days. | | | |

| | Note | 2025 | 2024 |
|--|------|--------------------|--------------------|
| | | Rupees | |
| 14 Advances | | | |
| Advance to suppliers - considered good | 14.1 | 162,531,136 | 407,975,759 |
| Advance against imports and others | | 549,702 | 29,702 |
| Advance to employees | | <u>553,961</u> | <u>35,280</u> |
| | | <u>163,634,799</u> | <u>408,040,741</u> |

14.1 This includes advances of Rs. 162.531 million (2024: Rs. 406.572 million) to Habib Jamal & Company, a related party

| | 2025 | 2024 |
|--------------------------------------|------------------|------------------|
| | Rupees | |
| 15 Prepayments and other receivables | | |
| Prepaid rent | 6,246,414 | 2,153,092 |
| Interest receivable on term Deposits | <u>170,244</u> | <u>239,704</u> |
| | <u>6,416,658</u> | <u>2,392,796</u> |

16 Cash and bank balances

| | | |
|---------------------------|-------------------|--------------------|
| Cash in hand | 84,385,392 | 27,007,215 |
| Cash at banks | | |
| Current accounts with; | | |
| - conventional banks | 885,136 | 74,199,990 |
| - islamic banks | <u>499,406</u> | <u>8,128,950</u> |
| | 1,384,542 | 82,328,940 |
| Foreign currency account | 1,919,686 | 32,084 |
| Term deposit certificates | 16.1 | 2,200,000 |
| | <u>89,889,620</u> | <u>111,568,239</u> |

16.1 These carry profit rates at 12% per annum (2024: 12% per annum). These are held in accounts maintained under conventional banking.

| | | | | | |
|------|---|-------------|-----------------------------------|------------------|---------------|
| 17 | Issued, subscribed and paid-up capital | | | 2025 | 2024 |
| | | | | Number of 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 |
| 17.1 | Voting rights and board selection are in proportion to the shareholding. | | | 2025 | 2024 |
| | | | | Number of shares | |
| 17.2 | Reconciliation of number of shares outstanding | | | | |
| | Number of shares outstanding at the beginning of the year | | | 230,369,650 | 131,639,800 |
| | Bonus Shares issued during the year | | | - | - |
| | Right Shares Issued | | | - | 98,729,850 |
| | Number of shares outstanding at the end of the year | | | 230,369,650 | 230,369,650 |
| | | | | 2025 | 2024 |
| | | | | Rupees | |
| 18 | Surplus on revaluation of property, plant and equipment | | | | |
| | Surplus at the beginning of the year | | | 731,021,728 | 746,875,309 |
| | Less: Effect of disposal of plant and machinery during the year | | | (5,205,465) | - |
| | Less: incremental depreciation on revalued property, plant and equipment | | | (19,575,543) | (23,178,380) |
| | | | | (24,781,008) | (23,178,380) |
| | Effect of deferred tax on disposal of plant & machinery (revaluation) | | | 1,509,585 | - |
| | Effect of deferred tax on incremental depreciation | | | 5,676,907 | 7,324,799 |
| | Surplus at the end of the year | | | 717,123,092 | 731,021,728 |
| 19 | Long term loan from associates and related parties | | | | |
| | Loan from associated undertakings - unsecured | | 19.1 | 53,900,000 | 21,400,000 |
| | Loan from directors - unsecured | | 19.2 | 201,110,000 | 11,144,512 |
| | | | | 255,010,000 | 32,544,512 |
| 19.1 | This represents loan from the following associated companies: | | | | |
| | Tri Star Power Limited | | | 20,000,000 | 20,000,000 |
| | Sinolink Properties (Pvt.) Limited | | | 18,000,000 | - |
| | A.R.T. Modaraba Management (Pvt.) Limited | | | 8,300,000 | - |
| | Prestige Enterprises (Pvt) Limited | | | 4,900,000 | - |
| | Tri Star Investments Limited | | | 2,700,000 | 1,400,000 |
| | | | | 53,900,000 | 21,400,000 |
| 19.2 | This represents loan from the following directors: | | | | |
| | Mr. Asad Ahmad | | | 35,700,000 | 10,643,098 |
| | Mrs. Farnaz Ahmad | | | 151,700,000 | 165,000 |
| | Ms. Uzma Ahmad | | | 5,410,000 | - |
| | Ms. Marium Ahmad | | | 8,300,000 | 336,414 |
| | | | | 201,110,000 | 11,144,512 |
| 19.3 | As per the terms of loan agreement, these are unsecured and bearing profit @ 10% (2024: 20%) per annum. The loans were acquired to meet the working capital requirements. The Company reserves the right to repay the entire outstanding loan, any installment, or a portion thereof at any time. | | | | |

| | | | | |
|------|---|------|---------------|--------------|
| | | | 2025 | 2024 |
| | | | Rupees | |
| 20 | Diminishing Musharika financing facility - against machinery | | | |
| | Loan from Non Banking Financial Institution | 20.2 | 227,671,108 | 125,542,377 |
| | Loan from Islamic Bank | 20.3 | 112,059,457 | - |
| | | | 339,730,565 | 125,542,377 |
| 20.1 | Movement of diminishing musharika financing facility | | | |
| | Opening Balance | | 125,542,377 | 125,349,301 |
| | Financing obtained during the year | | 234,538,688 | 70,908,007 |
| | Repayments made during the year | | (20,350,500) | (70,714,931) |
| | Closing balance | | 339,730,565 | 125,542,377 |
| | Less: Current maturity of Diminishing Musharika financing facility | | (42,321,197) | (15,224,719) |
| | | | 297,409,368 | 110,317,658 |
| 20.2 | 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 4% per annum (2024: 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. | | | |
| 20.3 | This represents term loan obtained from islamic bank to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of three months KIBOR plus 2.60% per annum. The facility is repayable in five years plus six months grace period from the date of disbursement in 20 equal quarterly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of islamic bank. | | | |
| | | | 2025 | 2024 |
| | | | Rupees | |
| 21 | LEASE LIABILITIES | | | |
| | Lease liabilities | | 618,970,922 | - |
| | Current maturity of lease liabilities | | (158,288,845) | - |
| | | | 460,682,077 | - |
| 21.1 | Movement of lease liabilities | | | |
| | Balance at the beginning of the year | | - | - |
| | Initial recognition of lease liabilities | | 656,940,502 | - |
| | Unwinding of finance cose during the year | | 86,399,222 | - |
| | Payments made during the year | | (211,535,309) | - |
| | Balance at the end of the year | | 531,804,415 | - |
| 22 | Deferred tax liability - net | | | |
| | Taxable temporary differences arising due to: | | | |
| | accelerated tax depreciation | | 54,502,210 | 73,423,277 |
| | right of use assets | | 27,140,508 | - |
| | Deductable temporary differences arising due to: | | | |
| | provisions | | (7,867,566) | (5,548,408) |
| | depreciation on intangibles | | (1,900,837) | - |
| | Deferred tax liability in respect of: | | | |
| | revaluation net of related depreciation | | 51,092,167 | 58,278,659 |
| | | | 122,966,482 | 126,153,528 |

| | | | |
|-------------|--|----------------------|-------------------|
| 23 | Staff gratuity - unfunded | | |
| 23.1 | The Company operates an unfunded gratuity scheme for its permanent eligible employees. Gratuity benefit is payable under the scheme to employees on cessation of employment due to death, retirement and resignation. The gratuity is payable based on the last drawn gross pay and the number of years of services. | | |
| 23.2 | The amounts recognized in the statement of financial position and other details, based on the recent actuarial valuation carried on June 30, 2025, are as follows: | | |
| | | Note | |
| | | 2025 | 2024 |
| | | | Rupees |
| 23.3 | Changes in the present value of defined benefit obligation | | |
| | Balance at beginning of the year | 19,132,442 | 13,082,735 |
| | Charge for the year | 10,916,231 | 8,878,914 |
| | Remeasurement (gain) / loss recognised in other comprehensive income | 1,624,849 | (265,423) |
| | Payments made during the year | (4,543,984) | (2,563,784) |
| | | 27,129,538 | 19,132,442 |
| 23.4 | Charge for the year recognised in the profit or loss is as follows: | | |
| | Current service cost | 7,750,811 | 6,186,720 |
| | Past service cost | 880,333 | 798,607 |
| | Finance cost | 2,285,087 | 1,893,587 |
| | | 10,916,231 | 8,878,914 |
| 23.5 | Reconciliation of present value of defined benefit obligation | | |
| | Present value of defined benefit obligation - opening | 19,132,442 | 13,082,735 |
| | Current service cost | 7,750,811 | 6,186,720 |
| | Past service cost | 880,333 | 798,607 |
| | Finance cost | 2,285,087 | 1,893,587 |
| | Benefits paid | (4,543,984) | (2,563,784) |
| | Actuarial (gain) / Loss | 34,963 | (58,555) |
| | Experience adjustment | 1,589,886 | (206,868) |
| | | 27,129,538 | 19,132,442 |
| 23.6 | The charge for the year is allocated to cost of sales amounting to Rs. 7.866 million (2024: Rs. 8.879 million) | | |
| | | 2025 | 2024 |
| 23.7 | Principal actuarial assumptions used are as follows: | | |
| | Number of employees under the scheme | 61 | 56 |
| | Expected rate of increase in salary level | 11.75% | 14.75% |
| | Discount rate used for interest cost in P&L charge | 14.75% | 14.75% |
| | Discount rate used for year end obligation | 14.75% | 14.75% |
| | Next salary increased at | July 01, 2025 | July 01, 2024 |
| | Withdrawal Rates | Age based | Age based |
| | Retirement Assumption Age | 60 Years | 60 Years |
| | The mortality rate is based on the adjusted SLIC 2001-2005 mortality table, with a one-year age setback, as recommended by the Pakistan Society of Actuaries (PSOA). | | |
| 23.8 | Sensitivity analysis | | |
| | A sensitivity analysis for the above principal actuarial assumptions as of the reporting date showing how the defined benefit obligation would have been affected by changes in the said assumptions is as follows: | | |

| | | | |
|-------------|---|----------------------|----------------------|
| | | 2025 | 2024 |
| | | | Rupees |
| | Discount rate + 1% | 23,330,766 | 17,811,461 |
| | Discount rate - 1% | 25,608,105 | 20,040,266 |
| | Salary increase + 1% | 25,659,675 | 20,069,910 |
| | Salary increase - 1% | 23,262,715 | 17,765,583 |
| 24 | Trade and other payables | | |
| | | Note | |
| | | 2025 | 2024 |
| | | | Rupees |
| | Trade Creditors | 522,949,834 | 634,569,103 |
| | Accrued Expenses | 322,731,848 | 205,362,640 |
| | Zakat Payable | 16,560,655 | 2,661,256 |
| | Withholding tax payable | 59,503,335 | 18,454,581 |
| | Workers Profit Participation Fund | 22,035,432 | 19,325,327 |
| | Book overdraft | 23,256,128 | - |
| | Others | - | 332,436 |
| | | 967,037,232 | 880,705,343 |
| 24.1 | Includes payable to the following related parties | | |
| | Image Tech Limited | 47,891,727 | 21,918,604 |
| | Tri Star Power Limited | 44,812,390 | 45,787,390 |
| | | 92,704,117 | 67,705,994 |
| 24.2 | Workers Profit Participation Fund | | |
| | Balance at the beginning of the year | 19,325,327 | 13,327,527 |
| | Allocation for the year | 22,035,432 | 19,325,327 |
| | | 41,360,759 | 32,652,854 |
| | Payment during the year | (19,325,327) | (13,327,527) |
| | Balance at the end of the year | 22,035,432 | 19,325,327 |
| 25 | Unclaimed dividend / Unpaid dividend | | |
| | The Company has opened separate bank accounts as required under the provision of section 244 of the Act and the required amounts have been transferred accordingly. | | |
| 26 | Income tax payable - net | | |
| | This includes provision of Rs. 114.396 against which withholding tax of Rs. 8.797 million is recorded. | | |
| 27 | Contingencies and Commitments | | |
| 27.1 | Contingencies | | |
| | There are no material contingencies as of the reporting date. | | |
| 27.2 | Commitments | | |
| | There are no capital commitments as of the balance sheet date | | |
| | | Note | |
| | | 2025 | 2024 |
| | | | Rupees |
| 28 | Revenue | | |
| | Local sales | 3,289,830,493 | 3,177,557,135 |
| | Export sales | 859,960,746 | 203,784,530 |
| | | 4,149,791,239 | 3,381,341,665 |
| | Less: Sales tax | (502,127,273) | (434,335,140) |
| | Sales returns | - | (8,861) |
| | | (502,127,273) | (434,344,001) |
| | | 3,647,663,966 | 2,946,997,664 |

