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Image Pakistan Limited

**HALF YEARLY REPORT**

**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**



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## Company Information

<b>Board of Directors:</b>	Mr. Bilal Asghar Mr. Asad Ahmad Ms. Farnaz Ahmad Ms. Uzma Ahmad Ms. Marium Ahmad Mr. Ameen Mohammed Bandukda Mr. Jawed Ahmed Siddiqui	Non-Executive Chairman/Independent Director Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Executive Director
<b>Audit Committee:</b>	Mr. Ameen Mohammed Bandukda Ms. Marium Ahmad Ms. Farnaz Ahmad	Chairman Member Member
<b>Human Resource Committee:</b>	Mr. Bilal Asghar Ms. Farnaz Ahmad Ms. Uzma Ahmad	Chairman Member Member
<b>Chief Financial Officer</b>	Mr. Ovais Jamani	
<b>Auditors:</b>	M/s. Feroze Sharif Tariq & Co. Chartered Accountants	
<b>Bankers:</b>	Bank Alfalah Limited Bank Al Habib Limited Habib Bank Limited MCB Bank Limited Meezan Bank Limited United Bank Limited	
<b>Legal Counsel:</b>	Mr. M. Haseeb Jamali - LLM	
<b>Liaison Office:</b>	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi-75350	
<b>Registered Office &amp; Plant:</b>	F/538, S.I.T.E., Karachi-75700	
<b>Shares Registrar / Transfer Agent:</b>	M/s. Hameed Majeed Associates (Pvt) Ltd. 4 <sup>th</sup> Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	

**IMAGE PAKISTAN LIMITED**  
**DIRECTORS' REPORT TO THE SHAREHOLDERS**  
**FOR THE SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2025**

The Directors are pleased to present the Directors' Report along with the unaudited unconsolidated and consolidated condensed interim financial statements of your Company for the second quarter and half year ended December 31, 2025.

Pakistan's economy during the first half of the fiscal year remained on a path of relative stabilization, although structural challenges such as fiscal pressures, elevated public debt, and external account constraints continued to require prudent economic management. Inflationary pressures showed signs of moderation compared to prior periods. Policy measures undertaken in recent quarters have supported macroeconomic stability and strengthened overall confidence in the economy.

During the half year under review, your Company demonstrated disciplined execution and strengthened its focus on operational efficiency and value-driven strategies, enabling it to deliver resilient performance despite prevailing economic conditions. Through effective cost rationalization, improved supply chain management, and enhanced brand positioning, the Company achieved measurable operational improvements and reinforced its competitive standing in the market.

In recognition of its strong governance framework, financial performance, and overall management excellence, the Company was honored with the Corporate Excellence Award 2025 by the Management Association of Pakistan (MAP), further affirming its commitment to sustainable growth and corporate best practices.

The consolidated financial performance is summarized below:

<b>FINANCIAL PERFORMANCE</b>		
<b>Particulars</b>	<b>July to December 2025</b>	<b>July to December 2024</b>
Gross revenue	<b>2,447,639,745</b>	2,410,966,835
Gross profit	<b>1,234,715,422</b>	1,160,651,926
Earnings before interest, taxes and depreciation (EBITDA)	<b>1,015,630,520</b>	803,901,004
Profit before taxation	<b>671,111,417</b>	722,144,490
Profit after taxation	<b>609,009,783</b>	556,808,306
Earnings per share (Rs.)	<b>2.64</b>	2.42

**Progress Report on Utilization of Proceeds of Right Issue**

The proceeds of right issue has been fully utilised for working capital and import of multi-head embroidery machines. With this we now have 72 No. brand new Multi-head embroidery machines along with 3 No. Schiffli embroidery machines.

**Business & Future Outlook**

Looking ahead, while the domestic economic environment shows relative stability, emerging geopolitical tensions pose potential downside risks. Any escalation could impact global oil prices, regional trade flows, and foreign exchange inflows, thereby exerting pressure on Pakistan's external account and inflation trajectory. Such developments may also influence overall market sentiment and business confidence.

Notwithstanding these risks, the Company remains optimistic about improved performance in the third quarter, traditionally supported by the holy month of Ramadan and the festive season of Eid. With the launch of our new Lawnkari® 2026 designs, we are confident that our refreshed collections, aligned with evolving customer preferences, will strengthen sales momentum and enhance brand engagement in the coming quarter, In Shaa Allah.

