

Image Pakistan Limited

October 29, 2025

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Karachi.

Dear Sir,

Subject: Financial Results for the Quarter ended 30.09.2025

We have to inform you that the Board of Directors of our Company in their meeting held on 29th October, 2025 at Karachi, recommended the following:

Cash dividend/Bonus/Rights/Any other entitlement: Nil

The required Statement of Financial Position, Statement of Profit & Loss, Statement of Changes in Equity & Statement of Cash Flows are attached.

The quarterly report of the Company for the quarter ended 30.09.2025 will be transmitted through PUCARS separately, within specified time.

You may inform the TREC holders accordingly.

Thanking you.

Yours truly,
IMAGE PAKISTAN LTD.


Company Secretary

IMAGE PAKISTAN LIMITED**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION****AS AT SEPTEMBER 30, 2025**

September 30, 2025 June 30, 2025
 ----- Rupees -----

ASSETS**NON-CURRENT ASSETS**

Property, plant and equipment	1,870,310,437	1,905,965,364
Intangibles	47,010,321	49,627,751
Right-of-use assets	744,662,658	619,644,917
Long term deposits	44,434,971	42,434,971
Goodwill	4,165,253	4,065,333

CURRENT ASSETS

Stock-in-trade	2,496,998,614	2,601,354,007
Trade debtors - unsecured	994,690,540	1,192,059,733
Advances	761,568,809	605,240,834
Prepayments and other receivables	9,325,892	6,416,658
Cash and bank balances	339,756,724	97,059,779
	4,602,340,579	4,502,131,011
	7,312,924,219	7,123,869,347

EQUITY AND LIABILITIES**CAPITAL & RESERVES**Authorized capital

500,000,000 (June 2025: 500,000,000) ordinary shares of Rs. 10/- each

Issued, subscribed and paid-up capital

Share premium	80,979,590	80,979,590
Surplus on revaluation of property, plant and equipment	709,952,553	717,123,092
Revenue reserves	1,425,287,726	1,176,798,665
Shareholders' equity	4,519,916,369	4,278,597,847
Non-controlling interest	357,277	306,212
Total equity	4,520,273,646	4,278,904,059

NON-CURRENT LIABILITIES

Long term loan from associates and related parties	330,788,118	270,178,121
Diminishing Musharika financing facility	266,184,219	297,409,368
Lease liabilities	625,824,370	518,779,697
Deferred liabilities		
Deferred tax liability - net	122,390,156	122,966,482
Staff gratuity - unfunded	25,336,200	27,129,538
	147,726,356	150,096,020

CURRENT LIABILITIES

Trade and other payables	916,487,428	1,104,505,617
Markup payable	48,223,260	45,603,599
Current maturity of Diminishing Musharika financing facility	65,797,383	42,321,197
Current maturity of lease liabilities	211,458,951	178,083,395
Unclaimed dividend	15,516,043	15,516,043
Unpaid dividend	22,204,303	84,049,321
Income tax payable - net	142,440,142	138,422,910
	1,422,127,510	1,608,502,082

Contingencies and commitments

7,312,924,219 **7,123,869,347**



IMAGE PAKISTAN LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	First quarter ended	
	July to September 2025	July to September 2024
	<i>----- Rupees -----</i>	
Revenue	1,012,918,690	951,160,267
Cost of sales	(507,857,408)	(432,968,761)
Gross profit	505,061,282	518,191,506
Distribution and selling expenses	(137,437,182)	(140,949,969)
Administrative expenses	(65,328,344)	(74,278,007)
	(202,765,526)	(215,227,976)
Other income / (loss)	483,373	1,913,636
Operating profit	302,779,129	304,877,166
Finance cost	(49,975,777)	(18,028,577)
Profit before taxation	252,803,352	286,848,589
Taxation	(10,486,538)	(12,876,261)
Profit after taxation	242,316,814	273,972,328
Attributable to		
Equity holders of the Holding Company	242,265,749	273,914,592
Non-controlling interest	51,065	57,736
	242,316,814	273,972,328
Earning per share - basic & diluted	1.05	1.19