| | Note | 2025 | 2024 |
|--|------|-----------------|-----------------|
| | | Rupees | |
| 29 Cost of sales | | | |
| Raw and packing material consumed | 29.1 | 1,628,885,847 | 1,367,599,186 |
| Fuel, water and power | | 48,465,259 | 53,340,544 |
| Salaries and Benefits | | 489,533,649 | 374,644,700 |
| Stores and spare parts consumed | | 1,308,621 | 1,108,347 |
| Repairs and maintenance | | 18,030,316 | 18,917,104 |
| Depreciation | 7.4 | 157,088,069 | 101,246,014 |
| Travelling and conveyance | | 657,707 | 799,457 |
| Freight Inward | | 2,221,594 | 678,594 |
| Security Expenses | | 5,993,850 | 4,208,073 |
| Entertainment | | 1,603,584 | 1,170,748 |
| Vehicle running and maintenance | | 1,721,411 | 2,390,464 |
| Communication | | 284,764 | 8,650 |
| Printing and stationery | | 12,231,556 | 3,833,695 |
| Insurance | | 5,292,037 | 5,225,898 |
| Others | | 273,458 | - |
| | | 2,373,591,722 | 1,935,171,474 |
| Work-in-process | | | |
| Opening stock | | 284,357,262 | 186,740,732 |
| Closing stock | | (383,919,458) | (284,357,262) |
| | | (99,562,196) | (97,616,530) |
| Cost of Goods manufactured | | 2,274,029,526 | 1,837,554,944 |
| Finished goods | | | |
| Opening stock | | 1,078,775,199 | 908,253,542 |
| Closing stock | | (1,395,629,247) | (1,078,775,199) |
| | | (316,854,048) | (170,521,657) |
| | | 1,957,175,478 | 1,667,033,287 |
| 29.1 Raw and packing material consumed | | | |
| Opening stock | | 777,221,853 | 517,967,005 |
| Purchases | | 1,652,344,696 | 1,626,854,034 |
| Raw material | | 2,429,566,549 | 2,144,821,039 |
| Raw material - closing stock | | (800,680,702) | (777,221,853) |
| | | 1,628,885,847 | 1,367,599,186 |
| 29.2 Salaries, wages and other benefits include Rs. 7.866 million (2024: Rs. 8.878 million) relating to staff retirement benefits | | | |
| 30 Distribution and selling expenses | Note | 2025 | 2024 |
| | | Rupees | |
| Salaries and Benefits | | 73,392,532 | 57,670,099 |
| Advertisement and sales promotion | | 216,288,615 | 271,989,031 |
| Dispatching expenses | | 14,810,647 | 10,643,224 |
| Travelling and conveyance | | 1,647,173 | 4,638,306 |
| Rent, rates and taxes | | - | 152,916,584 |
| Depreciation | 7.4 | 19,702,101 | - |
| Depreciation - right-of-use assets | | 168,045,345 | - |
| Entertainment | | 2,276,945 | 1,562,861 |
| Printing and stationery | | 993,401 | 375,401 |
| Vehicle running and maintenance | | 6,655 | 139,329 |
| Repairs and maintenance | | 3,847,695 | 3,674,965 |
| Utilities | | 41,352,360 | 52,507,525 |
| Communication | | 1,318,315 | 1,107,905 |
| Legal and professional fee | | 735,744 | 156,500 |
| Insurance | | 1,522,464 | 649,548 |
| Others | | 2,180,583 | 702,981 |
| | | 548,120,575 | 558,734,259 |

| | Note | 2025 | 2024 |
|---|------|--------------|--------------|
| | | Rupees | |
| 31 Administrative expenses | | | |
| Salaries and Benefits | | 149,827,009 | 140,983,587 |
| Communication | | 2,324,549 | 2,333,546 |
| Printing and stationery | | 8,104,622 | 2,280,894 |
| Vehicle running and maintenance | | 748,313 | 1,198,896 |
| Utilities | | 21,714,293 | - |
| Legal and professional fee | | 8,549,301 | 31,163,453 |
| Depreciation | 7.4 | 11,110,303 | 15,813,522 |
| Depreciation - right of use assets | | 21,791,627 | - |
| Depreciation - intangibles | | 6,554,609 | |
| Entertainment | | 1,967,466 | 1,544,243 |
| Travelling and conveyance | | 10,242,969 | 15,056,935 |
| Computer software | | 701,500 | 6,976,872 |
| Security Expenses | | 583,292 | 421,952 |
| Insurance | | 2,209,169 | 1,926,667 |
| Rent, rates and taxes | | - | 11,996,160 |
| Repairs and maintenance | | 2,798,084 | 2,929,518 |
| Auditor's remuneration | 31.1 | 1,000,000 | 1,000,000 |
| Others | | 283,776 | 1,112,144 |
| | | 250,510,882 | 236,738,389 |
| 31.1 Auditor's remuneration | | | |
| Statutory audit fee - standalone | | 600,000 | 600,000 |
| Statutory audit fee - consolidation | | 200,000 | 200,000 |
| Half yearly review fee | | 200,000 | 200,000 |
| | | 1,000,000 | 1,000,000 |
| 32 Other income / (loss) | | | |
| Exchange gain | | 6,248,030 | - |
| Interest on Term Deposit | | 616,602 | 449,405 |
| Loss on disposal of operating fixed assets | | (37,221,736) | (6,428) |
| | | (30,357,104) | 442,977 |
| 33 Finance costs | | | |
| Markup / interest on: | | | |
| Loan from associated companies and directors | | 10,877,553 | 36,467,108 |
| Unwinding of finance cost against lease liabilities | | 86,399,222 | - |
| Diminishing Musharka - vehicle financing | | - | 2,059,074 |
| Diminishing Musharka - machinery financing | | 39,124,325 | 36,572,509 |
| | | 136,401,100 | 75,098,691 |
| Bank Charges and Commission | | 24,529,103 | 20,523,088 |
| | | 160,930,203 | 95,621,779 |
| 34 Other charges | | | |
| Workers' Profit Participation Fund | | 22,035,432 | 19,325,327 |
| Donation | 34.1 | 5,617,000 | 2,710,000 |
| Exchange loss | | - | 96,390 |
| | | 27,652,432 | 22,131,717 |
| 34.1 None of the directors had any interest in the donee's fund. | | | |
| | Note | 2025 | 2024 |
| | | Rupees | |
| 35 Taxation | | | |
| Current | | 114,395,940 | 53,159,199 |
| Prior | | 49,743,911 | (12,972,857) |
| Deferred | | (2,715,840) | 41,049,880 |
| | | 161,424,011 | 81,236,222 |

| | | | |
|----|--|-------------|-------------|
| 36 | Earnings Per Share - basic and diluted | | |
| | Profit after taxation | 511,493,281 | 285,944,988 |
| | Weighted average number of ordinary shares at year end | 230,369,650 | 143,508,962 |
| | Earnings Per Share - basic and diluted | 2.22 | 1.99 |

37 Financial risk management objectives and policies

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

37.1 Market risk

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

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

(i) Foreign currency risk

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

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

| | 2025 | 2024 |
|----------------------------|-----------|-----------|
| USD | | |
| Trade payables | (200,000) | (608,163) |
| Trade receivables - USD | 3,356,322 | 675,000 |
| Bank balances - USD | 2,317 | 115 |
| Net receivable / (payable) | 3,158,639 | 66,952 |
| GBP | | |
| Trade receivables | 17,323 | 11,917 |

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

| | 2025 | 2024 |
|-----|----------------|--------|
| | Rupees per FCY | |
| USD | 283.76 | 280.60 |
| GBP | 388.86 | 352.55 |

Sensitivity analysis:

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

| | Change in exchange rate | Effect on profit before tax | Effect on equity |
|------|-------------------------|-----------------------------|------------------|
| | % | Rupees | |
| 2025 | + 10 | 90,304,578 | 64,116,250 |
| | -10 | (90,304,578) | (64,116,250) |
| 2024 | +10 | 2,298,815 | 1,632,158 |
| | -10 | (2,298,815) | (1,632,158) |

(ii) Interest rate risk

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

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

Sensitivity analysis:

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

| | Increase / decrease in basis points (KIBOR) | Effect on profit before tax | |
|--|---|-----------------------------|-------------|
| | | 2025 | 2024 |
| | | Rupees | |
| | + 100 | (5,925,406) | (1,558,869) |
| | -100 | 5,925,406 | 1,558,869 |

37.2 Credit risk

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

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

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

| | 2025 | 2024 |
|-----------------------------------|---------------|-------------|
| | Rupees | |
| Long term deposits | 41,434,971 | 37,105,471 |
| 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 |
| | 1,298,997,525 | 760,946,568 |

Quality of financial assets

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

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

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

| | 2025 | 2024 |
|---|-------------|-------------|
| | Rupees | |
| Customers with no defaults in the past one year | | |
| Trade debts | 997,621,477 | 201,839,321 |

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

| Bank | Agency | Rating | 2025 | 2024 |
|-----------------------------------|--------|--------|-----------|------------|
| | | | Rupees | |
| Bank Al Habib Limited | PACRA | AAA | 84,596 | 73,572,882 |
| Bank Alfalah Limited | PACRA | AAA | 3,106,568 | 2,336,559 |
| Meezan Bank Limited | VIS | AAA | 90,721 | 8,075,666 |
| Habib Bank Limited | VIS | AAA | 1,669,722 | 164,654 |
| Al Baraka Bank (Pakistan) Limited | VIS | AA- | 4,386 | 46,788 |
| MCB Bank Limited | PACRA | AAA | 466,547 | 316,689 |
| Easypaisa Bank Limited | PACRA | A+ | 9,206 | 9,319 |
| Faysal Bank Limited | PACRA | AA | 5,952 | 6,496 |
| United Bank Limited | VIS | AAA | 66,531 | - |
| | | | 5,504,228 | 84,529,053 |

37.3

Liquidity risk

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

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

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

| | 2025 | | | | | | 2024 | | | | |
|--|------------|--------------------|----------------|--------------|--------------|--|------------|--------------------|----------------|--------------|--------------|
| | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years |
| Long term loan from associates and related parties | - | - | - | 255,010,000 | - | | - | - | - | 255,010,000 | - |
| Diminishing Musharika financing facility | - | 7,738,911 | 34,582,286 | 297,409,368 | - | | - | 7,738,911 | 34,582,286 | 297,409,368 | - |
| Trade and other payables | - | 868,937,810 | - | - | - | | - | 868,937,810 | - | - | - |
| Unclaimed / unpaid dividend | 99,565,364 | - | - | - | - | | 99,565,364 | - | - | - | - |
| | | | | | | | | | | | |
| Long term loan from associates and related parties | - | - | - | 32,544,512 | - | | - | - | - | 32,544,512 | - |
| Diminishing Musharika financing facility | - | 2,128,380 | 13,096,339 | 110,317,658 | - | | - | 2,128,380 | 13,096,339 | 110,317,658 | - |
| Trade and other payables | - | 839,931,743 | - | - | - | | - | 839,931,743 | - | - | - |
| Unclaimed / unpaid dividend | 19,735,449 | - | - | - | - | | 19,735,449 | - | - | - | - |

37.4 Capital Risk Management

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

| | 2025 | 2024 |
|------------------------|---------------|---------------|
| | Rupees | |
| Total debt | 594,740,565 | 158,086,889 |
| Total equity | 3,800,762,061 | 3,520,792,073 |
| Total debt plus equity | 4,395,502,626 | 3,678,878,962 |
| | | |
| Gearing ratio | 13.53% | 4.30% |

37.5 Financial instruments by category

| Note | 2025 | 2024 |
|--|---------------|---------------|
| | Rupees | |
| Financial assets - at amortised cost | | |
| Long term deposits | 41,434,971 | 37,105,471 |
| 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 |
| | 1,298,997,525 | 760,946,568 |
| | | |
| Financial liabilities - at amortised cost | | |
| Long term loan from associates and related parties | 255,010,000 | 32,544,512 |
| Diminishing Musharika financing facility | 297,409,368 | 110,317,658 |
| Trade and other payables | 967,037,232 | 880,705,342 |
| Unclaimed dividend | 15,516,043 | 12,015,531 |
| Unpaid dividend | 84,049,321 | 7,719,918 |
| | 1,619,021,964 | 1,043,302,961 |