As mentioned in the last quarterly report, Alhamdulillah we have now successfully executed the opening of the following new outlets & complete renovation & expansion was carried out of the following outlets:

- Khayaban-e-Bukhari, Phase VI, DHA, Karachi
- Zamzama, Phase V, DHA, Karachi
- F-6 Markaz, Islamabad
- Centaurus Mall, Islamabad

The above mentioned 2 outlets i.e. Khayaban-e-Bukhari & Zamzama started functioning in the month of January 2026 whereas outlet at F-6 Markaz & Centaurus were made operational in February 2026. The fitout work of the following two outlets is under execution:

- Lyallpur Galleria 1, Faisalabad
- Giga Boutique Mall, Islamabad

It is expected that outlet at Faisalabad will be operational in March 2026 and Giga Boutique Mall, Islamabad to be operational in April 2026 In Shaa Allah.

Alhamdulillah we will now have 18 outlets including the above mentioned outlets across Pakistan i.e. Karachi, Lahore, Islamabad, Pindi, Multan, Faisalabad, Gujrat & Peshawar. The strategy of your Company is to have presence in key cities at ideal locations and will continue to follow the same cautious policy in future as well. At the same time your Company is making all possible efforts for enhancing customer reach in order to increase volume through online sales for which performance marketing techniques are being deployed and use of artificial intelligence is being done.

**Corporate Social Responsibility**

Your Company was the title sponsor of 2nd Image-Ribat Golf Tournament held at Karachi Golf Club, PNS Karsaz, Karachi in January 2026 wherein the proceeds go to Ribat-UI-Uloom IL Islamiya which is an educational Trust for Islamic studies & research at Karachi.

On behalf of the Board

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

Karachi: February 26, 2026

**UNCONSOLIDATED CONDENSED  
INTERIM FINANCIAL STATEMENTS**

FOR THE FIRST HALF YEAR ENDED DECEMBER 31, 2025





**REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS  
INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF IMAGE PAKISTAN LIMITED**

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim Statement of financial Position of Image Pakistan Limited ("the company") as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated Condensed interim statement of comprehensive income, unconsolidated condensed interim Statement of cash flow, unconsolidated condensed interim statement of changes in equity and the notes to the unconsolidated condensed interim financial statement for the six months period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and Presentation of these interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss, unconsolidated statement of comprehensive income and the notes forming part thereof for the quarters ended 31 December 2025 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2025.

**Scope of Review**

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of unconsolidated interim financial Information performed by the independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these accompanying unconsolidated interim financial statements as of and for the six months period ended December 31, 2025 are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial Reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mohammad Ghalib.

CHARTERED ACCOUNTANTS

Place: Karachi

Dated: February 27, 2026

UDIN No: RR202510161UeHvXFicG

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

	Note	December 31, 2025	June 30, 2025
		----- Rupees -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	1,869,535,722	1,905,965,364
Intangibles	7	44,392,891	49,627,751
Right-of-use assets	8	626,648,432	554,270,037
Long term deposits		43,434,971	41,434,971
Long term investments	9	26,208,509	26,108,589
<b>CURRENT ASSETS</b>			
Stock-in-trade		2,625,738,547	2,580,229,407
Trade debtors - unsecured		851,808,360	997,621,477
Advances		234,026,419	163,634,799
Prepayments and other receivables		3,199,585	6,416,658
Cash and bank balances		71,654,587	89,889,620
		3,786,427,498	3,837,791,961
		<b>6,396,648,023</b>	<b>6,415,198,673</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
Authorized capital		5,000,000,000	5,000,000,000
500,000,000 (June 2025: 500,000,000) ordinary shares of Rs. 10/- each			
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		706,477,895	717,123,092
Revenue reserves		782,440,525	698,962,879
<b>Shareholders' equity</b>		<b>3,873,594,509</b>	<b>3,800,762,061</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term loan from associates and related parties		252,077,635	255,010,000
Diminishing Musharika financing facility	11	444,481,167	297,409,368
Lease liabilities	12	497,411,651	460,682,077
Deferred liabilities			
Deferred tax liability - net		122,966,482	122,966,482
Staff gratuity - unfunded		24,366,204	27,129,538
		147,332,686	150,096,020
<b>CURRENT LIABILITIES</b>			
Trade and other payables		355,057,792	967,037,232
Markup payable		61,237,028	45,603,599
Short term borrowings	13	150,000,000	-
Current maturity of Diminishing Musharika financing facility	11	105,547,208	42,321,197
Current maturity of lease liabilities	12	220,198,081	158,288,845
Unclaimed dividend		15,496,743	15,516,043
Unpaid dividend		80,887,769	84,049,321
Income tax payable - net		193,325,754	138,422,910
		1,181,750,375	1,451,239,147
Contingencies and commitments	14		
		<b>6,396,648,023</b>	<b>6,415,198,673</b>

