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Image Pakistan Limited

FIRST QUARTER REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 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.	



IMAGE PAKISTAN LIMITED
DIRECTORS’ REPORT TO THE SHAREHOLDERS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

The Directors are pleased to present the Directors’ Report along with the unaudited unconsolidated and consolidated condensed interim financial statements of your Company for the first quarter ended September 30, 2025.

Pakistan’s economy exhibited tentative signs of stabilization in the first quarter of the fiscal year, amidst a challenging external and domestic environment. The consumer price inflation averaged around 4.2% year-on-year for July-September, significantly lower than the same period last year. The central bank held the policy rate steady at 11% in October, signaling continued focus on macro-stability.

Despite these improvements, growth prospects remain modest. The World Bank projects GDP growth for FY2025-26 at around 3%, citing the impact of seasonal flooding and structural constraints. These developments underscore both opportunities and risks for the retail and manufacturing sectors in which Image operates.

For Image Pakistan Limited, the more stable inflation and a relatively predictable currency environment have provided some operational relief. However, the broader environment of moderate growth means consumer spending remains cautious, and external headwinds – such as climate-related disruptions and global commodity price volatility – continue to influence our business planning.

Alhamdulillah, with immense gratitude to Almighty Allah, your Company has sustained its strong performance by leveraging its core strengths.

The consolidated financial performance is summarized below:

FINANCIAL PERFORMANCE		
Particulars	July-25 to Sept-25	July-24 to Sept-24
Revenue	1,012,918,690	951,160,267
Gross profit	505,061,282	518,191,506
Earnings before interest, taxes and depreciation (EBITDA)	418,662,892	332,242,455
Profit before taxation	252,803,352	286,848,589
Profit after taxation	242,316,814	273,972,328
Earnings per share (Rs.)	1.05	1.19

Future Outlook

As we move forward, the Company maintains a measured yet positive outlook for the coming period. The early signs of macroeconomic stability, supported by easing inflation, steadier consumer sentiment, and a more predictable operating environment, provide a constructive backdrop for the retail sector. These conditions are expected to gradually translate into healthier retail activity and improved demand across key categories. Our focus for the year ahead will be on strengthening our design and product development processes, and continuing to leverage technology to improve operational speed and efficiency.

In alignment with our expansion plan, work is progressing on new retail outlets at Khayaban-e-Bukhari Commercial Area, Phase VI DHA Karachi, F-6 Islamabad, and Giga Boutique Mall, Rawalpindi and expansion of existing Zamzama store, Karachi. All these projects are at various stages of construction and interior fit-outs and are expected to become operational during first quarter of the calendar year 2026, In Shaa Allah.

We remain grateful to our shareholders, customers, employees, and business partners whose confidence and support continue to inspire our progress.

On behalf of the Board

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Karachi: October 29, 2025

A photograph of three women in traditional Pakistani attire (kurtis and shawls) standing and sitting on stone steps in a garden. The woman on the left is seated, wearing a light blue outfit. The woman in the center is standing, wearing a light green outfit. The woman on the right is seated, wearing a light orange outfit. They are surrounded by potted plants and a brick wall.

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

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

	Note	September 30, 2025	June 30, 2025
----- Rupees -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,870,310,437	1,905,965,364
Intangibles	7	47,010,321	49,627,751
Right-of-use assets	8	684,735,685	554,270,037
Long term deposits		43,434,971	41,434,971
Long term investments	9	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	10	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	11	266,184,219	297,409,368
Lease liabilities	12	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	11	65,797,383	42,321,197
Current maturity of lease liabilities	12	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	13		
		6,515,584,510	6,415,198,673

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

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

	First quarter ended	
	July to September	July to September
Note	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

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	First quarter ended	
	July to September 2025	July to September 2024
	----- Rupees -----	
Profit after taxation	141,424,699	158,810,301
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods	-	-
Total comprehensive income for the period	141,424,699	158,810,301

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

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

	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, 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

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	July to September Note 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

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

IMAGE PAKISTAN LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 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 condensed interim financial statements.

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT

3.1 These unconsolidated condensed interim financial statements have been prepared under historical cost convention except for the revaluation of property, plant and equipment at fair value and recognition of retirement benefits at present value. The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2025.

3.2 The unconsolidated condensed interim 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 amendments to the standards and new interpretations that are mandatory for the Company's accounting periods beginning on January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2025.