38 Changes in liabilities to cash flows arising from financing activities

| | 2025 | | |
|------------------------------------|------------------------------|--|--|
| | Unclaimed / Unpaid dividends | Loan from associated companies and directors | Diminishing Musharika Financing Facility |
| | ----- Rupees ----- | | |
| Balance at beginning of the year | 19,735,449 | 32,544,512 | 125,542,377 |
| Changes from financing cash flows | | | |
| Dividend paid during the year | (150,539,735) | - | - |
| Financing obtained during the year | - | 307,138,850 | 234,538,688 |
| Repayments made during the year | - | (84,673,362) | (20,350,500) |
| | (150,539,735) | 222,465,488 | 214,188,188 |
| | | | |
| Other changes | | | |
| Dividend declared during the year | 230,369,650 | - | - |
| Balance at the end of the year | 99,565,364 | 255,010,000 | 339,730,565 |
| | | | |
| | 2024 | | |
| | Unclaimed / Unpaid dividends | Loan from associated companies and directors | Diminishing Musharika Financing Facility |
| | ----- Rupees ----- | | |
| Balance at beginning of the year | 15,614,994 | 119,525,000 | 125,349,301 |
| Changes from financing cash flows | | | |
| Dividend paid during the year | (193,339,245) | - | - |
| Financing obtained during the year | - | 501,794,999 | 70,908,007 |
| Repayments made during the year | - | (588,775,487) | (70,714,931) |
| | (193,339,245) | (86,980,488) | 193,076 |
| | | | |
| Other changes | | | |
| Dividend declared during the year | 197,459,700 | - | - |
| Balance at the end of the year | 19,735,449 | 32,544,512 | 125,542,377 |

39 Transactions with related parties

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

| | 2025 | 2024 |
|---|--------------------|-------------|
| | Rupees | |
| Transactions with subsidiary / associated companies | | |
| Sales | 450,388,707 | 590,881,748 |
| Purchases of goods, material and services | 754,584,503 | 394,861,508 |
| Lease rentals paid | 50,000 | 5,747,126 |
| Loan received | 39,215,000 | 202,325,000 |
| Repayment of loan | 6,715,000 | 205,225,000 |
| Rent paid | 58,304,112 | 13,500,000 |
| Security deposit paid | - | 2,500,000 |
| Markup paid | - | 5,619,534 |
| Transactions with directors and their close family members | | |
| Loan received | 267,923,850 | 299,469,999 |
| Repayment of loan | 77,958,362 | 383,350,487 |
| Rent paid | 8,400,000 | 7,200,000 |
| Shares of Image Global Ltd - purchased from director | 4,000,000 | - |
| Markup paid | 5,547,443 | 20,192,725 |
| Transactions with other key management personnel | | |
| Remuneration and other benefits of key management personnel | 48,936,170 | 32,464,250 |

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

| S. No. | Name of Related Party | Basis of association | Aggregate % of shareholding |
|--------|-------------------------------------|--|-----------------------------|
| 1 | Image Tech Ltd. | Subsidiary | 99.93% |
| 2 | Image International Ltd. | Subsidiary | 99.94% |
| 3 | Image Global Ltd. | Subsidiary | 62.50% |
| 4 | Habib Jamal & Co. | Partnership firm by virtue of common sponsor | - |
| 5 | First Tri-Star Modaraba | Common directorship | - |
| 6 | Tri Star Power Limited | Common directorship | - |
| 7 | Indus Battery Industries (Pvt) Ltd. | Common directorship | - |
| 8 | CDC Trustee - Image REIT | Director is a unit-holder | - |
| 9 | Mr. Asad Ahmad | Chief Executive Officer | - |
| 10 | Mrs. Farnaz Ahmad | Director | - |
| 11 | Ms. Uzma Ahmad | Director | - |
| 12 | Ms. Marium Ahmad | Director | - |

40 Remuneration of Chief Executive Officer, Director and Executives

| | 2025 | | | 2024 | | |
|-------------------------|-----------------|------------|------------|-----------------|------------|------------|
| | Chief Executive | Director | Executives | Chief Executive | Director | Executives |
| Managerial Remuneration | 24,777,778 | 7,783,334 | 57,448,523 | 16,875,000 | 6,533,334 | 34,085,475 |
| House rent allowance | 6,900,000 | 2,160,000 | 16,575,240 | 6,750,000 | 2,400,000 | 12,782,206 |
| Utilities allowance | 2,300,000 | 720,000 | 5,329,423 | 1,687,500 | 600,000 | 3,195,552 |
| Medical allowance | 2,300,000 | 720,000 | 5,525,098 | 1,687,500 | 600,000 | 3,195,552 |
| Total | 36,277,778 | 11,383,334 | 84,878,284 | 27,000,000 | 10,133,334 | 53,258,784 |
| Number of persons | 1 | 1 | 27 | 1 | 1 | 25 |

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

40.2 During the year, an amount of Rs. 1.350 million (2024: Rs. 1.050 million) has been paid to non-executive directors, as fee for attending board and other meetings.

41 Fair value of financial instruments

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

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

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

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

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

43 Number of employees
Number of persons permanently employed as at year end were 212 (2024: 194) and the average number of persons employed during the year were 210 (2024: 190).

| | 2025 | 2024 |
|-----------------------|--------|--------|
| 43.1 Gender pay gap | | |
| Mean gender pay gap | 12.63% | 10.40% |
| Median gender pay gap | 0.51% | 0.71% |

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

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

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

45 Non-adjusting event after the statement of financial position date
The Board of Directors in its meeting held on October 6, 2025 has recommended a final cash dividend of Rs. 1/- per share i.e. 10% for the year ended June 30, 2025. This is in addition to the interim cash dividend of Rs. 1/- per share i.e. 10% making a total cash dividend Rs. 2/- per share i.e. 20% for the year ended June 30, 2025. These unconsolidated financial statements do not reflect the effect of dividend payable.

46 General

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

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

47 Date of authorisation for issue

These unconsolidated financial statements were authorized for issue on October 6, 2025 by the Board of Directors of the Company.

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

**CONSOLIDATED ANNUAL
FINANCIAL STATEMENTS**
FOR THE YEAR ENDED JUNE 30, 2025





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

On behalf of Board of Directors of Holding Company of Image Tech Limited, Image Global Limited, Image International Limited and Tri-Star Image (USA) Inc., it is our pleasure to present Directors’ Report with Audited Consolidated Financial Statements for the year ended June 30, 2025.

1. Image Tech Limited

This subsidiary was incorporated as Public Limited Company on 12th July, 2021 to avail the incentives announced by the Government of Pakistan for technology companies including digital electronics and internet related services such as e-commerce. The Company is actively involved in doing e-commerce both locally and internationally.

2. Image Global Limited

This subsidiary is acquired in the year 2025 and is involved in doing e-commerce both locally and internationally.

3. Image International Limited

This overseas subsidiary was incorporated on 17th November, 2021 in the UK. The Company has made arrangements of fulfilment in the UK and the business has scaled manifolds.

4. Tri-Star Image (USA) Inc.

This overseas subsidiary was incorporated on 4th January, 2022 in USA. The Company has made arrangements for making delivered duty paid i.e. DDP which has resulted in scaling e-commerce volumes.

On behalf of the Board

Asad Ahmad
Chief Executive Officer

Karachi: October 6, 2025

Uzma Ahmad
Director

INDEPENDENT AUDITORS' REPORT

To the Members of Image Pakistan Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Image Pakistan Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 June 2025 and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for opinion

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

Key Audit Matters

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

Following are the key audit matters:

| S. No. | Key audit matters | How the matter was addressed in our audit |
|--------|--|---|
| 1. | <p>Capital Expenditure</p> <p>(Refer Note 7 to the annexed consolidated Financial Statements)</p> <p>The company's consolidated financial statements for the year ended June 30, 2025 disclosed a significant capital expenditure of Rs. 264.422 million – net incurred during the year which primarily attributed to the establishment of garment and embroidery processes, procurement of efficient Solar Panels & technological advanced machines.</p> | <p>Our key audit procedures in this area amongst others included the following:</p> <ul style="list-style-type: none">We evaluated the authorization and approval procedures for capital expenditure, ensuring compliance with company policies along with their budgeting.We tested samples of capital expenditure transactions to check the accuracy and |

| | | |
|--|---|---|
| | <p>The capital expenditure incurred during the year represents significant transactions and requires appropriate application as per applicable financial reporting framework. In view of the above, we have identified this matter as a key audit matter Our key audit procedures in this area amongst others</p> | <p>valuation of the amounts recorded in the financial statements.</p> <ul style="list-style-type: none">We assessed management's criteria for capitalizing expenditure, as per the capitalization policy and evaluated consistency with the relevant accounting standards.Physical verification on sample basis to check the existence of assets.We examined the documentation supporting management's decisions regarding the capitalization of expenditure, such as contracts, and invoices.We assessed the adequacy of disclosures in accordance with the applicable financial reporting framework. |
|--|---|---|

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

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the unconsolidated financial statements and our auditors’ report thereon.

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

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

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

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

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

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

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditors’ report is Mohammad Ghalib.

Feroze Sharif Tariq & Co.
Chartered Accountants

Dated: October 7, 2025

Place: Karachi
UDIN: AR2025101610Av0HJxI7

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

| | Note | 2025 ----- Rupees ----- | 2024 |
|---|------|----------------------------|---------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 7 | 1,905,965,364 | 1,871,665,056 |
| Intangibles | 8 | 49,627,751 | - |
| Right-of-use assets | 9 | 619,644,917 | - |
| Long term deposits | 10 | 42,434,971 | 37,105,471 |
| Goodwill | | 4,065,333 | - |
| CURRENT ASSETS | | | |
| Stock-in-trade | 12 | 2,601,354,007 | 2,153,397,492 |
| Trade debtors - unsecured | 13 | 1,192,059,733 | 265,790,427 |
| Advances | 14 | 605,240,834 | 684,805,584 |
| Prepayments and other receivables | 15 | 6,416,658 | 2,392,796 |
| Cash and bank balances | 16 | 97,059,779 | 125,731,929 |
| | | 4,502,131,011 | 3,232,118,228 |
| | | 7,123,869,347 | 5,140,888,755 |
| EQUITY AND LIABILITIES | | | |
| CAPITAL & RESERVES | | | |
| Authorized capital | | 5,000,000,000 | 3,000,000,000 |
| 500,000,000 (June 2024: 300,000,000) ordinary shares of Rs. 10/- each | | | |
| Issued, subscribed and paid-up capital | 17 | 2,303,696,500 | 2,303,696,500 |
| Share premium | | 80,979,590 | 80,979,590 |
| Surplus on revaluation of property, plant and equipment | 18 | 717,123,092 | 731,021,728 |
| Revenue reserves | | 1,176,798,665 | 633,910,726 |
| Shareholders' equity | | 4,278,597,847 | 3,749,608,544 |
| Non-controlling interest | | 306,212 | 185,229 |
| Total equity | | 4,278,904,059 | 3,749,793,773 |
| NON-CURRENT LIABILITIES | | | |
| Long term loan from associates and related parties | 19 | 270,178,121 | 42,715,023 |
| Diminishing Musharika financing facility | 20 | 297,409,368 | 110,317,658 |
| Lease liabilities | 21 | 518,779,697 | - |
| Deferred liabilities | | | |
| Deferred tax liability - net | 22 | 122,966,482 | 126,153,528 |
| Staff gratuity - unfunded | 23 | 27,129,538 | 19,132,442 |
| | | 150,096,020 | 145,285,970 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 24 | 1,104,505,617 | 990,239,517 |
| Markup payable | | 45,603,599 | 31,282,208 |
| Current maturity of Diminishing Musharika financing facility | 20 | 42,321,197 | 15,224,719 |
| Current maturity of lease liabilities | 21 | 178,083,395 | - |
| Unclaimed dividend | 25 | 15,516,043 | 12,015,531 |
| Unpaid dividend | 25 | 84,049,321 | 7,719,918 |
| Income tax payable - net | 26 | 138,422,910 | 36,294,438 |
| | | 1,608,502,082 | 1,092,776,331 |
| Contingencies and commitments | 27 | | |
| | | 7,123,869,347 | 5,140,888,755 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