The annexed notes from 1 to 17 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 SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2025**

Note	Half year ended		Quarter ended	
	July to December 2025	July to December 2024	October to December 2025	October to December 2024
	----- Rupees -----			
Revenue	1,564,680,262	1,538,227,014	786,120,974	885,708,169
Cost of sales	(698,532,442)	(715,910,287)	(290,653,974)	(422,068,592)
<b>Gross profit</b>	<b>866,147,820</b>	<b>822,316,727</b>	<b>495,467,000</b>	<b>463,639,577</b>
Distribution and selling expenses	(272,423,664)	(225,373,234)	(147,960,406)	(104,913,378)
Administrative expenses	(122,360,562)	(110,046,476)	(72,262,212)	(55,949,530)
	(394,784,226)	(335,419,710)	(220,222,618)	(160,862,908)
Other income	269,000	1,124,423	(214,150)	(691,554)
<b>Operating profit</b>	<b>471,632,594</b>	<b>488,021,440</b>	<b>275,030,232</b>	<b>302,085,115</b>
Finance cost	(106,328,862)	(29,810,713)	(60,306,864)	(13,472,478)
<b>Profit before taxation</b>	<b>365,303,732</b>	<b>458,210,727</b>	<b>214,723,368</b>	<b>288,612,637</b>
Taxation	(62,101,634)	(123,992,730)	(52,945,969)	(113,204,941)
<b>Profit after taxation</b>	<b>303,202,098</b>	<b>334,217,997</b>	<b>161,777,399</b>	<b>175,407,696</b>
<b>Earning per share - basic &amp; diluted</b>	<b>1.32</b>	<b>1.45</b>	<b>0.70</b>	<b>0.76</b>

The annexed notes from 1 to 17 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 SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	July to December 2025	July to December 2024	October to December 2025	October to December 2024
	----- Rupees -----			
<b>Profit after taxation</b>	<b>303,202,098</b>	334,217,997	<b>161,777,399</b>	175,407,696
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>303,202,098</b>	334,217,997	<b>161,777,399</b>	175,407,696

The annexed notes from 1 to 17 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 SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 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, 2024	2,303,696,500	80,979,590	731,021,728	405,094,254	3,520,792,072
Profit after taxation	-	-	-	334,217,997	334,217,997
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	334,217,997	334,217,997
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(8,228,325)	8,228,325	-
<b>Balance as on December 31, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>722,793,403</b>	<b>747,540,576</b>	<b>3,855,010,069</b>
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	-	-	-	303,202,098	303,202,098
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>303,202,098</b>	<b>303,202,098</b>
Final dividend for the year ended June 30, 2025 @ 10%	-	-	-	(230,369,650)	(230,369,650)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(10,645,198)	10,645,198	-
<b>Balance as on December 31, 2025</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>706,477,895</b>	<b>782,440,525</b>	<b>3,873,594,509</b>

The annexed notes from 1 to 17 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 SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2025**