		September 30, 2025	June 30, 2025
	Note	----- Rupees -----	
6	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	6.1	1,741,271,811	1,790,623,982
Capital work-in-progress		129,038,626	115,341,382
		1,870,310,437	1,905,965,364
6.1	Operating Fixed Assets		
Opening written down value		1,790,623,982	1,624,090,516
Additions during the period / year	6.1.1	379,000	396,655,675
Disposals during the period / year		-	(42,221,736)
Depreciation during the period / year		(49,731,171)	(187,900,473)
Closing written down value		1,741,271,811	1,790,623,982
6.1.1	Additions During The Period / Year		
Factory building on lease hold land		-	16,307,258
Plant & machinery		-	202,478,267
Furniture & fixtures		379,000	172,970,014
Office equipments		-	950,500
Computers		-	361,500
Solar Panel		-	3,588,136
		379,000	396,655,675
7	INTANGIBLES		
Cost		56,182,360	56,182,360
Accumulated amortization		(9,172,039)	(6,554,609)
		47,010,321	49,627,751
8	RIGHT-OF-USE ASSETS		
Cost		932,659,911	744,107,009
Accumulated depreciation		(247,924,226)	(189,836,972)
	8.1	684,735,685	554,270,037
8.1	Movement in carrying amount of right-of-use assets		
Balance at the beginning of the period / year		554,270,037	-
Additions during the period / year		188,552,902	744,107,009
Depreciation charged during the period / year		(58,087,254)	(189,836,972)
Balance at end of the period / year		684,735,685	554,270,037
9	LONG TERM INVESTMENTS		
Image Tech Ltd.		19,985,000	19,985,000
Image Global Ltd.		4,099,920	4,000,000
Image International Ltd.		1,201,779	1,201,779
Image International Ltd.		921,810	921,810
		26,208,509	26,108,589

10	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
		September 30, 2025	June 30, 2025
		----- Rupees -----	
		Number of Shares	
		194,349,479	194,349,479
	Fully Paid in cash		1,943,494,790
		36,020,171	36,020,171
	Issued as fully paid bonus shares		360,201,710
		230,369,650	230,369,650
11	DIMINISHING MUSHARIKA FINANCING FACILITY		
	Loan from Non Banking Financial Institution	11.2	219,922,145
	Loan from Islamic Bank	11.3	112,059,457
			331,981,602
11.1	Movement of Diminishing Musharika Financing Facility		
	Opening balance		339,730,565
	Financing obtained during the period / year		-
	Repayments made during the period / year		(7,748,963)
	Closing balance		331,981,602
	Current maturity of Diminishing Musharika financing facility		(65,797,383)
			266,184,219
11.2	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 (June 2025: 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.		
11.3	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 (June 2025: 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.		
		September 30, 2025	June 30, 2025
		----- Rupees -----	
12	LEASE LIABILITIES		
	Lease liabilities	12.1	763,765,893
	Current maturity of lease liabilities		(190,317,782)
			573,448,111
12.1	Movement of lease liabilities		
	Balance at beginning of the period / year		618,970,922
	Additions during the period / year		188,552,902
	Accretion of finance cost during the period / year		26,802,191
	Payments made during the period / year		(70,560,122)
	Balance at end of the period / year		763,765,893

13 Contingencies and Commitments

13.1 Contingencies

There are no material contingencies as of the reporting date.

13.2 Commitments

There are no capital commitments as of the reporting date.

14 Transactions with related parties

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

	July to September 2025	July to September 2024
Transactions with subsidiary / associated companies	Rupees	
Sales	86,176,969	148,913,216
Purchases of goods, material and services	1,584,244	-
Lease rentals paid	-	725,000
Loan received	42,160,000	-
Repayment of loan	6,460,000	13,000,000
Rent paid	30,531,160	10,499,040
Transactions with directors and their close family members		
Loan received	47,059,497	28,511,386
Repayment of loan	32,499,500	33,557,260
Rent paid	3,010,000	2,100,000
Markup paid	-	5,547,443
Key management personnel		
Remuneration and other benefits	12,000,000	12,521,509
	September 30, 2025	June 30, 2025
Balances at period / year end	Rupees	
Loan from associates and related parties	305,269,997	255,010,000
Advances	296,982,657	162,531,136
Long term investments	26,208,509	26,108,589
Trade debtors	6,888,044	14,826,534
Markup payable	46,869,629	44,327,963
Trade and other payables	119,996,296	92,704,117

15 General

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

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

16 Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorized for issue on October 29, 2025 by the Board of Directors of the Company.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025



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

	Note	September 30, 2025	June 30, 2025
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,870,310,437	1,905,965,364
Intangibles	7	47,010,321	49,627,751
Right-of-use assets	8	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			
<u>Authorized capital</u>			
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	9	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		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	10	266,184,219	297,409,368
Lease liabilities	11	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

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

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	July to September
Note	2025	2024
	----- Rupees -----	
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

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

IMAGE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	First quarter ended	
	July to September 2025	July to September 2024
	----- Rupees -----	
Profit after taxation	242,316,814	273,972,328
Revaluation on equity investments at fair value through other comprehensive income	(947,227)	(2,740,898)
Total comprehensive income for the period	241,369,587	271,231,430
Attributable to		
Equity holders of the Holding Company	241,318,522	271,174,272
Non-controlling interest	51,065	57,158
	241,369,587	271,231,430

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

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

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

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

Note	July to September 2025	July to September 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	49,731,171	27,365,289
- intangibles	2,617,431	-
- right-of-use assets	63,535,161	-
Provision for gratuity - net of payments	(1,793,338)	(652,666)
Finance cost	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	104,355,393	(16,931,703)
Trade debtors	197,369,193	(137,963,102)
Advances	(156,327,975)	(46,907,432)
Prepayments and other receivables	(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