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

| | Note | 2025 ----- Rupees ----- | 2024 |
|---------------------------------------|------|----------------------------|-----------------|
| Revenue | 28 | 4,595,031,118 | 3,972,544,762 |
| Cost of sales | 29 | (2,470,194,852) | (2,424,671,909) |
| Gross profit | | 2,124,836,266 | 1,547,872,853 |
| Distribution and selling expenses | 30 | (630,202,436) | (635,782,822) |
| Administrative expenses | 31 | (334,006,932) | (308,848,452) |
| | | (964,209,368) | (944,631,274) |
| Other income / (loss) | 32 | (30,288,588) | 443,150 |
| Operating profit | | 1,130,338,310 | 603,684,729 |
| Finance cost | 33 | (179,865,531) | (101,368,578) |
| Other charges | 34 | (27,652,432) | (22,243,577) |
| | | (207,517,963) | (123,612,155) |
| Profit before taxation | | 922,820,347 | 480,072,574 |
| Taxation | 35 | (162,936,614) | (81,161,676) |
| Profit after taxation | | 759,883,733 | 398,910,898 |
| Attributable to | | | |
| Equity holders of the Holding Company | | 759,723,598 | 398,826,833 |
| Non-controlling interest | | 160,135 | 84,065 |
| | | 759,883,733 | 398,910,898 |
| Earning per share - basic & diluted | | 3.30 | 2.78 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

| | 2025 | 2024 |
|--|--------------------|-------------|
| | ----- Rupees ----- | |
| Profit after taxation | 759,883,733 | 398,910,898 |
| Other comprehensive income | - | |
| Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods | | |
| Remeasurement of defined benefit liability | (1,624,849) | 265,423 |
| Deferred tax thereon | 471,206 | (76,973) |
| | (1,153,643) | 188,450 |
| Other comprehensive income that may be reclassified to statement of profit or loss in subsequent periods | | |
| Gain / (loss) on revaluation on equity investments at fair value through other comprehensive income | 684,513 | (1,734,575) |
| Total comprehensive income for the period | 759,414,603 | 397,364,773 |
| Attributable to | | |
| Equity holders of the Holding Company | 759,254,468 | 397,281,034 |
| Non-controlling interest | 160,135 | 83,739 |
| | 759,414,603 | 397,364,773 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

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

| | 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 | - | - | | 398,826,833 | | 84,065 | 398,910,898 |
| Other comprehensive income | | | | 188,450 | (1,734,575) | - | (1,546,125) |
| Total comprehensive income for the period | - | - | - | 399,015,283 | (1,734,575) | 84,065 | 397,364,773 |
| Final dividend 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 | | | - |
| 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 | - | - | | 759,723,598 | | 160,135 | 759,883,733 |
| Other comprehensive income | | | - | (1,153,643) | 684,513 | | (469,130) |
| Total comprehensive income for the period | - | - | - | 758,569,955 | 684,513 | 160,135 | 759,414,603 |
| 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 | | | - |
| Balance as on June 30, 2025 | 2,303,696,500 | 80,979,590 | 717,123,092 | 1,175,046,618 | 1,752,047 | 306,212 | 4,278,904,059 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

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

| | Note | 2025 ----- Rupees ----- | 2024 |
|---|---------|----------------------------|---------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 922,820,347 | 480,072,574 |
| Adjustment for non-cash and other items: | | | |
| Depreciation on: | | | |
| - property, plant and equipment | 7.4 | 187,900,473 | 117,059,536 |
| - intangibles | 31 | 6,554,609 | - |
| - right-of-use assets | 30 & 31 | 211,628,599 | - |
| Provision for gratuity - net of payments | | 6,372,247 | 6,315,130 |
| Loss on disposal of operating fixed assets | 32 | 37,221,736 | 6,428 |
| Finance cost | 33 | 179,865,531 | 101,368,578 |
| | | 629,543,195 | 224,749,672 |
| | | 1,552,363,542 | 704,822,246 |
| Working capital changes | | | |
| <i>(Increase) / decrease in current assets</i> | | | |
| Stock-in-trade | | (447,956,515) | (533,481,191) |
| Stores and spares | | - | 1,277,707 |
| Trade debtors | | (926,269,306) | (14,208,241) |
| Advances | | 79,564,750 | (449,261,821) |
| Prepayments and other receivables | | (4,023,862) | (1,395,323) |
| | | (1,298,684,933) | (997,068,869) |
| <i>Increase / (Decrease) in Current Liabilities</i> | | | |
| Trade and Other Payables | | 114,266,100 | 376,681,987 |
| Cash generated from operations | | 367,944,709 | 84,435,364 |
| Income tax paid | | (63,523,982) | (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) |
| Net cash generated from operating activities | | 231,688,613 | (51,612,276) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Addition to property, plant and equipment and intangibles | | (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 | | (231,867,437) | - |
| Loan from associated and related parties - net | | 227,463,098 | (76,809,977) |
| Net Cash Inflow from Financing Activities | | 59,244,114 | 717,342,354 |
| Net increase in cash and cash equivalents | | (28,672,150) | 76,588,179 |
| Cash and cash equivalents at the beginning | | 125,731,929 | 49,143,750 |
| Cash and cash equivalents at the end | | 97,059,779 | 125,731,929 |

The annexed notes from 1 to 47 form an integral part of these financial statements.

IMAGE PAKISTAN LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 THE GROUP AND ITS OPERATIONS

The Group consists of Image Pakistan Limited (the Holding Company) and its subsidiary companies namely Image Tech Limited, Image Global Limited, Image International Limited and Tri Star Image (USA) Inc. Brief profiles of the Holding Company and its subsidiaries are as follows:

1.1 Image Pakistan Limited

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.

1.2 Image Tech Limited

This subsidiary was incorporated as Public Limited Company on 12th July, 2021 to avail the incentives announced by the Government of Pakistan for technology companies including digital electronics and internet related services such as e-commerce. The Company is actively involved in doing ecommerce both locally and internationally.

1.3 Image Global Limited

This subsidiary is acquired in the year 2025 and is involved in doing e-commerce both locally and internationally.

1.4 Image International Limited

This overseas subsidiary was incorporated on 17th November, 2021 in the UK. The Company has made arrangements of fulfilment in the UK and the business has scaled manifolds. The financial statements of this company are not required to be audited being below threshold limit of the requirement for getting the financial statements audited.

1.5 Tri Star Image (USA) Inc.

This overseas subsidiary was incorporated on 4th January, 2022 in USA. The Company has made arrangements for making delivered duty paid i.e. DDP which has resulted in scaling e-commerce volumes. The financial statements of this company are not required to be audited being below threshold limit of the requirement for getting the financial statements audited.

1.6 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 financial statements.

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT

- 3.1
- These consolidated financial statements have been prepared under historical cost convention except for the revaluation of property, plant and equipment at fair value and recognition of retirement benefits at present value as disclosed in the accounting policies mentioned in note 6 to these consolidated financial statements.
- 3.2
- The consolidated financial statements are presented in Pakistani rupees, which is also the Company's functional currency.

4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS

4.1 Amendments and interpretations to accounting and reporting standards that are effective in the current year

There are certain new amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements and therefore have not been stated in these consolidated financial statements, except for the following:

- i)
- Amendments to IAS 1 - Non-current liabilities with covenants:**
These amendments aim to improve the information an entity provides when its right to defer the settlement of a liability is subject to compliance with covenants within twelve months after the reporting period, which affects the classification of that liability. These amendments introduce additional disclosure requirements that enable users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments did not have any impact on the measurement, recognition, or presentation and disclosure of any item in these consolidated financial statements.
- ii)
- Disclosure related to shariah and conventional elements**
In accordance with SRO 1278(1)/2024 issued by the Securities Exchange Commission of Pakistan on August 15, 2024, the

Company has included certain shariah compliance related disclosures in note 44 to these consolidated financial statements.

4.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

| | Notes |
|--|-------------------------|
| (a) capitalization of new assets and determining the residual values and useful lives of property, plant and equipment and investment property | 6.1.1, 6.1.2, 6.1.3 & 7 |
| (b) net realizable value estimation for inventories | 6.5 & 12 |
| (c) provision for impairment against trade and other receivables | 6.6, 6.16.3 & 13 |
| (d) staff retirement benefits | 6.11 & 23 |
| (e) recognition of current and deferred taxation | 6.13 & 35 |
| (f) contingent liabilities | 6.14 & 27 |

6 SUMMARY OF MATERIAL ACCOUNTING POLICIES

6.1 Property, Plant and Equipment

6.1.1 Operating fixed assets

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

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

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

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

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

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

6.1.2 Capital work in progress

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

6.1.3 Revaluation of property, plant and equipment

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

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

6.2 Right-of-use assets

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

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

6.3 Borrowing cost

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

6.4 Stores, spares and loose tools

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

6.5 Stock-in-trade

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

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

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

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

6.6 Trade debts and other receivables

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

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

6.7 Cash and cash equivalents

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

6.8 Share capital and reserves

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

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

6.9 Trade and other payables

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

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

6.10 Provisions

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

6.11 Staff retirement benefits
Defined Benefit Plan

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

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

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

6.12 Dividend and appropriation to reserves

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

6.12.1 Unclaimed dividend

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

6.12.2 Unpaid dividend

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

6.13 Taxation

Current

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

Deferred

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

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

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

6.14 Contingent liabilities

Contingent liability is disclosed when:

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

6.15 Foreign currency translation

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

6.16 Financial assets and liabilities

6.16.1 Financial assets

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

Classification and measurement

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

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

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

(a) At amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition

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

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

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

6.16.2 Financial liabilities

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

Derecognition

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

Loans and borrowings

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

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

6.16.3 Impairment of financial assets

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

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

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

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

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

6.16.4 Offsetting of financial instruments

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

6.17 Impairment of non-financial assets

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

6.18 Operating segments

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

6.19 Revenue

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

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

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

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

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

6.20 Research and development costs

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

6.21 Earnings per share

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

| | | | | | | | | | | | |
|-------------|--|------------------------------------|----------------------------|--------------------------|---------------------------|--------------------------|-----------------------------|---------------------------|-------------------------|----------------|---------------------------|
| 7 | Tangible Fixed Assets | Note | 2025 | 2024 | | | | | | | |
| | Property, Plant and Equipment | | | | | | | | | | |
| | Capital work-in-progress | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| 7.1 | Operating fixed assets | | | | | | | | | | |
| 2025 | | Cost/Revaluation | | Accumulated Depreciation | | WDV | Deprec- iation Rate % | | | | |
| | | As at July 01, 2024 | Additions / (Deletion) | Disposals | As at June 30, 2025 | | | As at July 01, 2024 | For the year 2024 | On disposal | As at June 30, 2025 |
| | | ----- Rupees ----- | | | | | | | | | |
| | Lease hold land | 600,000,000 | - | - | 600,000,000 | - | - | - | - | 600,000,000 | - |
| | Factory building on lease hold land | 373,432,384 | 16,307,258 | - | 389,739,642 | 191,028,250 | 91,936,181 | - | 282,964,431 | 106,775,211 | 10 |
| | Plant and machinery (Note 7.2) | 1,135,636,292 | 202,478,267 | (436,280,023) | 901,834,536 | 570,658,515 | 56,246,645 | (394,058,287) | 232,846,873 | 668,987,663 | 10 |
| | Furniture and fixture | 107,469,489 | 172,970,014 | - | 280,439,503 | 28,719,524 | 22,844,132 | - | 51,563,656 | 228,875,847 | 10 |
| | Office equipments | 4,092,026 | 950,500 | - | 5,042,526 | 2,044,941 | 306,003 | - | 2,350,944 | 2,691,582 | 10 |
| | Vehicles | 44,627,359 | - | - | 44,627,359 | 21,071,114 | 3,309,262 | - | 24,380,376 | 20,246,983 | 20 |
| | Computers | 13,399,603 | 361,500 | - | 13,761,103 | 4,262,589 | 851,174 | - | 5,113,763 | 8,647,340 | 10 |
| Solar panel | 188,353,662 | 3,588,136 | - | 191,941,798 | 25,135,366 | 12,407,076 | - | 37,542,442 | 154,399,356 | 10 | |
| | 2,467,010,815 | 396,655,675 | (436,280,023) | 2,427,386,467 | 842,920,299 | 187,900,473 | (394,058,287) | 636,762,485 | 1,790,623,982 | | |
| 2024 | | Cost/Revaluation | | Accumulated Depreciation | | WDV | Deprec- iation Rate % | | | | |
| | | As at July 01, 2023 | Additions / (Disposals) | Revaluation | As at June 30, 2024 | | | As at July 01, 2023 | For the year 2023 | On disposal | As at June 30, 2024 |
| | | ----- Rupees ----- | | | | | | | | | |
| | Lease hold land | 600,000,000 | - | - | 600,000,000 | - | - | - | - | 600,000,000 | - |
| | Factory building on lease hold land | 373,432,384 | - | - | 373,432,384 | 170,761,124 | 20,267,126 | - | 191,028,250 | 182,404,134 | 10 |
| | Plant and machinery (Note 7.2) | 973,435,107 | 162,201,185 | - | 1,135,636,292 | 507,883,206 | 62,775,309 | - | 570,658,515 | 564,977,777 | 10 |
| | Furniture and Fixture | 55,934,277 | 51,535,212 | - | 107,469,489 | 19,969,528 | 8,749,996 | - | 28,719,524 | 78,749,965 | 10 |
| | Office Equipments | 4,092,026 | - | - | 4,092,026 | 1,817,487 | 227,454 | - | 2,044,941 | 2,047,085 | 10 |
| | Vehicles | 35,964,594 | 8,770,800 | (108,035) | 44,627,359 | 15,203,660 | 5,889,061 | (21,607) | 21,071,114 | 23,556,245 | 20 |
| | Computers | 12,613,103 | 786,500 | - | 13,399,603 | 3,247,365 | 1,015,224 | - | 4,262,589 | 9,137,014 | 10 |
| Solar Panel | 70,000,000 | 118,353,662 | - | 188,353,662 | 7,000,000 | 18,135,366 | - | 25,135,366 | 163,218,296 | 10 | |
| | 2,125,471,491 | 341,647,359 | (108,035) | 2,467,010,815 | 725,882,370 | 117,059,536 | - | 842,920,299 | 1,624,090,516 | | |
| 7.2 | Particulars of immovable properties (i.e. freehold land and building on freehold land) in the name of Company are as follows: | | | | | | | | | | |
| | Location | Use of Immovable Location Property | | | | | Total Area | | | | |
| | F-538, SITE , Karachi, Sindh | Manufacturing Facility | | | | | 2 acres | | | | |
| 7.3 | Had there been no revaluation the related figures of land, building and plant & machinery at June 30, 2025 would have been as follows: | | | | | | | | | | |
| | | 2025 | | 2024 | | | | | | | |
| | | Cost | Accumulated depreciation | Written down Value | Cost | Accumulated depreciation | Written down Value | | | | |
| | Leasehold land | 7,440,950 | - | 7,440,950 | 7,440,950 | - | 7,440,950 | | | | |
| | Factory building on lease hold land | 30,979,497 | (29,900,631) | 1,078,866 | 30,979,497 | (25,780,757) | 1,198,740 | | | | |
| | Plant and machinery | 6,741,210 | (6,326,476) | 414,734 | 445,009,235 | (391,127,865) | 53,881,370 | | | | |
| | | 45,161,657 | (36,227,108) | 8,934,549 | 483,429,682 | (420,908,622) | 62,521,060 | | | | |