IMAGE PAKISTAN LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Reserves					Non-Controlling Interest	Total equity
	Capital reserves		Revenue reserves				
Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve			
----- Rupees -----							
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	-	-	273,914,592			57,736	273,972,328
Other comprehensive income			-	(2,740,898)		-	(2,740,898)
Total comprehensive income for the period	-	-	-	273,914,592	(2,740,898)	57,736	271,231,430
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(3,567,056)	3,567,056			-
Balance as on September 30, 2024	2,303,696,500	80,979,590	727,454,672	910,324,840	(1,673,364)	242,965	4,021,025,203
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
Profit after taxation	-	-	242,265,749			51,065	242,316,814
Other comprehensive income			-	(947,227)			(947,227)
Total comprehensive income for the period	-	-	-	242,265,749	(947,227)	51,065	241,369,587
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(7,170,539)	7,170,539			-
Balance as on September 30, 2025	2,303,696,500	80,979,590	709,952,553	1,424,482,906	804,820	357,277	4,520,273,646



IMAGE PAKISTAN LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

July to September **July to September**
2025 **2024**
 ----- Rupees -----

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation

252,803,352

286,848,589

Adjustment for non-cash and other items:

Depreciation on:

- property, plant and equipment

- intangibles

- right-of-use assets

Provision for gratuity - net of payments

Finance cost

49,731,171

27,365,289

2,617,431

-

63,535,161

-

(1,793,338)

(652,666)

49,975,777

18,028,577

164,066,202

44,741,200

416,869,554

331,589,789

Working capital changes

(Increase) / decrease in current assets

Stock-in-trade

Trade debtors

Advances

Prepayments and other receivables

104,355,393

(16,931,703)

197,369,193

(137,963,102)

(156,327,975)

(46,907,432)

(2,909,234)

1,671,749

142,487,377

(200,130,488)

Increase in Current Liabilities

Trade and Other Payables

(188,018,189)

(112,625,051)

Cash generated from operations

371,338,742

18,834,250

Income tax paid

(7,045,633)

(5,319,374)

Finance cost paid

(18,061,547)

(21,408,216)

Exchange loss on equity investments

(947,227)

(2,740,898)

Long term deposits - net

(2,000,000)

1,755,000

Net cash generated from operating activities

343,284,335

(8,879,238)

CASH FLOW FROM INVESTING ACTIVITIES

Addition to property, plant and equipment

(14,076,244)

(97,099,597)

Investment in subsidiary

(99,920)

-

Net Cash used in investing activities

(14,176,164)

(97,099,597)

CASH FLOW FROM FINANCING ACTIVITIES

Dividend paid

(61,845,018)

(32,900)

Repayment of long term Diminishing Musharika finance facility

(7,748,963)

25,058,848

Repayment of principal portion of lease liabilities

(77,427,242)

-

Loan from associated and related parties - net

60,609,997

24,241,468

Net Cash Inflow from Financing Activities

(86,411,226)

49,267,416

Net increase in cash and cash equivalents

242,696,945

(56,711,419)

Cash and cash equivalents at the beginning

97,059,779

125,731,929

Cash and cash equivalents at the end

339,756,724

69,020,510



IMAGE PAKISTAN LIMITED**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION****AS AT SEPTEMBER 30, 2025**

September 30, 2025 June 30, 2025

----- Rupees -----

ASSETS**NON-CURRENT ASSETS**

Property, plant and equipment	1,870,310,437	1,905,965,364
Intangibles	47,010,321	49,627,751
Right-of-use assets	684,735,685	554,270,037
Long term deposits	43,434,971	41,434,971
Long term investments	26,208,509	26,108,589

CURRENT ASSETS

Stock-in-trade	2,479,972,584	2,580,229,407
Trade debtors - unsecured	829,142,980	997,621,477
Advances	297,566,320	163,634,799
Prepayments and other receivables	9,325,892	6,416,658
Cash and bank balances	227,876,811	89,889,620
	3,843,884,587	3,837,791,961
	6,515,584,510	6,415,198,673

EQUITY AND LIABILITIES**CAPITAL & RESERVES****Authorized capital**

500,000,000 (June 2025: 500,000,000) ordinary shares of Rs. 10/- each

	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	2,303,696,500	2,303,696,500
Share premium	80,979,590	80,979,590
Surplus on revaluation of property, plant and equipment	709,952,553	717,123,092
Revenue reserves	847,558,117	698,962,879
Shareholders' equity	3,942,186,760	3,800,762,061

