

# Image Pakistan Limited

April 29, 2026

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

Dear Sir,

Subject: Financial Results for the Quarter ended 31.03.2026

We have to inform you that the Board of Directors of our Company in their meeting held on 29th April, 2026 at Karachi, recommended the following:

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

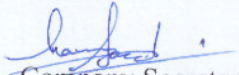
The required Statement of Financial Position, Statement of Profit & Loss, Statement of Changes in Equity & Statement of Cash Flows are attached.

The quarterly report of the Company for the quarter ended 31.03.2026 will be transmitted through PUCARS separately, within specified time.

You may inform the TREC holders accordingly.

Thanking you.

Yours truly,  
IMAGE PAKISTAN LTD.

  
Company Secretary

**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

March 31, 2026                      June 30, 2025  
----- Rupees -----

**ASSETS**

**NON-CURRENT ASSETS**

Property, plant and equipment	1,872,855,412	1,905,965,364
Intangibles	41,775,461	49,627,751
Right-of-use assets	706,797,814	619,644,917
Long term deposits	47,337,951	42,434,971
Goodwill	4,065,253	4,065,333

**CURRENT ASSETS**

Stock-in-trade	2,729,350,221	2,601,354,007
Trade debtors - unsecured	934,625,060	1,192,059,733
Advances	635,678,529	605,240,834
Prepayments and other receivables	1,148,849	6,416,658
Cash and bank balances	385,229,688	97,059,779
	4,686,032,347	4,502,131,011
	<u>7,358,864,238</u>	<u>7,123,869,347</u>

**EQUITY AND LIABILITIES**

**CAPITAL & RESERVES**

Authorized capital 500,000,000 (June 2025: 500,000,000) ordinary shares of Rs. 10/- each	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	2,303,696,500	2,303,696,500
Share premium	80,979,590	80,979,590
Surplus on revaluation of property, plant and equipment	707,464,322	717,123,092
Revenue reserves	1,761,865,691	1,176,798,665
Shareholders' equity	4,854,006,103	4,278,597,847
Non-controlling interest	477,227	306,212
Total equity	4,854,483,330	4,278,904,059

**NON-CURRENT LIABILITIES**

Long term loan from associates and related parties	228,417,847	270,178,121
Diminishing Musharika financing facility	443,327,963	297,409,368
Lease liabilities	613,923,384	518,779,697
Deferred liabilities		
Deferred tax liability - net	91,774,280	122,966,482
Staff gratuity - unfunded	22,266,212	27,129,538
	114,040,492	150,096,020

**CURRENT LIABILITIES**

Trade and other payables	426,809,456	1,104,505,617
Markup payable	64,419,129	45,603,599
Short term borrowings	150,000,000	-
Current maturity of Diminishing Musharika financing facility	105,547,208	42,321,197
Current maturity of lease liabilities	213,721,017	178,083,395
Unclaimed dividend	15,458,944	15,516,043
Unpaid dividend	56,308,427	84,049,321
Income tax payable - net	72,407,041	138,422,910
	1,104,671,222	1,608,502,082

Contingencies and commitments

	<u>7,358,864,238</u>	<u>7,123,869,347</u>
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**IMAGE PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	July to March 2026	July to March 2025	January to March 2026	January to March 2025
	----- Rupees -----			
Revenue	3,225,603,370	3,330,162,477	1,042,706,982	1,205,007,244
Cost of sales	(1,493,381,139)	(1,625,168,634)	(545,200,173)	(660,665,327)
<b>Gross profit</b>	<b>1,732,222,231</b>	<b>1,704,993,843</b>	<b>497,506,809</b>	<b>544,341,917</b>
Distribution and selling expenses	(466,547,899)	(458,353,788)	(171,794,701)	(200,003,103)
Administrative expenses	(231,833,037)	(212,588,097)	(75,466,020)	(66,670,184)
	(698,380,936)	(670,941,885)	(247,260,721)	(266,673,287)
Other income / (loss)	14,826,514	4,023,710	14,558,725	2,851,660
<b>Operating profit</b>	<b>1,048,667,809</b>	<b>1,038,075,668</b>	<b>264,804,813</b>	<b>280,520,290</b>
Finance cost	(165,686,456)	(48,800,773)	(52,934,877)	(13,389,885)
Other charges	(2,700,000)	-	(2,700,000)	(13,389,885)
	(168,386,456)	(48,800,773)	(55,634,877)	(13,389,885)
<b>Profit before taxation</b>	<b>880,281,353</b>	<b>989,274,895</b>	<b>209,169,936</b>	<b>267,130,405</b>
Taxation	(68,767,502)	(222,967,232)	(6,665,868)	(57,631,048)
<b>Profit after taxation</b>	<b>811,513,851</b>	<b>766,307,663</b>	<b>202,504,068</b>	<b>209,499,357</b>
<b>Attributable to</b>				
Equity holders of the Holding Company	811,342,836	766,146,175	202,461,393	209,455,208
Non-controlling interest	171,015	161,488	42,675	44,149
	<b>811,513,851</b>	<b>766,307,663</b>	<b>202,504,068</b>	<b>209,499,357</b>
<b>Earning per share - basic &amp; diluted</b>	<b>3.52</b>	<b>3.33</b>	<b>0.88</b>	<b>0.91</b>