| | Note | 2025 Rupees | 2024 |
|-------------|---|-----------------|---------------|
| 7.4 | Depreciation charge for the year has been allocated as follows: | | |
| | Cost of sales | 29 157,088,069 | 101,246,014 |
| | Distribution and selling expenses | | |
| | Administrative expenses | 31 11,110,303 | 15,813,522 |
| | | 168,198,372 | 117,059,536 |
| 7.5 | Capital work-in-progress | | |
| | Advance against structural improvements on new stores | 5,341,382 | 137,574,540 |
| | Advance against purchase of land | 110,000,000 | 110,000,000 |
| | | 115,341,382 | 247,574,540 |
| 8 | INTANGIBLES | | |
| | Microsoft Dynamics 365 - cost | 56,182,360 | - |
| | Less: Accumulated amortization | (6,554,609) | - |
| | | 49,627,751 | - |
| 9 | RIGHT-OF-USE ASSETS | | |
| | Cost | 831,273,516 | - |
| | Accumulated depreciation | (211,628,599) | - |
| | | 619,644,917 | - |
| 9.1 | The Company has recognized right-of-use assets against all the premises rented for the business purposes during the year. Hence, depreciation and finance costs are recorded and rent expense is not recorded as per the requirements of IFRS-16. | | |
| 10 | LONG TERM DEPOSITS | | |
| | Utilities | 2,169,820 | 2,169,820 |
| | Security deposits against rent agreements | 10.1 40,250,151 | 34,920,651 |
| | Others | 15,000 | 15,000 |
| | | 42,434,971 | 37,105,471 |
| 10.1 | This includes security deposit amounting to Rs. 2.5 million (2024: Rs. 2.5 million) to CDC Trustee Image REIT, a related party. | | |
| 11 | Long term investments | | |
| 11.1 | Investment in NIT Units | | |
| | Investment in NIT Units - at cost | | |
| | 2,455,000 units (2024: 2,455,000 units) | 11.2 34,510,675 | 34,510,675 |
| | Fair value through other comprehensive income | 184,566,500 | 184,566,500 |
| | Provision against investments | (184,566,500) | (184,566,500) |
| | | - | - |
| 11.2 | In, September 1996, the Income Tax Authorities raided the Company's premises and took away, by force, all the records, documents, and valuable securities, including FEBC's/Bearer NIT units of all the Group companies, which included the bearer NIT units of the Company; without lawful authority and without making any inventory. This raid caused a serious disruption in the company's business. The Company filed a suit against the Income Tax Authorities in the Hon'ble High Court of Sindh, challenging the said act as being illegal. The Hon'ble High Court of Sindh, vide its Order dated July 31, 1998, held that the presence of irregularities and malafides in the act of the Income Tax Department cannot be ruled out. Further, the remaining two ingredients namely balance of convenience and causing irreparable loss and injury, also exists in favor of the company. Further, the Income Tax Department was directed to submit their report keeping in view the provisions of Section 146(c) of The Income Tax Ordinance, 1979, declaring how much more time they would need to return the impounded documents and records. The matter is now in evidence stage. | | |

| | | 2025 | 2024 | |
|------|--|----------------------|-----------------------------------|----------------------|
| | Note | Rupees | | |
| 12 | Stock-in-trade | | | |
| | Raw materials | 795,661,902 | 774,546,407 | |
| | Packing materials | 5,018,800 | 2,675,446 | |
| | Work-in-process | 383,919,458 | 284,357,262 | |
| | Finished goods | 1,416,753,847 | 1,091,818,377 | |
| | | <u>2,601,354,007</u> | <u>2,153,397,492</u> | |
| | | 2025 | 2024 | |
| | Note | Rupees | | |
| 13 | Trade debts - unsecured | | | |
| | Considered good | 13.1 1,192,059,733 | 265,790,427 | |
| | Considered doubtful | - | - | |
| | | <u>1,192,059,733</u> | <u>265,790,427</u> | |
| | Allowance for expected credit loss | - | - | |
| | | <u>1,192,059,733</u> | <u>265,790,427</u> | |
| 13.1 | The trade debts represents outstanding balances within 90 days. | | | |
| 14 | Advances | | | |
| | Advance to suppliers - considered good | 14.1 584,636,007 | 684,740,602 | |
| | Advance against imports and others | 20,050,866 | 29,702 | |
| | Advance to employees | 553,961 | 35,280 | |
| | | <u>605,240,834</u> | <u>684,805,584</u> | |
| 14.1 | This includes advances of Rs. 162.531 million (2024: Rs. 406.572 million) to Habib Jamal & Company, a related party | | | |
| 15 | Prepayments and other receivables | | | |
| | Prepaid rent | 6,246,414 | 2,153,092 | |
| | Interest receivable on term Deposits | 170,244 | 239,704 | |
| | | <u>6,416,658</u> | <u>2,392,796</u> | |
| 16 | Cash and bank balances | | | |
| | Cash in hand | 88,258,711 | 37,866,423 | |
| | Cash at banks | | | |
| | Current accounts with; | | | |
| | - conventional banks | 4,181,976 | 77,504,472 | |
| | - islamic banks | 499,406 | 8,128,950 | |
| | | 4,681,382 | 85,633,422 | |
| | Foreign currency account | 1,919,686 | 32,084 | |
| | Term deposit certificates | 16.1 2,200,000 | 2,200,000 | |
| | | <u>97,059,779</u> | <u>125,731,929</u> | |
| 16.1 | These carry profit rates at 12% per annum (2024: 12% per annum). These are held in accounts maintained under conventional banking. | | | |
| 17 | Issued, subscribed and paid-up capital | | | |
| | 2025 | 2024 | 2025 | 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> |
| 17.1 | Voting rights and board selection are in proportion to the shareholding. | | | |

| | | 2025 | 2024 |
|------|---|------------------|--------------|
| | | Rupees | |
| 18 | Surplus on revaluation of property, plant and equipment | | |
| | Surplus at the beginning of the year | 731,021,728 | 746,875,309 |
| | Less: Effect of disposal of plant and machinery during the year | - | - |
| | Less: incremental depreciation on revalued property, plant and equipment | (19,575,543) | (23,178,380) |
| | | (19,575,543) | (23,178,380) |
| | Effect of deferred tax on surplus during the year | - | - |
| | Effect of deferred tax on incremental depreciation | 5,676,907 | 7,324,799 |
| | Surplus at the end of the year | 717,123,092 | 731,021,728 |
| 19 | Long term loan from associates and related parties | | |
| | Loan from associated undertakings - unsecured | 19.1 53,900,000 | 21,400,000 |
| | Loan from directors - unsecured | 19.2 216,278,121 | 21,315,023 |
| | | 270,178,121 | 42,715,023 |
| 19.1 | This represents loan from the following associated companies: | | |
| | Tri Star Power Limited | 20,000,000 | 20,000,000 |
| | Sinolink Properties (Pvt.) Limited | 18,000,000 | - |
| | A.R.T. Modaraba Management (Pvt.) Limited | 8,300,000 | |
| | Prestige Enterprises (Pvt) Limited | 4,900,000 | |
| | UMF (Pvt.) Limited | - | |
| | Tri Star Investment Limited | 2,700,000 | 1,400,000 |
| | | 53,900,000 | 21,400,000 |
| 19.2 | This represents loan from the following directors: | | |
| | Mr. Asad Ahmad | 35,700,000 | 10,643,098 |
| | Mrs. Farnaz Ahmad | 151,700,000 | 165,000 |
| | Ms. Uzma Ahmad | 5,410,000 | - |
| | Ms. Marium Ahmad | 8,300,000 | 336,414 |
| | | 201,110,000 | 11,144,512 |
| 19.3 | As per the terms of loan agreement, these are unsecured and bearing profit @ 10% (2024: 20%) per annum. The loans were acquired to meet the working capital requirements. The Company reserves the right to repay the entire outstanding loan, any installment, or a portion thereof at any time. | | |
| | | 2025 | 2024 |
| | | Rupees | |
| 20 | Diminishing Musharika financing facility | | |
| | Loan from Non Banking Financial Institution | 20.2 227,671,108 | 125,542,377 |
| | Loan from Islamic Bank | 20.3 112,059,457 | - |
| | | 339,730,565 | 125,542,377 |
| 20.1 | Movement of diminishing musharika financing facility | | |
| | Opening Balance | 125,542,377 | 125,349,301 |
| | Financing obtained during the year | 234,538,688 | 70,908,007 |
| | Repayments made during the year | (20,350,500) | (70,714,931) |
| | Closing balance | 339,730,565 | 125,542,377 |
| | Less: Current maturity of Diminishing Musharika financing facility | (42,321,197) | (15,224,719) |
| | | 297,409,368 | 110,317,658 |
| 20.2 | 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 4% per annum (2024: 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. | | |
| 20.3 | This represents term loan obtained from islamic bank to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of three months KIBOR plus 2.60% per annum. The facility is repayable in five years plus six months grace period from the date of disbursement in 20 equal quarterly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of islamic bank. | | |