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

IMAGE PAKISTAN LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 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 amendments to the standards and new interpretations that are mandatory for the Company's accounting periods beginning on January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

		September 30, 2025	June 30, 2025
	Note	----- Rupees -----	
6			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6	1,741,271,811	1,790,623,982
Capital work-in-progress		129,038,626	115,341,382
		<u>1,870,310,437</u>	<u>1,905,965,364</u>
6.1			
Operating Fixed Assets			
Opening written down value		1,790,623,982	1,624,090,516
Additions during the period / year	6.1.1	379,000	396,655,675
Disposals during the period / year		-	(42,221,736)
Depreciation during the period / year		(49,731,171)	(187,900,473)
Closing written down value		<u>1,741,271,811</u>	<u>1,790,623,982</u>
6.1.1			
Additions During The Period / Year			
Factory building on lease hold land		-	16,307,258
Plant & machinery		-	202,478,267
Furniture & fixtures		379,000	172,970,014
Office equipments		-	950,500
Vehicles		-	-
Computers		-	361,500
Solar Panel		-	3,588,136
		<u>379,000</u>	<u>396,655,675</u>
7			
INTANGIBLES			
Cost		56,182,360	56,182,360
Accumulated amortization		(9,172,039)	(6,554,609)
		<u>47,010,321</u>	<u>49,627,751</u>

8	RIGHT-OF-USE ASSETS			
	Cost		1,019,826,418	831,273,516
	Accumulated depreciation		(275,163,760)	(211,628,599)
		8.1	<u>744,662,658</u>	<u>619,644,917</u>
8.1	Movement in carrying amount of right-of-use assets			
	Balance at the beginning of the period / year		619,644,917	-
	Additions during the period / year		188,552,902	831,273,516
	Depreciation charged during the period / year		(63,535,161)	(211,628,599)
	Balance at end of the period / year		<u>744,662,658</u>	<u>619,644,917</u>
9	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	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>
10	DIMINISHING MUSHARIKA FINANCING FACILITY			
	Loan from Non Banking Financial Institution		219,922,145	227,671,108
	Loan from Islamic Bank		112,059,457	112,059,457
			<u>331,981,602</u>	<u>339,730,565</u>
10.1	Movement of Diminishing Musharika Financing Facility			
	Opening Balance		339,730,565	125,542,377
	Financing obtained during the year		-	234,538,688
	Repayments made during the year		(7,748,963)	(20,350,500)
	Closing balance		331,981,602	339,730,565
	Current maturity of Diminishing Musharika financing facility		(65,797,383)	(42,321,197)
			<u>266,184,219</u>	<u>297,409,368</u>
10.2	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 (June 2025: six months KIBOR plus 3.50% per annum). The facility is repayable in six years including one year grace period from the date of disbursement in 60 equal monthly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of NBFI.			
10.3	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 (June 2025: 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.			
			September 30, 2025	June 30, 2025
			----- Rupees -----	
11	LEASE LIABILITIES			
	Lease liabilities		837,283,321	696,863,092
	Current maturity of lease liabilities		(211,458,951)	(178,083,395)
			<u>625,824,370</u>	<u>518,779,697</u>
11.1	Movement of lease liabilities			
	Balance at beginning of the period / year		696,863,092	-
	Additions during the period / year		188,552,902	831,273,516
	Accretion of finance cost during the period / year		29,294,569	97,457,013
	Payments made during the period / year		(77,427,242)	(231,867,437)
	Balance at end of the period / year		<u>837,283,321</u>	<u>696,863,092</u>

11 Contingencies and Commitments**11.1 Contingencies**

There are no material contingencies as of the reporting date.

11.2 Commitments

There are no capital commitments as of the reporting date.

12 TRANSACTIONS WITH RELATED PARTIES

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

	July to September 2025	July to September 2024
	----- Rupees -----	
Transactions with subsidiary / associated companies		
Purchases of goods, material and services	1,584,244	-
Lease rentals paid	-	725,000
Loan received	42,160,000	-
Repayment of loan	6,460,000	13,000,000
Rent paid	30,531,160	10,499,040
Transactions with directors and their close family members		
Loan received	47,059,497	28,511,386
Repayment of loan	32,499,500	33,557,260
Rent paid	3,010,000	2,100,000
Markup paid	-	5,547,443
Key management personnel		
Remuneration and other benefits	12,000,000	12,521,509
	September 30, 2025	June 30, 2025
	----- Rupees -----	
Balances at period / year end		
Loan from associates and related parties	330,788,118	270,178,121
Advances	296,982,657	162,531,136
Markup payable	46,869,629	45,603,599
Trade and other payables	44,812,000	44,812,000

13 General

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

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

14 Date of authorisation for issue

These consolidated condensed interim financial statements were authorized for issue on October 29, 2025 by the Board of Directors of the Company.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer



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