Note	July to December	July to December
	2025	2024
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>365,303,732</b>	458,210,727
<b>Adjustment for non-cash and other items:</b>		
Depreciation on:		
- property, plant and equipment	<b>99,462,343</b>	46,345,626
- intangibles	<b>5,234,860</b>	-
- right-of-use assets	<b>116,174,507</b>	-
Provision for gratuity - net of payments	<b>(2,763,334)</b>	(652,666)
Finance cost	<b>106,328,862</b>	29,810,713
	<b>324,437,238</b>	75,503,673
	<b>689,740,970</b>	533,714,400
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	<b>(45,509,140)</b>	(463,500,798)
Trade debtors	<b>145,813,117</b>	(47,428,926)
Advances	<b>(70,391,620)</b>	399,758,921
Prepayments and other receivables	<b>3,217,073</b>	(1,659,167)
	<b>33,129,430</b>	(112,829,970)
<b>Increase in Current Liabilities</b>		
Trade and other payables	<b>(611,979,440)</b>	(140,505,067)
<b>Cash generated from operations</b>	<b>110,890,960</b>	280,379,363
Income tax paid	<b>(7,198,790)</b>	(7,229,798)
Finance cost paid	<b>(39,422,543)</b>	(33,190,349)
Long term deposits - net	<b>(2,000,000)</b>	1,755,000
<b>Net cash generated from operating activities</b>	<b>62,269,627</b>	241,714,216
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment and intangibles	<b>(63,032,701)</b>	(141,012,278)
Investment in subsidiary	<b>(99,920)</b>	-
<b>Net Cash used in investing activities</b>	<b>(63,132,621)</b>	(141,012,278)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	<b>(233,550,502)</b>	(133,869)
Long term Diminishing Musharika finance facility - net	<b>210,297,810</b>	66,492,662
Repayment of principal portion of lease liabilities	<b>(141,186,982)</b>	-
Receipt of loan from associated and related parties - net	<b>(2,932,365)</b>	108,625,130
<b>Net Cash Inflow from Financing Activities</b>	<b>(167,372,039)</b>	174,983,923
<b>Net increase in cash and cash equivalents</b>	<b>(168,235,033)</b>	275,685,861
Cash and cash equivalents at the beginning	<b>89,889,620</b>	111,568,239
<b>Cash and cash equivalents at the end</b>	<b>(78,345,413)</b>	387,254,100

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**IMAGE PAKISTAN LIMITED****NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2025****1 THE COMPANY AND ITS OPERATIONS**

Image Pakistan Limited (the Company) was incorporated in Pakistan, as a public limited company on November 14, 1990, under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and its shares are listed in the Pakistan Stock Exchange in Pakistan. The principal activity of the Company is manufacturing and sale of Embroidered Fabric and Ready-To-Wear garments.

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.

		December 31, 2025	June 30, 2025
	Note	----- Rupees -----	
<b>6</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	6.1	1,691,540,639	1,790,623,982
Capital work-in-progress		177,995,083	115,341,382
		<u>1,869,535,722</u>	<u>1,905,965,364</u>
<b>6.1</b>	<b>Operating Fixed Assets</b>		
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		(99,462,341)	(187,900,473)
Closing written down value		<u>1,691,540,641</u>	<u>1,790,623,982</u>
<b>6.1.1</b>	<b>Additions During The Period / Year</b>		
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
		<u>379,000</u>	<u>396,655,675</u>
<b>7</b>	<b>INTANGIBLES</b>		
Cost		56,182,360	56,182,360
Accumulated amortization		(11,789,469)	(6,554,609)
		<u>44,392,891</u>	<u>49,627,751</u>
<b>8</b>	<b>RIGHT-OF-USE ASSETS</b>		
Cost		932,659,911	744,107,009
Accumulated depreciation		(306,011,479)	(189,836,972)
	8.1	<u>626,648,432</u>	<u>554,270,037</u>
<b>8.1</b>	<b>Movement in carrying amount of right-of-use assets</b>		
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		(116,174,507)	(189,836,972)
Balance at end of the period / year		<u>626,648,432</u>	<u>554,270,037</u>
<b>9</b>	<b>LONG TERM INVESTMENTS</b>		
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
Tri Star Image (USA) Inc.		921,810	921,810
		<u>26,208,509</u>	<u>26,108,589</u>