| | | 2025 | 2024 |
|------|--|---------------|-------------|
| | | Rupees | |
| 21 | LEASE LIABILITIES | | |
| | Lease liabilities | 696,863,092 | - |
| | Current maturity of lease liabilities | (178,083,395) | - |
| | | 518,779,697 | - |
| 21.1 | Movement of lease liabilities | | |
| | Balance at the beginning of the year | - | - |
| | Initial recognition of lease liabilities | 744,107,009 | - |
| | Unwinding of finance cose during the year | 97,457,013 | - |
| | Payments made during the year | (231,867,437) | - |
| | Balance at the end of the year | 609,696,585 | - |
| 22 | Deferred tax liability - net | | |
| | Taxable temporary differences arising due to: | | |
| | accelerated tax depreciation | 54,502,210 | 73,423,277 |
| | right of use assets | 27,140,508 | - |
| | Deductable temporary differences arising due to: | | |
| | provisions | (7,867,566) | (5,548,408) |
| | depreciation on intangibles | (1,900,837) | - |
| | minimum tax | - | - |
| | Deferred tax liability in respect of: | | |
| | revaluation net of related depreciation | 51,092,167 | 58,278,659 |
| | | 122,966,482 | 126,153,528 |
| 23 | Staff gratuity - unfunded | | |
| 23.1 | The Company operates an unfunded gratuity scheme for its permanent eligible employees. Gratuity benefit is payable under the scheme to employees on cessation of employment due to death, retirement and resignation. The gratuity is payable based on the last drawn gross pay and the number of years of services. | | |
| 23.2 | The amounts recognized in the statement of financial position and other details, based on the recent actuarial valuation carried on June 30, 2024, are as follows: | | |
| | Note | 2025 | 2024 |
| | | Rupees | |
| 23.3 | Changes in the present value of defined benefit obligation | | |
| | Balance at beginning of the year | 19,132,442 | 13,082,735 |
| | Charge for the year | 10,916,231 | 8,878,914 |
| | Remeasurement (gain) / loss recognised in other comprehensive income | 1,624,849 | (265,423) |
| | Payments made during the year | (4,543,984) | (2,563,784) |
| | | 27,129,538 | 19,132,442 |
| 23.4 | Charge for the year recognised in the profit or loss is as follows: | | |
| | Current service cost | 7,750,811 | 6,186,720 |
| | Past service cost | 880,333 | 798,607 |
| | Finance cost | 2,285,087 | 1,893,587 |
| | | 10,916,231 | 8,878,914 |
| 23.5 | Reconciliation of present value of defined benefit obligation | | |
| | Present value of defined benefit obligation - opening | 19,132,442 | 13,082,735 |
| | Current service cost | 7,750,811 | 6,186,720 |
| | Past service cost | 880,333 | 798,607 |
| | Finance cost | 2,285,087 | 1,893,587 |
| | Benefits paid | (4,543,984) | (2,563,784) |
| | Actuarial (gain) / Loss | 34,963 | (58,555) |
| | Experience adjustment | 1,589,886 | (206,868) |
| | | 27,129,538 | 19,132,442 |
| 23.6 | The charge for the year is allocated to cost of sales amounting to Rs. 7.866 million (2024: Rs. 8.879 million) | | |

| | | | | |
|--|---|------------|---------------|---------------|
| 23.7 | Principal actuarial assumptions used are as follows: | | 2024 | 2024 |
| | | | | |
| | Number of employees under the scheme | | 56 | 56 |
| | Expected rate of increase in salary level | | 14.75% | 14.75% |
| | Discount rate used for interest cost in P&L charge | | 14.75% | 14.75% |
| | Discount rate used for year end obligation | | 14.75% | 14.75% |
| | Next salary increased at | | July 01, 2024 | July 01, 2024 |
| | Withdrawal Rates | | Age based | Age based |
| | Retirement Assumption Age | | 60 Years | 60 Years |
| The mortality rate is based on the adjusted SLIC 2001-2005 mortality table, with a one-year age setback, as recommended by the Pakistan Society of Actuaries (PSOA). | | | | |
| 23.8 | Sensitivity analysis | | | |
| | A sensitivity analysis for the above principal actuarial assumptions as of the reporting date showing how the defined benefit obligation would have been affected by changes in the said assumptions is as follows: | | | |
| | Note | 2025 | 2024 | |
| | | | | Rupees |
| | Discount rate + 1% | 17,811,461 | 17,811,461 | |
| | Discount rate - 1% | 20,040,266 | 20,040,266 | |
| | Salary increase + 1% | 20,069,910 | 20,069,910 | |
| | Salary increase - 1% | 17,765,583 | 17,765,583 | |
| 24 | Trade and other payables | | | |
| | Trade Creditors | 24.1 | 625,044,275 | 705,645,491 |
| | Accrued Expenses | | 345,784,358 | 243,276,426 |
| | Zakat Payable | | 16,560,655 | 2,661,256 |
| | Withholding tax payable | | 59,854,714 | 18,998,581 |
| | Workers Profit Participation Fund | 24.2 | 22,035,432 | 19,325,327 |
| | Book overdraft | | 35,226,183 | - |
| | Others | | - | 332,436 |
| | | | 1,104,505,617 | 990,239,517 |
| 24.1 | Includes payable amounting to Rs. 44.812 million (2024: Rs. 45.787 million) to the Tri Star Power Limited (a related party). | | | |
| 24.2 | Workers Profit Participation Fund | | | |
| | Balance at the beginning of the year | | 19,325,327 | 13,327,527 |
| | Allocation for the year | | 22,035,432 | 19,325,327 |
| | | | 41,360,759 | 32,652,854 |
| | Payment during the year | | (19,325,327) | (13,327,527) |
| | Balance at the end of the year | | 22,035,432 | 19,325,327 |
| 25 | Unclaimed dividend / Unpaid dividend | | | |
| | The Company has opened separate bank accounts as required under the provision of section 244 of the Act and the required amounts have been transferred accordingly. | | | |
| 26 | Income tax payable - net | | | |
| | This includes provision of Rs. 115.909 against which withholding tax of Rs. 8.797 million is recorded. | | | |

| | | | | |
|------|--|------|-----------------|-----------------|
| 27 | Contingencies and Commitments | | | |
| 27.1 | Contingencies | | | |
| | There are no material contingencies as of the reporting date. | | | |
| 27.2 | Commitments | | | |
| | There are no capital commitments as of the balance sheet date | | | |
| 28 | Revenue | Note | 2025 | 2024 |
| | | | | Rupees |
| | Local sales | | 4,054,960,757 | 4,152,438,424 |
| | Export sales | | 1,164,505,611 | 387,366,551 |
| | | | 5,219,466,368 | 4,539,804,975 |
| | Less: Sales tax | | (624,435,250) | (567,133,803) |
| | Sales returns | | - | (126,410) |
| | | | (624,435,250) | (567,260,213) |
| | | | 4,595,031,118 | 3,972,544,762 |
| 29 | Cost of sales | | | |
| | Raw and packing material consumed | 29.1 | 1,628,885,847 | 1,367,599,186 |
| | Fuel, water and power | | 48,465,259 | 53,340,544 |
| | Salaries and Benefits | 29.2 | 489,533,649 | 374,644,700 |
| | Stores and spare parts consumed | | 1,308,621 | 1,108,347 |
| | Repairs and maintenance | | 18,030,316 | 18,917,104 |
| | Depreciation | 7.4 | 157,088,069 | 101,246,014 |
| | Travelling and conveyance | | 657,707 | 799,457 |
| | Freight Inward | | 2,221,594 | 678,594 |
| | Security Expenses | | 5,993,850 | 4,208,073 |
| | Entertainment | | 1,603,584 | 1,170,748 |
| | Vehicle running and maintenance | | 1,721,411 | 2,390,464 |
| | Communication | | 284,764 | 8,650 |
| | Printing and stationery | | 12,231,556 | 3,833,695 |
| | Insurance | | 5,292,037 | - |
| | Others | | 273,458 | 5,225,898 |
| | | | 2,373,591,722 | 1,935,171,474 |
| | Work-in-process | | | |
| | Opening stock | | 284,357,262 | 186,740,732 |
| | Closing stock | | (383,919,458) | (284,357,262) |
| | | | (99,562,196) | (97,616,530) |
| | Cost of Goods manufactured | | 2,274,029,526 | 1,837,554,944 |
| | Finished goods | | | |
| | Opening stock | | 1,091,818,377 | 915,208,564 |
| | Add: Purchases | | 521,100,796 | 763,726,778 |
| | Closing stock | | (1,416,753,847) | (1,091,818,377) |
| | | | 196,165,326 | 587,116,965 |
| | | | 2,470,194,852 | 2,424,671,909 |
| 29.1 | Raw & packing material consumed | | | |
| | Opening stock | | 777,221,853 | 517,967,005 |
| | Purchases | | 1,652,344,696 | 1,626,854,034 |
| | Raw material | | 2,429,566,549 | 2,144,821,039 |
| | Raw material - closing stock | | (800,680,702) | (777,221,853) |
| | | | 1,628,885,847 | 1,367,599,186 |
| 29.2 | Salaries, wages and other benefits include Rs. 7.866 million (2024: Rs. 8.878 million) relating to staff retirement benefits | | | |

| | Note | 2025 | 2024 |
|--|------|---------------------|--------------------|
| 30 | | | Rupees |
| Distribution and selling expenses | | | |
| Salaries and Benefits | | 73,392,532 | 57,670,099 |
| Advertisement and sales promotion | | 278,387,414 | 316,359,166 |
| Dispatching expenses | | 34,793,709 | 42,091,314 |
| Travelling and conveyance | | 1,647,173 | 5,868,644 |
| Rent, rates and taxes | | - | 152,916,584 |
| Depreciation | | 19,702,101 | - |
| Depreciation - right-of-use assets | | 168,045,345 | - |
| Entertainment | | 2,276,945 | 1,562,861 |
| Printing and stationery | | 993,401 | 375,401 |
| Vehicle running and maintenance | | 6,655 | 139,329 |
| Repairs and maintenance | | 3,847,695 | 3,674,965 |
| Utilities | | 41,352,360 | 52,507,525 |
| Communication | | 1,318,315 | 1,107,905 |
| Legal and professional Fees | | 735,744 | 156,500 |
| Insurance | | 1,522,464 | 649,548 |
| Others | | 2,180,583 | 702,981 |
| | | <u>630,202,436</u> | <u>635,782,822</u> |
| 31 | | | |
| Administrative expenses | | | |
| Salaries and Benefits | | 206,641,582 | 191,517,984 |
| Communication | | 2,325,549 | 2,333,546 |
| Printing and stationery | | 8,834,117 | 2,296,894 |
| Vehicle running and maintenance | | 748,313 | 1,198,896 |
| Utilities | | 21,714,293 | - |
| Legal and professional fee | | 12,053,643 | 33,386,090 |
| Depreciation | 7.4 | 11,110,303 | 15,813,522 |
| Depreciation - right of use assets | | 43,583,254 | - |
| Depreciation - intangibles | | 6,554,609 | |
| Entertainment | | 2,374,857 | 1,556,003 |
| Travelling and conveyance | | 10,242,969 | 15,079,735 |
| Computer software | | 701,500 | 6,976,872 |
| Security Expenses | | 583,292 | 421,952 |
| Insurance | | 2,209,169 | 1,926,667 |
| Rent, rates and taxes | | - | 23,992,320 |
| Repairs and maintenance | | 2,800,084 | 10,085,827 |
| Auditor's remuneration | 31.1 | 1,190,000 | 1,150,000 |
| Others | | 339,398 | 1,112,144 |
| | | <u>334,006,932</u> | <u>308,848,452</u> |
| 31.1 | | | |
| Auditor's remuneration | | | |
| Statutory audit fee | | 750,000 | 750,000 |
| Statutory audit fee - consolidation | | 200,000 | 200,000 |
| Half yearly review fee | | 200,000 | 200,000 |
| | | <u>1,150,000</u> | <u>1,150,000</u> |
| 32 | | | |
| Other income / (loss) | | | |
| Exchange gain | | 6,263,864 | - |
| Interest on Term Deposit | | 616,602 | 449,578 |
| Loss on disposal of operating fixed assets | | (37,221,736) | (6,428) |
| Others | | 52,682 | - |
| | | <u>(30,288,588)</u> | <u>443,150</u> |

| | Note | 2025 | 2024 |
|--|------|--------------------|--------------------|
| 33 | | | Rupees |
| Finance costs | | | |
| Markup / interest on: | | | |
| Loan from associated companies and directors | | 10,877,553 | 36,467,108 |
| Unwinding of finance cost against lease liabilities | | 97,457,013 | - |
| Diminishing Musharka - vehicle financing | | - | 2,059,074 |
| Diminishing Musharka - machinery financing | | 39,124,325 | 36,572,509 |
| | | <u>147,458,891</u> | <u>75,098,691</u> |
| Bank Charges and Commission | | 32,406,640 | 26,269,887 |
| | | <u>179,865,531</u> | <u>101,368,578</u> |
| 34 | | | |
| Other charges | | | |
| Workers' Profit Participation Fund | | 22,035,432 | 19,325,327 |
| Donation | 34.1 | 5,617,000 | 2,710,000 |
| Exchange loss | | - | 208,250 |
| | | <u>27,652,432</u> | <u>22,243,577</u> |
| 34.1 | | | |
| None of the directors had any interest in the donee's fund. | | | |
| 35 | | | |
| Taxation | | | |
| Current | | 115,908,543 | 53,084,653 |
| Prior | | 49,743,911 | (12,972,857) |
| Deferred | | (2,715,840) | 41,049,880 |
| | | <u>162,936,614</u> | <u>81,161,676</u> |
| 36 | | | |
| Earnings Per Share - basic and diluted | | | |
| Profit after taxation | | 759,883,733 | 398,910,898 |
| Weighted average number of ordinary shares at year end | | 230,369,650 | 143,508,962 |
| Earnings Per Share - basic and diluted | | <u>3.30</u> | <u>2.78</u> |
| 37 | | | |
| Financial risk management objectives and policies | | | |
| The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. Taken as a whole, the Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors oversees policies for managing each of these risks which are summarised below: | | | |
| 37.1 | | | |
| Market risk | | | |
| Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market currency rates, interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured. | | | |
| Under market risk the Company is exposed to currency risk and interest rate risk. | | | |