**IMAGE PAKISTAN LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	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			
Issued, subscribed and paid-up capital							
	----- 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	-	-	-	766,146,175	-	161,488	766,307,663
Other comprehensive income	-	-	-	-	(2,532,004)	-	(2,532,004)
<b>Total comprehensive income for the period</b>	-	-	-	766,146,175	(2,532,004)	161,488	763,775,659
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(12,342,487)	12,342,487	-	-	-
<b>Balance as on March 31, 2025</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>718,679,241</b>	<b>1,411,331,854</b>	<b>(1,464,470)</b>	<b>346,717</b>	<b>4,513,569,432</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	-	-	-	811,342,836	-	171,015	811,513,851
Other comprehensive income	-	-	-	-	(5,564,930)	-	(5,564,930)
<b>Total comprehensive income for the period</b>	-	-	-	811,342,836	(5,564,930)	171,015	805,948,921
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)	-	-	(9,658,770)	9,658,770	-	-	-
<b>Balance as on March 31, 2026</b>	<b>2,303,696,500</b>	<b>80,979,590</b>	<b>707,464,322</b>	<b>1,765,678,574</b>	<b>(3,812,883)</b>	<b>477,227</b>	<b>4,854,483,330</b>



**IMAGE PAKISTAN LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	July to March 2026	July to March 2025
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	880,281,353	989,274,895
<b>Adjustment for non-cash and other items:</b>		
Depreciation on:		
- property, plant and equipment	149,193,513	81,104,845
- intangibles	7,852,290	-
- right-of-use assets	205,224,142	-
Provision for gratuity - net of payments	(4,863,326)	(2,824,201)
Finance cost	165,686,456	48,800,773
	508,573,644	127,081,417
	<u>1,388,854,997</u>	<u>1,116,356,312</u>
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Stock-in-trade	(127,996,214)	(506,354,856)
Trade debtors	257,434,673	(210,590,685)
Advances	(30,437,695)	25,489,825
Prepayments and other receivables	5,267,809	(2,378,313)
	104,268,573	(693,834,029)
<b>Increase in Current Liabilities</b>		
Trade and Other Payables	(677,696,161)	(120,654,643)
<b>Cash generated from operations</b>	<u>815,427,409</u>	<u>301,867,640</u>
Income tax paid	(165,975,573)	(18,464,277)
Finance cost paid	(64,099,786)	(80,082,981)
Exchange loss on equity investments	(5,564,850)	(2,532,004)
Long term deposits - net	(4,902,980)	670,500
<b>Net cash generated from operating activities</b>	<u>574,884,220</u>	<u>201,458,878</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(116,083,561)	(193,414,434)
Investment in subsidiary	-	-
<b>Net Cash used in investing activities</b>	<u>(116,083,561)</u>	<u>(193,414,434)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(258,167,643)	(208,084)
Long term Diminishing Musharika finance facility - net	209,144,606	109,513,499
Repayment of principal portion of lease liabilities	(229,847,439)	-
Loan from associated and related parties - net	(41,760,274)	169,680,007
<b>Net Cash Inflow from Financing Activities</b>	<u>(320,630,750)</u>	<u>278,985,422</u>
<b>Net increase in cash and cash equivalents</b>	<u>138,169,909</u>	<u>287,029,866</u>
Cash and cash equivalents at the beginning	97,059,779	125,731,929
<b>Cash and cash equivalents at the end</b>	<u>235,229,688</u>	<u>412,761,795</u>



**IMAGE PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

March 31, 2026                      June 30, 2025  
----- Rupees -----

**ASSETS**

**NON-CURRENT ASSETS**

Property, plant and equipment	1,872,855,412	1,905,965,364
Intangibles	41,775,461	49,627,751
Right-of-use assets	594,884,436	554,270,037
Long term deposits	46,337,951	41,434,971
Long term investments	26,208,509	26,108,589

**CURRENT ASSETS**

Stock-in-trade	2,712,909,825	2,580,229,407
Trade debtors - unsecured	672,863,944	997,621,477
Advances	159,005,485	163,634,799
Prepayments and other receivables	1,148,849	6,416,658
Cash and bank balances	171,841,184	89,889,620
	<b>3,717,769,287</b>	<b>3,837,791,961</b>
	<b>6,299,831,056</b>	<b>6,415,198,673</b>

**EQUITY AND LIABILITIES**

**CAPITAL & RESERVES**

Authorized capital		
500,000,000 (June 2025: 500,000,000) ordinary shares of Rs. 10/- each	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	2,303,696,500	2,303,696,500
Share premium	80,979,590	80,979,590
Surplus on revaluation of property, plant and equipment	707,464,322	717,123,092
Revenue reserves	986,956,619	698,962,879
<b>Shareholders' equity</b>	<b>4,079,097,031</b>	<b>3,800,762,061</b>