		December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
		Number of Shares		----- Rupees -----	
<b>10</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>				
		194,349,479	194,349,479	1,943,494,790	1,943,494,790
		36,020,171	36,020,171	360,201,710	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>
<b>11</b>	<b>DIMINISHING MUSHARIKA FINANCING FACILITY</b>				
				337,968,918	227,671,108
				212,059,457	112,059,457
				<u>550,028,375</u>	<u>339,730,565</u>
<b>11.1</b>	<b>Movement of Diminishing Musharika Financing Facility</b>				
				339,730,565	125,542,377
				227,500,000	234,538,688
				(17,202,190)	(20,350,500)
				<u>550,028,375</u>	<u>339,730,565</u>
				(105,547,208)	(42,321,197)
				<u>444,481,167</u>	<u>297,409,368</u>
<b>11.2</b>	This represents Diminishing Musharika facility obtained from Non Banking Financial Institutions (NBFIs) to finance the CAPEX requirement of the Company. The facility carries mark-up ranging from three months KIBOR plus 3.75% per annum to six months KIBOR plus 4% per annum (June 2025: three months KIBOR plus 3.75% per annum to six months KIBOR plus 4% 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 NBFIs.				
<b>11.3</b>	This represents Diminishing Musharika facility obtained from financial institution 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 financial institution.				
				December 31, 2025	June 30, 2025
				----- Rupees -----	
<b>12</b>	<b>LEASE LIABILITIES</b>				
				717,609,732	618,970,922
				(220,198,081)	(158,288,845)
				<u>497,411,651</u>	<u>460,682,077</u>
<b>12.1</b>	<b>Movement of lease liabilities</b>				
				618,970,922	-
				188,552,902	744,107,009
				51,272,890	86,399,222
				(141,186,982)	(211,535,309)
				<u>717,609,732</u>	<u>618,970,922</u>
<b>13</b>	During the period, the Company has obtained Running Musharika facility from financial institution to meet the working capital requirement of the Company. The facility carries mark-up at the rate of one month KIBOR plus 2.25% per annum (June 2025: NIL). The facility is secured against first hypothecation charge over stocks and receivables of the Company. The facility is valid till May 31, 2026.				

**14 Contingencies and Commitments**

**14.1 Contingencies**

There are no material contingencies as of the reporting date.

**14.2 Commitments**

There are no capital commitments as of the reporting date.

**15 Transactions with related parties**

**15.1** 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 December 2025	July to December 2024
<i>Rupees</i>		
<b>Transactions with subsidiary / associated companies</b>		
Sales	<b>175,639,762</b>	218,787,957
Purchases of goods, material and services	<b>74,595,054</b>	532,224,503
Loan received	<b>68,239,750</b>	24,118,855
Repayment of loan	<b>6,689,750</b>	5,818,855
Rent paid	<b>30,531,160</b>	32,198,400
<b>Transactions with directors and their close family members</b>		
Loan received	<b>122,917,178</b>	129,015,166
Repayment of loan	<b>187,399,543</b>	39,190,036
Rent paid	<b>4,549,990</b>	3,600,000
Markup paid	-	5,547,443
<b>Key management personnel</b>		
Remuneration and other benefits	<b>25,200,000</b>	23,500,000
	<b>December 31, 2025</b>	<b>June 30, 2025</b>
<i>Rupees</i>		
<b>Balances at period / year end</b>		
Loan from associates and related parties	<b>252,077,635</b>	255,010,000
Advances	<b>233,350,002</b>	162,531,136
Long term investments	<b>26,208,509</b>	26,108,589
Trade debtors	<b>40,755,976</b>	14,826,534
Markup payable	<b>58,235,911</b>	44,327,963
Trade and other payables	<b>116,182,297</b>	92,704,117

**16 General**

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

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

**17 Date of authorisation for issue**

These unconsolidated condensed interim financial statements were authorized for issue on February 26, 2026 by the Board of Directors of the Company.

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer



The image features three women standing outdoors, smiling and looking towards the right. They are dressed in traditional Middle Eastern attire, including long, flowing dresses with intricate blue and white embroidery and lace details. The woman on the left wears a light purple dress with a matching shawl. The woman in the middle wears a light blue dress. The woman on the right wears a light purple dress with a matching shawl. They are positioned in front of a large, bushy plant with many small white flowers. The background is a soft-focus outdoor setting with trees and a building. The overall mood is bright and cheerful.