(i) Foreign currency risk

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

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

| | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| USD | | |
| Trade payables | (608,163) | (608,163) |
| Trade receivables - USD | 675,000 | 675,000 |
| Bank balances - USD | 115 | 115 |
| Net receivable / (payable) | 66,952 | 66,952 |
| GBP | | |
| Trade receivables | 11,917 | 11,917 |

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

| | 2025 | 2024 |
|-----|----------------|--------|
| | Rupees per FCY | |
| USD | 280.60 | 280.60 |
| GBP | 352.55 | 352.55 |

Sensitivity analysis:

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

| | Change in exchange rate % | Effect on profit before tax | Effect on equity |
|-------------|------------------------------------|--------------------------------|--------------------|
| | | Rupees | |
| 2025 | +10 | 2,298,815 | 1,632,158 |
| | -10 | (2,298,815) | (1,632,158) |
| 2024 | +10 | 2,298,815 | 1,632,158 |
| | -10 | (2,298,815) | (1,632,158) |

(ii) Interest rate risk

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

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

Sensitivity analysis:

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

| | Increase / decrease in basis points (KIBOR) | Effect on profit before tax |
|-------------|--|--------------------------------|
| | | Rupees |
| 2025 | +100 | (1,660,574) |
| | -100 | 1,660,574 |
| 2024 | +100 | (6,077,087) |
| | -100 | 6,077,087 |

37.2 Credit risk

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

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

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

| | 2025 | 2024 |
|-----------------------------------|----------------------|----------------------|
| | Rupees | |
| Long term deposits | 37,105,471 | 37,105,471 |
| Trade debtors - unsecured | 265,790,427 | 265,790,427 |
| Advances | 684,805,584 | 684,805,584 |
| Prepayments and other receivables | 2,392,796 | 2,392,796 |
| Cash and bank balances | 125,731,929 | 125,731,929 |
| | 1,115,826,207 | 1,115,826,207 |

Quality of financial assets

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

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

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

| | 2025 | 2024 |
|--|-------------|-------------|
| | Rupees | |
| Customers with no defaults in the past one year | | |
| Trade debts | 265,790,427 | 251,582,186 |

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

| Bank | Rating Agency | Rating | 2025 | 2024 |
|-----------------------------------|------------------|--------|-------------------|-------------------|
| | | | Rupees | |
| Bank Al Habib Limited | PACRA | AAA | 73,572,882 | 73,572,882 |
| Bank Alfalah Limited | PACRA | AAA | 136,559 | 136,559 |
| Meezan Bank Limited | VIS | A-1+ | 8,075,666 | 8,075,666 |
| Habib Bank Limited | VIS | A-1+ | 164,654 | 164,654 |
| Al Baraka Bank (Pakistan) Limited | VIS | A+ | 46,788 | 46,788 |
| MCB Bank Limited | PACRA | AAA | 316,689 | 316,689 |
| Telenor Microfinance Bank Limited | PACRA | A | 9,319 | 9,319 |
| Faysal Bank Limited | PACRA | AA | 6,496 | 6,496 |
| | | | 82,329,053 | 82,329,053 |

37.3 Liquidity risk

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

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

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

| | 2025 | | | | | 2024 | | | |
|--|------------|--------------------|----------------|--------------|-------------|------------|--------------------|----------------|-------------|
| | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Total | On demand | Less than 3 months | 3 to 12 months | Total |
| Long term loan from associates and related parties | - | - | - | 270,178,121 | 270,178,121 | - | - | - | 42,715,023 |
| Diminishing Musharika financing facility | - | 2,128,380 | 40,192,817 | 297,409,368 | 339,730,565 | - | 2,128,380 | 13,096,339 | 125,542,377 |
| Trade and other payables | - | 970,828,633 | - | - | 970,828,633 | - | 948,921,917 | - | 948,921,917 |
| Unclaimed / unpaid dividend | 99,565,364 | - | - | - | 99,565,364 | 19,735,449 | - | - | 19,735,449 |
| Long term loan from associates and related parties | - | - | - | 42,715,023 | 42,715,023 | - | - | - | 42,715,023 |
| Diminishing Musharika financing facility | - | 2,128,380 | 13,096,339 | 110,317,658 | 125,542,377 | - | 2,128,380 | 13,096,339 | 125,542,377 |
| Trade and other payables | - | 948,921,917 | - | - | 948,921,917 | - | 948,921,917 | - | 948,921,917 |
| Unclaimed / unpaid dividend | 19,735,449 | - | - | - | 19,735,449 | 19,735,449 | - | - | 19,735,449 |

37.4 Capital Risk Management

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

| | 2025 | 2024 |
|------------------------|---------------|---------------|
| | Rupees | |
| Total debt | 609,908,686 | 168,257,400 |
| Total equity | 4,278,904,059 | 3,749,793,773 |
| Total debt plus equity | 4,888,812,745 | 3,918,051,173 |
| | 12.48% | 4.29% |

37.5 Financial instruments by category

| Financial instruments by category | Note | 2025 | 2024 |
|--|------|----------------------|----------------------|
| | | Rupees | |
| Financial assets - at amortised cost | | | |
| Long term deposits | | 42,434,971 | 37,105,471 |
| Trade debtors - unsecured | | 1,192,059,733 | 265,790,427 |
| Advances | | 605,240,834 | 684,805,584 |
| Prepayments and other receivables | | 6,416,658 | 2,392,796 |
| Cash and bank balances | | 97,059,779 | 125,731,929 |
| | | <u>1,943,211,975</u> | <u>1,115,826,207</u> |
| Financial liabilities - at amortised cost | | | |
| Loan from associates and related parties | | 270,178,121 | 42,715,023 |
| Diminishing Musharika financing facility | | 339,730,565 | 125,542,377 |
| Trade and other payables | | 1,104,505,617 | 990,239,517 |
| Unclaimed dividend | | 15,516,043 | 12,015,531 |
| Unpaid dividend | | 84,049,321 | 7,719,918 |
| | | <u>1,813,979,667</u> | <u>1,178,232,366</u> |

38 Changes in liabilities to cash flows arising from financing activities

| | Unclaimed / Unpaid dividends | 2025 Loan from associated companies and directors | Diminishing Musharika Financing Facility |
|------------------------------------|------------------------------|--|--|
| | | Rupees | |
| Balance at beginning of the year | 19,735,449 | 32,544,512 | 125,542,377 |
| Changes from financing cash flows | | | |
| Dividend paid during the year | (150,539,735) | - | - |
| Financing obtained during the year | - | 322,306,971 | 234,538,688 |
| Repayments made during the year | - | (84,673,362) | (20,350,500) |
| | (150,539,735) | 237,633,609 | 214,188,188 |
| Other changes | | | |
| Dividend declared during the year | 230,369,650 | - | - |
| Balance at the end of the year | 99,565,364 | 270,178,121 | 339,730,565 |
| | | 2024 | |
| | | Unclaimed / Unpaid dividends | Loan from associated companies and directors |
| | | | Diminishing Musharika Financing Facility |
| | | Rupees | |
| Balance at beginning of the year | 15,614,994 | 119,525,000 | 125,349,301 |
| Changes from financing cash flows | | | |
| Dividend paid during the year | (193,339,245) | - | - |
| Financing obtained during the year | - | 501,794,999 | 70,908,007 |
| Repayments made during the year | - | (588,775,487) | (70,714,931) |
| | (193,339,245) | (86,980,488) | 193,076 |
| Other changes | | | |
| Dividend declared during the year | 197,459,700 | - | - |
| Balance at the end of the year | 19,735,449 | 32,544,512 | 125,542,377 |

39 Transactions with related parties

39.1

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

| | 2025 | 2024 |
|---|--------------------|-------------|
| | Rupees | |
| Transactions with subsidiary / associated companies | | |
| Purchases of goods, material and services | 754,584,503 | 394,861,508 |
| Lease rentals paid | 50,000 | 5,747,126 |
| Loan received | 39,215,000 | 202,325,000 |
| Repayment of loan | 6,715,000 | 205,225,000 |
| Rent paid | 58,304,112 | 13,500,000 |
| Security deposit paid | - | 2,500,000 |
| Markup paid | - | 5,619,534 |
| Transactions with directors and their close family members | | |
| Loan received | 283,091,971 | 299,469,999 |
| Repayment of loan | 77,958,362 | 383,350,487 |
| Rent paid | 8,400,000 | 7,200,000 |
| Markup paid | 5,547,443 | 20,192,725 |
| Transactions with other key management personnel | | |
| Remuneration and other benefits of key management personnel | 48,936,170 | 32,464,250 |

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

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

40 Remuneration of Chief Executive Officer, Director and Executives

| | 2025 | | | 2024 | | |
|-------------------------|-----------------|------------|------------|-----------------|------------|------------|
| | Chief Executive | Directors | Executives | Chief Executive | Directors | Executives |
| Managerial Remuneration | 24,777,778 | 7,783,334 | 57,448,523 | 16,875,000 | 6,533,334 | 34,085,475 |
| House rent allowance | 6,900,000 | 2,160,000 | 16,575,240 | 6,750,000 | 2,400,000 | 12,782,206 |
| Utilities allowance | 2,300,000 | 720,000 | 5,329,423 | 1,687,500 | 600,000 | 3,195,552 |
| Medical allowance | 2,300,000 | 720,000 | 5,525,098 | 1,687,500 | 600,000 | 3,195,552 |
| Total | 36,277,778 | 11,383,334 | 84,878,284 | 27,000,000 | 10,133,334 | 53,258,784 |
| Number of persons | 1 | 1 | 27 | 1 | 1 | 25 |

40.1

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

40.2

During the year, an amount of Rs. 1.350 million (2024: Rs. 1.050 million) has been paid to non-executive directors, as fee for attending board and other meetings.

41

Fair value of financial instruments

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

Fair value hierarchy

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

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

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

42

Production capacity

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

43

Number of employees

Number of persons permanently employed as at year end were 212 (2024: 194) and the average number of persons employed during the year were 210 (2024: 190).

44

Operating segments

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

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

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

45

Non-adjusting event after the statement of financial position date

The Board of Directors in its meeting held on October 6, 2025 has recommended a final cash dividend of Rs. 1/- per share i.e. 10% for the year ended June 30, 2025. This is in addition to the interim cash dividend of Rs. 1/- per share i.e. 10% making a total cash dividend Rs. 2/- per share i.e. 20% for the year ended June 30, 2025. These consolidated financial statements do not reflect the effect of dividend payable.