**NON-CURRENT LIABILITIES**

Long term loan from associates and related parties	200,606,853	255,010,000
Diminishing Musharika financing facility	443,327,963	297,409,368
Lease liabilities	485,557,251	460,682,077
Deferred liabilities		
Deferred tax liability - net	91,774,280	122,966,482
Staff gratuity - unfunded	22,266,212	27,129,538
	<b>114,040,492</b>	<b>150,096,020</b>

**CURRENT LIABILITIES**

Trade and other payables	295,558,464	967,037,232
Markup payable	64,419,129	45,603,599
Short term borrowings	150,000,000	-
Current maturity of Diminishing Musharika financing facility	105,547,208	42,321,197
Current maturity of lease liabilities	213,721,017	158,288,845
Unclaimed dividend	15,458,944	15,516,043
Unpaid dividend	56,308,427	84,049,321
Income tax payable - net	76,188,277	138,422,910
	<b>977,201,466</b>	<b>1,451,239,147</b>
Contingencies and commitments		
	<b>6,299,831,056</b>	<b>6,415,198,673</b>



**IMAGE PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE THIRD QUARTER & NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	July to March 2026	July to March 2025	January to March 2026	January to March 2025
	----- Rupees -----			
Revenue	2,457,906,606	2,542,584,067	893,226,344	1,004,357,053
Cost of sales	(1,127,029,716)	(1,269,278,180)	(428,497,274)	(553,367,893)
<b>Gross profit</b>	<b>1,330,876,890</b>	<b>1,273,305,887</b>	<b>464,729,070</b>	<b>450,989,160</b>
Distribution and selling expenses	(429,949,451)	(398,139,233)	(157,525,787)	(172,765,999)
Administrative expenses	(166,210,282)	(160,978,453)	(43,849,720)	(50,931,977)
	(596,159,733)	(559,117,686)	(201,375,507)	(223,697,976)
Other income	301,533	4,012,651	32,533	2,888,228
<b>Operating profit</b>	<b>735,018,690</b>	<b>718,200,852</b>	<b>263,386,096</b>	<b>230,179,412</b>
Finance cost	(154,846,568)	(45,210,182)	(48,517,706)	(15,399,469)
Other charges	(2,700,000)	-	(2,700,000)	(15,399,469)
	(157,546,568)	(45,210,182)	(51,217,706)	(15,399,469)
<b>Profit before taxation</b>	<b>577,472,122</b>	<b>672,990,670</b>	<b>212,168,390</b>	<b>214,779,943</b>
Taxation	(68,767,502)	(175,232,738)	(6,665,868)	(51,240,008)
<b>Profit after taxation</b>	<b>508,704,620</b>	<b>497,757,932</b>	<b>205,502,522</b>	<b>163,539,935</b>
<b>Earning per share - basic &amp; diluted</b>	<b>2.21</b>	<b>2.16</b>	<b>0.89</b>	<b>0.71</b>





**IMAGE PAKISTAN LIMITED**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER & NINE MONTHS ENDED MARCH 31, 2026**

	July to March 2026	July to March 2025
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	577,472,122	672,990,670
<b>Adjustment for non-cash and other items:</b>		
Depreciation on:		
- property, plant and equipment	149,193,513	81,104,845
- intangibles	7,852,290	-
- right-of-use assets	174,578,909	-
Provision for gratuity - net of payments	(4,863,326)	(2,824,201)
Finance cost	154,846,568	45,210,182
	<u>481,607,954</u>	<u>123,490,826</u>
	<u>1,059,080,076</u>	<u>796,481,496</u>
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Stock-in-trade	(132,680,418)	(500,741,515)
Trade debtors	324,757,533	(96,197,683)
Advances	4,629,314	203,004,655
Prepayments and other receivables	5,267,809	1,619,017
	<u>201,974,238</u>	<u>(392,315,526)</u>
<b>Increase in Current Liabilities</b>		
Trade and other payables	(671,478,768)	(97,658,780)
<b>Cash generated from operations</b>	<u>589,575,546</u>	<u>306,507,190</u>
Income tax paid	(162,194,337)	(21,356,435)
Finance cost paid	(62,357,633)	(76,492,390)
Long term deposits - net	(4,902,980)	670,500
<b>Net cash generated from operating activities</b>	<u>360,120,596</u>	<u>209,328,865</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment and intangibles	(116,083,561)	(193,414,434)
Investment in subsidiary	(99,920)	-
<b>Net Cash used in investing activities</b>	<u>(116,183,481)</u>	<u>(193,414,434)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(258,167,643)	(208,084)
Long term Diminishing Musharika finance facility - net	209,144,606	109,513,499
Repayment of principal portion of lease liabilities	(208,559,367)	-
Receipt of loan from associated and related parties - net	(54,403,147)	169,941,511
<b>Net Cash Inflow from Financing Activities</b>	<u>(311,985,551)</u>	<u>279,246,926</u>
<b>Net increase in cash and cash equivalents</b>	<u>(68,048,436)</u>	<u>295,161,357</u>
Cash and cash equivalents at the beginning	<u>89,889,620</u>	<u>111,568,239</u>
<b>Cash and cash equivalents at the end</b>	<u>21,841,184</u>	<u>406,729,596</u>