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST HALF YEAR ENDED DECEMBER 31, 2025

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

	Note	December 31, 2025	June 30, 2025
----- Rupees -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	1,869,535,722	1,905,965,364
Intangibles	7	44,392,891	49,627,751
Right-of-use assets	8	681,127,499	619,644,917
Long term deposits		44,434,971	42,434,971
Goodwill		4,065,253	4,065,333
<b>CURRENT ASSETS</b>			
Stock-in-trade		2,642,528,548	2,601,354,007
Trade debtors - unsecured		1,140,002,351	1,192,059,733
Advances		678,563,546	605,240,834
Prepayments and other receivables		3,199,585	6,416,658
Cash and bank balances		315,573,877	97,059,779
		4,779,867,907	4,502,131,011
		<b>7,423,424,243</b>	<b>7,123,869,347</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
<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		706,477,895	717,123,092
Revenue reserves		1,562,721,991	1,176,798,665
Shareholders' equity		4,653,875,975	4,278,597,847
Non-controlling interest		434,552	306,212
Total equity		4,654,310,527	4,278,904,059
<b>NON-CURRENT LIABILITIES</b>			
Long term loan from associates and related parties		280,210,228	270,178,121
Diminishing Musharika financing facility	10	444,481,167	297,409,368
Lease liabilities	11	539,488,012	518,779,697
Deferred liabilities			
Deferred tax liability - net		122,966,482	122,966,482
Staff gratuity - unfunded		24,366,204	27,129,538
		147,332,686	150,096,020
<b>CURRENT LIABILITIES</b>			
Trade and other payables		512,042,750	1,104,505,617
Markup payable		61,237,028	45,603,599
Short term borrowings	12	150,000,000	-
Current maturity of Diminishing Musharika financing facility	10	105,547,208	42,321,197
Current maturity of lease liabilities	11	242,730,253	178,083,395
Unclaimed dividend		15,496,743	15,516,043
Unpaid dividend		80,887,769	84,049,321
Income tax payable - net		189,659,872	138,422,910
		1,357,601,623	1,608,502,082
Contingencies and commitments			
		<b>7,423,424,243</b>	<b>7,123,869,347</b>

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

**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025**

Note	Half year ended		Quarter ended	
	July to December 2025	July to December 2024	October to December 2025	October to December 2024
----- Rupees -----				
Revenue	2,182,896,388	2,125,155,233	1,169,977,698	1,173,994,966
Cost of sales	(948,180,966)	(964,503,307)	(440,323,558)	(531,534,546)
<b>Gross profit</b>	<b>1,234,715,422</b>	<b>1,160,651,926</b>	<b>729,654,140</b>	<b>642,460,420</b>
Distribution and selling expenses	(294,753,198)	(258,350,685)	(157,316,016)	(117,400,716)
Administrative expenses	(156,367,017)	(145,917,913)	(91,038,673)	(71,639,906)
	(451,120,215)	(404,268,598)	(248,354,689)	(189,040,622)
Other income / (loss)	267,789	1,172,050	(215,584)	(741,586)
<b>Operating profit</b>	<b>783,862,996</b>	<b>757,555,378</b>	<b>481,083,867</b>	<b>452,678,212</b>
Finance cost	(112,751,579)	(35,410,888)	(62,775,802)	(17,382,311)
<b>Profit before taxation</b>	<b>671,111,417</b>	<b>722,144,490</b>	<b>418,308,065</b>	<b>435,295,901</b>
Taxation	(62,101,634)	(165,336,184)	(51,615,096)	(152,459,923)
<b>Profit after taxation</b>	<b>609,009,783</b>	<b>556,808,306</b>	<b>366,692,969</b>	<b>282,835,978</b>
<b>Attributable to</b>				
Equity holders of the Holding Company	608,881,443	556,690,967	366,615,694	282,776,375
Non-controlling interest	128,340	117,339	77,275	59,603
	<b>609,009,783</b>	<b>556,808,306</b>	<b>366,692,969</b>	<b>282,835,978</b>
<b>Earning per share - basic &amp; diluted</b>	<b>2.64</b>	<b>2.42</b>	<b>1.59</b>	<b>2.15</b>

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

**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	July to December 2025	July to December 2024	October to December 2025	October to December 2024
	----- Rupees -----			
<b>Profit after taxation</b>	<b>609,009,783</b>	556,808,306	<b>366,692,969</b>	282,835,978
Revaluation on equity investments at fair value through other comprehensive income	(3,233,665)	(2,388,350)	-	(1,147,190)
<b>Total comprehensive income for the period</b>	<b>605,776,118</b>	554,419,956	<b>366,692,969</b>	281,688,788
<b>Attributable to</b>				
Equity holders of the Holding Company	<b>605,647,778</b>	554,303,120	<b>366,615,694</b>	281,629,426
Non-controlling interest	<b>128,340</b>	116,836	<b>77,275</b>	59,362
	<b>605,776,118</b>	554,419,956	<b>366,692,969</b>	281,688,788