NON-CURRENT LIABILITIES

Long term loan from associates and related parties	305,269,997	255,010,000
Diminishing Musharika financing facility	266,184,219	297,409,368
Lease liabilities	573,448,111	460,682,077
Deferred liabilities		
Deferred tax liability - net	122,390,156	122,966,482
Staff gratuity - unfunded	25,336,200	27,129,538
	147,726,356	150,096,020

CURRENT LIABILITIES

Trade and other payables	794,044,439	967,037,232
Markup payable	48,223,260	45,603,599
Current maturity of Diminishing Musharika financing facility	65,797,383	42,321,197
Current maturity of lease liabilities	190,317,782	158,288,845
Unclaimed dividend	15,516,043	15,516,043
Unpaid dividend	22,204,303	84,049,321
Income tax payable - net	144,665,857	138,422,910
	1,280,769,067	1,451,239,147

Contingencies and commitments

6,515,584,510 6,415,198,673



IMAGE PAKISTAN LIMITED**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS****FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025**

	First quarter ended	
	July to September	July to September
	2025	2024
	----- Rupees -----	
Revenue	778,559,288	652,518,845
Cost of sales	(407,878,468)	(293,841,695)
Gross profit	370,680,820	358,677,150
Distribution and selling expenses	(124,463,258)	(120,459,856)
Administrative expenses	(50,098,350)	(54,096,946)
	(174,561,608)	(174,556,802)
Other income	483,150	1,815,977
Operating profit	196,602,362	185,936,325
Finance cost	(46,021,998)	(16,338,235)
Profit before taxation	150,580,364	169,598,090
Taxation	(9,155,665)	(10,787,789)
Profit after taxation	141,424,699	158,810,301
Earning per share - basic & diluted	0.61	0.69



IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Reserves				Total equity
	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves	
		Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	
	----- Rupees -----				
Balance as on June 30, 2024	2,303,696,500	80,979,590	731,021,728	405,094,254	3,520,792,072
Profit after taxation	-	-	-	158,810,301	158,810,301
Other comprehensive income			-	-	-
Total comprehensive income for the period	-	-	-	158,810,301	158,810,301
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(3,567,056)	3,567,056	-
Balance as on September 30, 2024	2,303,696,500	80,979,590	727,454,672	567,471,611	3,679,602,373
Balance as on June 30, 2025	2,303,696,500	80,979,590	717,123,092	698,962,879	3,800,762,061
Profit after taxation	-	-		141,424,699	141,424,699
Other comprehensive income			-	-	-
Total comprehensive income for the period	-	-	-	141,424,699	141,424,699
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(7,170,539)	7,170,539	-
Balance as on September 30, 2025	2,303,696,500	80,979,590	709,952,553	847,558,117	3,942,186,760



IMAGE PAKISTAN LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	July to September 2025	July to September 2024
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	150,580,364	169,598,090
Adjustment for non-cash and other items:		
Depreciation on:		
- property, plant and equipment	49,731,171	27,365,289
- intangibles	2,617,430	-
- right-of-use assets	58,087,254	-
Provision for gratuity - net of payments	(1,793,338)	(652,666)
Finance cost	46,021,998	16,338,235
	154,664,515	43,050,858
	305,244,879	212,648,948
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	100,256,823	(17,359,955)
Trade debtors	168,478,497	6,895,587
Advances	(133,931,521)	(68,426,958)
Prepayments and other receivables	(2,909,234)	1,671,749
	131,894,565	(77,219,577)
Increase in Current Liabilities		
Trade and other payables	(172,992,793)	(91,892,470)
Cash generated from operations	264,146,651	43,536,901
Income tax paid	(3,489,044)	(4,792,271)
Finance cost paid	(16,600,146)	(19,717,874)
Long term deposits - net	(2,000,000)	1,755,000
Net cash generated from operating activities	242,057,461	20,781,756
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangibles	(14,076,244)	(97,099,597)
Investment in subsidiary	(99,920)	-
Net Cash used in investing activities	(14,176,164)	(97,099,597)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(61,845,018)	(32,900)
Long term Diminishing Musharika finance facility - net	(7,748,963)	25,058,848
Repayment of principal portion of lease liabilities	(70,560,122)	-
Receipt of loan from associated and related parties - net	50,259,997	7,954,126
Net Cash Inflow from Financing Activities	(89,894,106)	32,980,074
Net increase in cash and cash equivalents	137,987,191	(43,337,767)
Cash and cash equivalents at the beginning	89,889,620	111,568,239
Cash and cash equivalents at the end	227,876,811	68,230,472