46

General

46.1

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

46.2

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

47

Date of authorisation for issue

These consolidated financial statements were authorized for issue on October 6, 2025 by the Board of Directors of the Company.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

DETAIL OF PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2025
INFORMATION REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE

| SR # | CATEGORIES OF SHAREHOLDERS | SHARES | PERCENTAGE |
|------|---|-------------|------------|
| 1 | Directors, Chief Executive Officer, and their spouse(s) and minor children | | |
| | Mr. Asad Ahmad Director | 38,222,167 | 16.592 |
| | Mr. Mohammed Ameen Bandukda Director | 400,000 | 0.174 |
| | Mr. Bilal Ashgar Director | 500 | 0.000 |
| | Mr. Jawed Ahmed Siddiqui Director | 2,325 | 0.001 |
| | Ms. Uzma Ahmad Director | 10,191,798 | 4.424 |
| | Ms. Marium Ahmad Director | 12,155,552 | 5.277 |
| | Mrs. Farnaz Ahmad Director | 12,517,205 | 5.434 |
| 2 | Associated Companies, Undertakings and Related Parties | | |
| | First Tri-Star Modaraba | 33,348 | 0.014 |
| | Prestige Enterprises (Pvt.) Limited | 141,522 | 0.061 |
| | Tri-Star Investment Limited | 248,192 | 0.108 |
| 3 | NIT and ICP | | |
| | Investment Corporation of Pakistan | 38,487 | 0.017 |
| 4 | Banks, Development Financial Institutions, Non Banking Financial Institutions | 1,082,150 | 0.470 |
| 5 | Insurance Companies | 77,665 | 0.034 |
| 6 | Modarabas & Mutual Funds | 14,174,692 | 6.153 |
| 7 | General Public | | |
| | A. Local | 103,644,753 | 44.991 |
| | B. Foreign | 841,031 | 0.365 |
| 8 | Other Companies | 25,744,638 | 11.175 |
| 9 | Joint Stock Companies | 10,853,625 | 4.711 |
| | | 230,369,650 | 100.000 |
| 10 | SHAREHOLDERS HOLDING 10% OR MORE VOTING INTEREST | | |
| | Mr. Asad Ahmad | 38,222,167 | 16.592 |
| 11 | TRADING IN THE SHARES OF COMPANY DURING THE YEAR BY THE DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECETARY AND THEIR SPOUSES AND MINOR CHILDREN | | |
| | Shares purchased by Mr. Asad Ahmad | 6,100,000 | |
| | Shares purchased by Ms. Uzma Ahmad | 2,000,000 | |
| | Shares gifted out by Mr. Asad Ahmad | 1,500,000 | |
| | Shares gifted out by Ms. Farnaz Ahmad | 4,000,000 | |
| | Shares gifted out by Ms. Uzma Ahmad | 2,000,000 | |
| | Shares gifted out by Ms. Marium Ahmad | 2,000,000 | |
| | Shares gifted out by Mr. Ameen Mohammed Bandukda | 1,000,000 | |

IMAGE PAKISTAN LIMITED
CATEGORIES OF SHAREHOLDERS
AS AT JUNE 30, 2025

| Categories of Shareholders | No. of Shares Held | Percentage |
|---|--------------------|------------|
| Directors, Chief Executive Officer and their spouse(s) and Minor Children | 73,489,547 | 31.90 |
| Associated Companies, Undertakings and Related Parties | 423,062 | 0.18 |
| NIT and ICP | 38,487 | 0.02 |
| Banks, Development Financial Institutions, Non Banking Financial Institutions | 1,082,150 | 0.47 |
| Modarabas & Mutual Funds | 14,174,692 | 6.15 |
| Share holders holding 10% | - | - |
| Insurance Companies | 77,665 | 0.03 |
| General Public | | |
| Local | 103,644,753 | 44.99 |
| Foreign | 841,031 | 0.37 |
| Other Companies | 25,744,638 | 11.18 |
| Joint Stock Companies | 10,853,625 | 4.71 |
| | 230,369,650 | 100.00 |

Image Pakistan Limited
Pattern of Shareholding
As At June 30, 2025

| Number of Shareholders | Shareholding | | Shares Held | Percentage |
|------------------------|--------------|---------|-------------|------------|
| | From | To | | |
| 1,084 | 1 | 100 | 41,866 | 0.02 |
| 1,632 | 101 | 500 | 463,017 | 0.20 |
| 1,601 | 501 | 1,000 | 1,251,292 | 0.54 |
| 2,643 | 1,001 | 5,000 | 6,049,346 | 2.63 |
| 524 | 5,001 | 10,000 | 4,101,591 | 1.78 |
| 201 | 10,001 | 15,000 | 2,532,760 | 1.10 |
| 116 | 15,001 | 20,000 | 2,141,533 | 0.93 |
| 81 | 20,001 | 25,000 | 1,867,212 | 0.81 |
| 51 | 25,001 | 30,000 | 1,451,485 | 0.63 |
| 24 | 30,001 | 35,000 | 796,813 | 0.35 |
| 26 | 35,001 | 40,000 | 983,438 | 0.43 |
| 27 | 40,001 | 45,000 | 1,157,047 | 0.50 |
| 53 | 45,001 | 50,000 | 2,603,119 | 1.13 |
| 14 | 50,001 | 55,000 | 737,427 | 0.32 |
| 13 | 55,001 | 60,000 | 763,664 | 0.33 |
| 5 | 60,001 | 65,000 | 311,908 | 0.14 |
| 6 | 65,001 | 70,000 | 407,417 | 0.18 |
| 13 | 70,001 | 75,000 | 948,721 | 0.41 |
| 8 | 75,001 | 80,000 | 627,675 | 0.27 |
| 5 | 80,001 | 85,000 | 411,990 | 0.18 |
| 5 | 85,001 | 90,000 | 441,274 | 0.19 |
| 4 | 90,001 | 95,000 | 371,190 | 0.16 |
| 28 | 95,001 | 100,000 | 2,794,344 | 1.21 |
| 5 | 100,001 | 105,000 | 506,074 | 0.22 |
| 2 | 105,001 | 110,000 | 220,000 | 0.10 |
| 4 | 110,001 | 115,000 | 448,070 | 0.19 |
| 7 | 115,001 | 120,000 | 830,878 | 0.36 |
| 4 | 120,001 | 125,000 | 492,504 | 0.21 |
| 2 | 125,001 | 130,000 | 256,722 | 0.11 |
| 3 | 130,001 | 135,000 | 398,400 | 0.17 |
| 2 | 135,001 | 140,000 | 276,000 | 0.12 |

Image Pakistan Limited
Pattern of Shareholding
As At June 30, 2025

| Number of Shareholders | Shareholding | | Shares Held | Percentage |
|------------------------|--------------|---------|-------------|------------|
| | From | To | | |
| 2 | 140,001 | 145,000 | 285,022 | 0.12 |
| 4 | 145,001 | 150,000 | 592,032 | 0.26 |
| 2 | 150,001 | 155,000 | 305,002 | 0.13 |
| 1 | 155,001 | 160,000 | 155,986 | 0.07 |
| 1 | 160,001 | 165,000 | 165,000 | 0.07 |
| 1 | 165,001 | 170,000 | 168,500 | 0.07 |
| 1 | 170,001 | 175,000 | 175,000 | 0.08 |
| 2 | 175,001 | 180,000 | 357,049 | 0.15 |
| 2 | 180,001 | 185,000 | 365,387 | 0.16 |
| 1 | 185,001 | 190,000 | 186,000 | 0.08 |
| 1 | 190,001 | 195,000 | 194,500 | 0.08 |
| 7 | 195,001 | 200,000 | 1,400,000 | 0.61 |
| 1 | 200,001 | 205,000 | 201,272 | 0.09 |
| 1 | 210,001 | 215,000 | 212,915 | 0.09 |
| 2 | 215,001 | 220,000 | 436,810 | 0.19 |
| 2 | 220,001 | 225,000 | 447,250 | 0.19 |
| 1 | 230,001 | 235,000 | 227,500 | 0.10 |
| 5 | 245,001 | 250,000 | 1,248,192 | 0.54 |
| 2 | 250,001 | 255,000 | 504,466 | 0.22 |
| 3 | 270,001 | 275,000 | 819,796 | 0.36 |
| 1 | 290,001 | 295,000 | 293,000 | 0.13 |
| 5 | 295,001 | 300,000 | 1,500,000 | 0.65 |
| 1 | 300,001 | 305,000 | 305,000 | 0.13 |
| 1 | 345,001 | 350,000 | 350,000 | 0.15 |
| 1 | 350,001 | 355,000 | 353,635 | 0.15 |
| 1 | 355,001 | 360,000 | 355,620 | 0.15 |
| 1 | 385,001 | 390,000 | 389,500 | 0.17 |
| 1 | 390,001 | 395,000 | 390,989 | 0.17 |
| 2 | 395,001 | 400,000 | 800,000 | 0.35 |
| 1 | 405,001 | 410,000 | 405,014 | 0.18 |
| 1 | 455,001 | 460,000 | 458,880 | 0.20 |
| 1 | 460,001 | 465,000 | 462,394 | 0.20 |

Image Pakistan Limited
Pattern of Shareholding
As At June 30, 2025

| Number of Shareholders | Shareholding | | Shares Held | Percentage |
|------------------------|--------------|-----------|-------------|------------|
| | From | To | | |
| 1 | 480,001 | 485,000 | 485,000 | 0.21 |
| 1 | 485,001 | 490,000 | 488,021 | 0.21 |
| 2 | 495,001 | 500,000 | 1,000,000 | 0.43 |
| 1 | 515,001 | 520,000 | 516,000 | 0.22 |
| 1 | 545,001 | 550,000 | 550,000 | 0.24 |
| 1 | 595,001 | 600,000 | 600,000 | 0.26 |
| 1 | 615,001 | 620,000 | 617,110 | 0.27 |
| 1 | 640,001 | 645,000 | 641,890 | 0.28 |
| 2 | 670,001 | 675,000 | 1,342,691 | 0.58 |
| 1 | 700,001 | 705,000 | 702,400 | 0.30 |
| 1 | 715,001 | 720,000 | 719,500 | 0.31 |
| 1 | 780,001 | 785,000 | 784,000 | 0.34 |
| 1 | 810,001 | 815,000 | 810,031 | 0.35 |
| 1 | 830,001 | 835,000 | 834,991 | 0.36 |
| 1 | 835,001 | 840,000 | 835,820 | 0.36 |
| 1 | 845,001 | 850,000 | 849,000 | 0.37 |
| 1 | 895,001 | 900,000 | 900,000 | 0.39 |
| 1 | 905,001 | 910,000 | 909,355 | 0.39 |
| 1 | 935,001 | 940,000 | 932,832 | 0.40 |
| 5 | 995,001 | 1,000,000 | 5,000,000 | 2.17 |
| 1 | 1,005,001 | 1,010,000 | 1,005,918 | 0.44 |
| 1 | 1,020,001 | 1,025,000 | 1,023,000 | 0.44 |
| 2 | 1,045,001 | 1,050,000 | 2,096,000 | 0.91 |
| 1 | 1,095,001 | 1,100,000 | 1,096,321 | 0.48 |
| 1 | 1,260,001 | 1,265,000 | 1,263,749 | 0.55 |
| 1 | 1,315,001 | 1,320,000 | 1,318,033 | 0.57 |
| 1 | 1,370,001 | 1,375,000 | 1,372,388 | 0.60 |
| 1 | 1,500,001 | 1,505,000 | 1,500,749 | 0.65 |
| 2 | 1,505,001 | 1,510,000 | 3,015,364 | 1.31 |
| 1 | 1,705,001 | 1,710,000 | 1,709,000 | 0.74 |
| 1 | 1,995,001 | 2,000,000 | 2,000,000 | 0.87 |
| 1 | 2,995,001 | 3,000,000 | 3,000,000 | 1.30 |

Image Pakistan Limited
Pattern of Shareholding
As At June 30, 2025

| Number of Shareholders | Shareholding | | Shares Held | Percentage |
|------------------------|--------------|------------|-------------|------------|
| | From | To | | |
| 1 | 3,280,001 | 3,285,000 | 3,284,470 | 1.43 |
| 1 | 3,295,001 | 3,300,000 | 3,300,000 | 1.43 |
| 1 | 3,610,001 | 3,615,000 | 3,610,033 | 1.57 |
| 1 | 3,995,001 | 4,000,000 | 4,000,000 | 1.74 |
| 1 | 6,040,001 | 6,045,000 | 6,044,000 | 2.62 |
| 1 | 6,130,001 | 6,135,000 | 6,132,354 | 2.66 |
| 1 | 7,395,001 | 7,400,000 | 7,400,000 | 3.21 |
| 1 | 7,985,001 | 7,990,000 | 7,989,610 | 3.47 |
| 1 | 10,190,001 | 10,195,000 | 10,191,798 | 4.42 |
| 1 | 10,315,001 | 10,320,000 | 10,317,300 | 4.48 |
| 1 | 12,155,001 | 12,160,000 | 12,155,552 | 5.28 |
| 1 | 10,515,001 | 10,520,000 | 12,517,205 | 5.43 |
| 1 | 14,195,001 | 14,200,000 | 14,199,900 | 6.16 |
| 1 | 18,595,001 | 18,600,000 | 18,597,937 | 8.07 |
| 1 | 19,510,001 | 19,515,000 | 19,513,840 | 8.47 |
| 8,307 | | | 230,369,650 | 100.00 |

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

Proxy Form

I, _____ of _____ being a member of Image Pakistan Ltd., Karachi and holder of _____ Shares as per R.F. No. _____ and / or CDC Participant I.D. No. _____ and Sub Account No. _____ hereby appoint _____ of _____ or failing him _____ of _____ as my proxy to attend and vote for me and on my behalf at the Annual General Meeting of the Company to be held on October 28, 2025 at F-538, S.I.T.E., Karachi and at any adjournment thereof.

As witness my hand this _____ day of _____, 2025.

Signed by the said _____

Please affix
Rs. 5/-
Revenue
Stamp

To be singed over Revenue Stamp

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



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