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

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**IMAGE PAKISTAN LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 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	-	-	-	556,690,967	-	117,339	556,808,306
Other comprehensive income	-	-	-	-	(2,388,350)	-	(2,388,350)
<b>Total comprehensive income for the period</b>	-	-	-	556,690,967	(2,388,350)	117,339	554,419,956
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(8,228,325)	8,228,325	-	-	-
<b>Balance as on December 31, 2024</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>722,793,403</b>	<b>1,197,762,484</b>	<b>(1,320,816)</b>	<b>302,568</b>	<b>4,304,213,729</b>
<b>Balance as on June 30, 2025</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>717,123,092</b>	<b>1,175,046,618</b>	<b>1,752,047</b>	<b>306,212</b>	<b>4,278,904,059</b>
Profit after taxation	-	-	-	608,881,443	-	128,340	609,009,783
Other comprehensive income	-	-	-	-	(3,233,665)	-	(3,233,665)
<b>Total comprehensive income for the period</b>	-	-	-	608,881,443	(3,233,665)	128,340	605,776,118
Final dividend for the year ended June 30, 2025 @ 10%	-	-	-	(230,369,650)	-	-	(230,369,650)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(10,645,198)	10,645,198	-	-	-
<b>Balance as on December 31, 2025</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>706,477,895</b>	<b>1,564,203,609</b>	<b>(1,481,618)</b>	<b>434,552</b>	<b>4,654,310,527</b>

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

**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 SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025**

Note	July to December 2025	July to December 2024
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>671,111,417</b>	722,144,490
<b>Adjustment for non-cash and other items:</b>		
Depreciation on:		
- property, plant and equipment	<b>99,462,343</b>	46,345,626
- intangibles	<b>5,234,861</b>	-
- right-of-use assets	<b>127,070,320</b>	-
Provision for gratuity - net of payments	<b>(2,763,334)</b>	(652,666)
Finance cost	<b>112,751,579</b>	35,410,888
	<b>341,755,769</b>	81,103,848
	<b>1,012,867,186</b>	803,248,338
<b>Working capital changes (Increase) / decrease in current assets</b>		
Stock-in-trade	<b>(41,174,541)</b>	(462,387,735)
Trade debtors	<b>52,057,382</b>	(161,459,620)
Advances	<b>(73,322,712)</b>	249,611,844
Prepayments and other receivables	<b>3,217,073</b>	(1,659,167)
	<b>(59,222,798)</b>	(375,894,678)
<b>Increase in Current Liabilities</b>		
Trade and Other Payables	<b>(592,462,867)</b>	(129,552,146)
<b>Cash generated from operations</b>	<b>361,181,521</b>	297,801,514
Income tax paid	<b>(10,864,673)</b>	(4,337,640)
Finance cost paid	<b>(41,004,692)</b>	(38,790,524)
Exchange loss on equity investments	<b>(3,233,585)</b>	(2,388,350)
Long term deposits - net	<b>(2,000,000)</b>	1,755,000
<b>Net cash generated from operating activities</b>	<b>304,078,571</b>	254,040,000
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	<b>(63,032,701)</b>	(141,012,278)
Investment in subsidiary	-	-
<b>Net Cash used in investing activities</b>	<b>(63,032,701)</b>	(141,012,278)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	<b>(233,550,502)</b>	(133,869)
Repayment of long term Diminishing Musharika finance facility	<b>210,297,810</b>	66,492,662
Repayment of principal portion of lease liabilities	<b>(159,311,187)</b>	-
Loan from associated and related parties - net	<b>10,032,107</b>	98,454,619
<b>Net Cash Inflow from Financing Activities</b>	<b>(172,531,772)</b>	164,813,412
<b>Net increase in cash and cash equivalents</b>	<b>68,514,098</b>	277,841,134
Cash and cash equivalents at the beginning	<b>97,059,779</b>	125,731,929
<b>Cash and cash equivalents at the end</b>	<b>165,573,877</b>	403,573,063

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

**Asad Ahmad**  
Chief Executive Officer

**Uzma Ahmad**  
Director

**Ovais Jamani**  
Chief Financial Officer

**IMAGE PAKISTAN LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED DECEMBER 31, 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**

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.

**6 PROPERTY, PLANT AND EQUIPMENT**

		December 31, 2025	June 30, 2025
Operating fixed assets	6	1,691,540,639	1,790,623,982
Capital work-in-progress		177,995,083	115,341,382
		<u>1,869,535,722</u>	<u>1,905,965,364</u>

**6.1 Operating Fixed Assets**

		December 31, 2025	June 30, 2025
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		(99,462,341)	(187,900,473)
Closing written down value		<u>1,691,540,641</u>	<u>1,790,623,982</u>

**6.1.1 Additions During The Period / Year**

		December 31, 2025	June 30, 2025
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**

		December 31, 2025	June 30, 2025
Cost		56,182,360	56,182,360
Accumulated amortization		(11,789,469)	(6,554,609)
		<u>44,392,891</u>	<u>49,627,751</u>

**8 RIGHT-OF-USE ASSETS**

Cost	1,019,826,418	831,273,516
Accumulated depreciation	(338,698,919)	(211,628,599)
	<u>681,127,499</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	(127,070,320)	(211,628,599)
Balance at end of the period / year	<u>681,127,499</u>	<u>619,644,917</u>

**9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

	September 30, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	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
	<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	337,968,918	227,671,108
Loan from Islamic Bank	212,059,457	112,059,457
	<u>550,028,375</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	227,500,000	234,538,688
Repayments made during the year	(17,202,190)	(20,350,500)
Closing balance	550,028,375	339,730,565
Current maturity of Diminishing Musharika financing facility	(105,547,208)	(42,321,197)
	<u>444,481,167</u>	<u>297,409,368</u>

10.2 This represents Diminishing Musharika facility obtained from Non Banking Financial Institutions (NBFIs) to finance the CAPEX requirement of the Company. The facility carries mark-up ranging from three months KIBOR plus 3.75% per annum to six months KIBOR plus 4% per annum (June 2025: three months KIBOR plus 3.75% per annum to six months KIBOR plus 4% 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 NBFIs.

10.3 This represents Diminishing Musharika facility obtained from financial institution 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 financial institution.

**11 LEASE LIABILITIES**

	December 31, 2025	June 30, 2025
Lease liabilities	782,218,265	696,863,092
Current maturity of lease liabilities	(242,730,253)	(178,083,395)
	<u>539,488,012</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	56,113,458	97,457,013
Payments made during the period / year	(159,311,187)	(231,867,437)
Balance at end of the period / year	<u>782,218,265</u>	<u>696,863,092</u>

12 During the period, the Company has obtained Running Musharika facility from financial institution to meet the working capital requirement of the Company. The facility carries mark-up at the rate of one month KIBOR plus 2.25% per annum (June 2025: NIL). The facility is secured against first hypothecation charge over stocks and receivables of the Company. The facility is valid till May 31, 2026.

**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 consolidated condensed interim financial statements, are as follows:

	<b>July to December 2025</b>	<b>July to December 2024</b>
	----- Rupees -----	
<b>Transactions with subsidiary / associated companies</b>		
Purchases of goods, material and services	<b>74,595,054</b>	532,224,503
Lease rentals paid	-	
Loan received	<b>68,239,750</b>	24,118,855
Repayment of loan	<b>6,689,750</b>	5,818,855
Rent paid	<b>30,531,160</b>	32,198,400
<b>Transactions with directors and their close family members</b>		
Loan received	<b>122,917,178</b>	129,015,166
Repayment of loan	<b>187,399,543</b>	39,190,036
Rent paid	<b>4,549,990</b>	3,600,000
Markup paid	-	5,547,443
<b>Key management personnel</b>		
Remuneration and other benefits	<b>25,200,000</b>	12,521,509
	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	----- Rupees -----	
<b>Balances at period / year end</b>		
Loan from associates and related parties	<b>280,210,228</b>	270,178,121
Advances	<b>233,350,002</b>	162,531,136
Markup payable	<b>58,235,911</b>	45,603,599
Trade and other payables	<b>44,812,000</b>	44,812,000

**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 consolidated condensed interim financial statements were authorized for issue on February 26, 2026 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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