



EST. 1993

image

Image Pakistan Limited

ANNUAL REPORT 2026

A photograph of two women standing on a staircase. The woman on the left is wearing a dark maroon dress with intricate white and gold floral embroidery. The woman on the right is wearing a solid red dress with subtle gold embroidery on the sleeves and hem. Both women have long, dark hair and are looking towards the camera. The background shows a staircase with a metal railing.

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

Vision Statement

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

Mission Statement

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

Core Value

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

Statement of Ethics and Business Practices

The articulation of this statement is based on following points:

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





Notice of Annual General Meeting

Notice is hereby given that the Thirty Sixth Annual General Meeting of Image Pakistan Ltd., will be held on Wednesday, October 28, 2026 at 3.00 pm at A/33, Central Commercial Area, Block 7/8, KCHSU, Karachi to transact the following business:

The meeting will commence from the recitation of Holy Quran.

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended June 30, 2026 together with the Directors' and Auditors' Report thereon and Chairman's Review Report.
2. To consider and approve as recommended by the Board of Directors, payment of cash dividend @10% i.e. Rs. 1.00 per share.
3. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2027. The present Auditors, M/s. Feroze, Sharif Tariq & Co., Chartered Accountants, retiring and being eligible, have offered themselves and consented for re-appointment, and the Board of Directors has recommended their appointment.
4. (a) The transactions carried out in normal course of business with related parties as disclosed in Note No. 40 during the year ended June 30, 2026 be and are hereby ratified and approved.
(b) The Board of Directors of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with related parties during the ensuing year ending June 30, 2027.
(c) These transactions by the Board of Directors of the Company shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification / approval.
5. To transact any other business with the permission of the Chair.

By Order of the Board

Company Secretary

Karachi: October 6, 2026

NOTES:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from October 23, 2026 to October 30, 2026 (both days inclusive). Share transfers received in order at the office of our Share Registrar / Transfer Agent, M/s. Hameed Majeed Associates (Pvt) Ltd., 4th Floor, Karachi Chamber, Hasrat Mohani Road, Karachi, by the close of business on Thursday, October 22, 2026 shall be treated as being in time for the purpose of attending, and voting at, the AGM and entitlement of receiving cash dividend, if approved by the members.

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

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

emails, containing all the required particulars, are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email.

3. Proxy:

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

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

A. For Attending the Meeting:

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

B. For Appointing Proxies:

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

4. Code of Conduct for Shareholders in General Meeting:

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

- a) Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to the creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation.
- b) Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding level 1 on the standard scale.
- c) Additionally, in compliance with Section 185 of Companies Act, 2017; the Company is not permitted to distribute gifts in any form to its members in its meeting.

5. Change of Address:

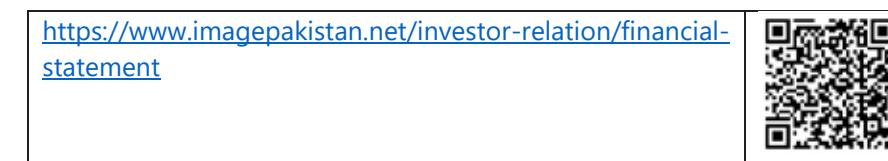
The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar, M/s. Hameed Majeed Associates (Pvt) Ltd., 4th Floor, Karachi Chamber, Hasrat Mohani Road, Karachi.

6. Submission of Information to Share Registrar:

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

7. Financial Statements published on Company's website:

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



8. Unclaimed shares and dividend:

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

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

9. E-voting and Postal Ballot:

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

10. Conversion of Physical Shares into the Book Entry Form:

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

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

مندرجات:

1. شیئر ٹرانسفر Books کی بندش

کمپنی کی شیئر ٹرانسفر books مؤرخہ 23 اکتوبر 2026ء سے 30 اکتوبر 2026ء تک (بشمول دونوں ایام) بند رہیں گی۔ 22 اکتوبر 2026ء کو کاروبار بند ہونے تک ہمارے شیئر رجسٹرار/ٹرانسفر ایجنٹ میسرز حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ دفتر واقع چوتھی منزل، کراچی جیمبر، حسرت موہانی روڈ، کراچی کو موصول شیئر ٹرانسفرز کو AGM میں شرکت اور ووٹ کرنے اور اراکین کی منظوری سے مشروط نقد منافع منقسمہ وصول کرنے کی اہلیت کے لئے بروقت وصولی شمار کی جائیں گی۔

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

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

3. پراسی

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

سی ڈی سی اکاؤنٹ ہولڈرز کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ سرکلر نمبر 1

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا اطلاع دی جاتی ہے کہ میٹج پاکستان لمیٹڈ کا چھٹیساواں (36واں) سالانہ اجلاس عام مؤرخہ 28 اکتوبر 2026ء بروز بدھ دوپہر 3:00 بجے بمقام A/33، سینٹرل کمرشل ایریا، بلاک 7/8، KCHSU، کراچی میں مندرجہ ذیل امور پر کارروائی کے لئے منعقد ہوگا:

اجلاس کا آغاز تلاوت قرآن پاک سے ہوگا۔

عمومی امور:

- 30 جون 2026ء کو اختتام پذیر سال کے لئے کمپنی کی علیحدہ اور مشترکہ پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ ڈائریکٹرز اور آڈیٹرز رپورٹ اور چیئرمین کی جائزہ رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا۔
- بورڈ آف ڈائریکٹرز کی سفارش پر کمپنی کے شیئر ہولڈرز کو 10 فیصد نقد منافع یعنی فی شیئر 1 روپے کی ادائیگی کی تجویز زیر غور لائی گئی ہے۔
- 30 جون 2027ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کا معاوضہ طے کرنا۔ ریٹائر ہونے والے حالیہ آڈیٹرز میسرز فیروز شریف طارق اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے اپنی دوبارہ تقرری کی پیشکش کی ہے اور اپنی رضامندی کا اظہار کیا ہے۔ بورڈ آف ڈائریکٹرز نے ان کی تقرری کی سفارش کی ہے۔
- (a) 30 جون 2026ء کو اختتام پذیر سال کے دوران عمومی کاروباری امور میں متعلقہ فریقین کے ساتھ لین دین کی یہاں باقاعدہ تصحیح کی جاتی اور انہیں منظور کیا جاتا ہے۔ جیسا کہ نوٹ نمبر 40 میں ذکر کیا گیا ہے۔
(b) آئندہ سال تختہ 30 جون 2027ء کے دوران عمومی کاروباری امور میں متعلقہ فریقین سے ممکنہ لین دین کی منظوری کے لئے یہاں باضابطہ طور پر کمپنی کے بورڈ آف ڈائریکٹرز کو مجاز ٹھہرایا جاتا ہے۔
(c) کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے یہ ٹرانزیکشنز حصص داران کی جانب سے منظور شدہ ٹرانزیکشنز شمار ہوں گی اور ان کی باقاعدہ تصحیح اور منظوری کے لئے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے رکھا جائے گا۔
- چیئرمین کی اجازت سے دیگر امور پر کارروائی کرنا۔

بحکم بورڈ

کمپنی سیکریٹری

کو AGM کے نوٹس میں درج ایجنڈا آئیٹمز تک محدود رکھیں گے اور کسی بھی قسم کی سیاسی وابستگی کے اظہار کے لئے کوئی نامناسب عمل نہیں کریں گے۔

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

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

5. پتہ میں تبدیلی

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

6. شیئر رجسٹرار کے پاس معلومات کا اندراج

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

7. کمپنی کی ویب سائٹ پر مالیاتی اسٹیٹمنٹس کی اشاعت

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



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

8. لادعویٰ حصص و منافع منقسمہ

ایکٹ کے سیکشن 244 کے مطابق کمپنی کی جانب سے تاریخ ادائیگی یا مقررہ تاریخ سے عرصہ تین برس تک لا

مورخہ 26 جنوری 2000 میں درج ذیل ہدایات پر عمل کرنا ہوگا۔

A. اجلاس میں شرکت کے لئے:

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

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

B. پراکسیز کی تقرری کے لئے

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

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

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

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

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

4. اجلاس عام میں شیئر ہولڈرز کے لئے ضابطہ اخلاق

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

(a) شیئر ہولڈرز کو فیصلوں کے لئے اپنا اثر و رسوخ استعمال کرنے یا انتظامیہ سے براہ راست رابطہ کرنے کی اجازت نہیں ہے جو انتظامیہ کے پرسکون کام میں رکاوٹ پیدا کر سکتے ہیں۔ قانون کے مطابق شیئر ہولڈرز ایسا میٹرل ہمراہ نہیں لائیں گے جو شرکاء یا اجلاس کے احاطہ میں خوف پیدا کرے۔ شیئر ہولڈرز اپنے آپ



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

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

9. ای-ووٹنگ اور پوسٹل بیلٹ

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

10. فزیکل شیئرز کی بک انٹری فارم میں تبدیلی

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

فزیکل فارم میں شیئرز رکھنے والے شیئر ہولڈرز سے التماس ہے کہ وہ اپنے فزیکل شیئرز کو غیر کاغذی صورت میں تبدیل کرنے کے لئے CDC کے ساتھ بلا واسطہ کسی بھی بروکر یا انویسٹر اکاؤنٹ کی مدد سے CDC ذیلی اکاؤنٹ کھولیں۔ اس طرح انہیں کئی طرح کی سہولیات میسر آئیں گی جیسا کہ محفوظ حوالگی اور کسی بھی وقت اپنی مرضی سے شیئرز کی فروخت کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے مطابق فزیکل شیئرز میں تجارت کی اجازت نہیں ہے۔



CHAIRMAN’S REVIEW REPORT

I am pleased to present the Chairman’s Review Report on the overall performance of the Board of Directors of Image Pakistan Limited for the year ended June 30, 2026, in compliance with Section 192 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

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

The evaluation for the year under review reflected the following:

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

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

Bilal Asghar
Chairman

Karachi: October 5, 2026



چیئر مین کی جائزہ رپورٹ

کمپنیز ایکٹ 2017ء کے سیکشن 192 اور سٹاک ایکسچینج (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کی پیروی میں، میں 30 جون 2026ء کو اختتام پذیر سال کے لئے ایچ پی ایم پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی پر چیئر مین کی جائزہ رپورٹ ازراہ مسرت پیش کرتا ہوں۔

اپنے گورننس فریم ورک کے تحت بورڈ نے اپنی ذمہ داریوں کی انجام دہی، کمپنی اسٹریٹجک سمت وضع کرنے اور اسٹیک ہولڈرز کے لئے پائیدار منافع کے قیام میں اپنی افادیت کا جائزہ لینے کے لئے از خود سالانہ جائزہ لیا ہے۔ جائزہ کا فریم ورک کارکردگی کے متعدد اشاریوں بشمول ترکیب، اسٹریٹجک شمولیت، جائزہ، نگرانی اور گورننس کے امور کا احاطہ کرتا ہے۔

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

1. بورڈ کی ترکیب اور تنوع: بورڈ خود مختار، نان ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز کے متوازن اشتراک پر مشتمل ہے جو متنوع مہارت، تجربہ اور صلاحیتوں کے حامل ہیں۔ اس تنوع سوچ و چار کو وسعت دی اور موثر فیصلہ سازی میں مدد دی۔
 2. اسٹریٹجک قیادت: بورڈ واضح طور پر کمپنی کے طویل مدتی ویژن، اسٹریٹجک اقدامات کے جائزے اور اسٹیک ہولڈرز کی توقعات سے ہم آہنگ سالانہ مقاصد کی منظوری میں مصروف عمل ہوتا ہے۔
 3. نگرانی اور مستعدی: ڈائریکٹرز نے اجلاسوں میں بھرپور شرکت کی تاکہ اسٹریٹجک، مالیاتی اور آپریشنل معاملات پر سیر حاصل بحث کو یقینی بنایا جاسکے۔ اراکین کو موثر نگرانی میں معاونت کے لئے بروقت اور جامع میٹریل فراہم کیا گیا۔
 4. نگرانی اور جواب دہی: بروقت رہنمائی اور تعمیری جائزہ پیش کرتے ہوئے انتظامیہ، آڈیٹرز اور بیرونی مشیروں کی فراہم کردہ اپ ڈیٹس نے بورڈ کو کاروباری کارکردگی اور خطرات سے آگاہ کئے رکھا۔
 5. گورننس اور اخلاقی معیار: بورڈ نے گورننس اور کمپلائنس کے مضبوط کلچر کا اعادہ جاری رکھا۔ داخلی کنٹرول کا مربوط نظام قائم کیا گیا تاکہ ادارے میں ہر سطح پر اخلاقی عمل اور شفافیت کو یقینی بنایا جاسکے۔
- لب لباب یہ ہے کہ بورڈ اپنے امور کو بدلتے ہوئے گورننس اصولوں میں ڈھال کر اور تمام اسٹیک ہولڈرز کی جانب سے کمپنی پر کئے گئے اعتماد کو سراہتے ہوئے اپنی افادیت کو لگاتار بڑھانے کے لئے کوشاں ہے۔

بلال اصغر

چیئر مین

کراچی: 05 اکتوبر، 2026ء



DIRECTORS REPORT

The Directors are pleased to present this report, accompanied by the audited financial statements for the Company for the fiscal year ended June 30, 2026. The information provided below encompasses the unconsolidated and consolidated performance of the Company during the year 2025 - 2026.

OVERVIEW OF ECONOMY

During the year, Pakistan's operating environment remained under pressure and Iran - USA conflict has resulted in high crude oil prices leading to inflation and the world is passing through an uncertain environment. Amid these headwinds, certain sectors such as technology and agriculture exhibited growth prospects, while the retail industry sustained its positive momentum. This growth was driven by a rising middle class, rapid urbanization and the continued shift towards e-commerce particularly in the post-pandemic era. At the same time, competition within the retail sector intensified as both local and international brands expanded their market presence. Nevertheless, the adoption of innovative retail solutions, coupled with a focus on enhanced customer experiences, has enabled retailers to adopt successfully and remain resilient in a dynamic business environment.

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

BUSINESS OVERVIEW

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

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

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

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

Financial Performance

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

FINANCIAL PERFORMANCE		
Particulars	2026	2025
Gross revenue		
Local sales	4,235,735,973	4,054,960,757
Export sales	789,652,119	1,164,505,611
	5,025,388,092	5,219,466,368
Sales tax	645,124,504	(624,435,250)
Net Revenue	4,380,263,588	4,595,031,118
Gross profit	2,045,485,499	2,124,836,266
Earnings before interest, taxes and depreciation (EBITDA)	1,422,677,293	1,508,769,559
Depreciation	417,356,608	406,083,681
Finance cost	255,873,017	179,865,531
Profit before taxation	704,423,017	922,820,347
Profit after taxation	659,588,024	759,468,262
Earnings per share (Rs.)	2.86	3.30

In the current fiscal year, the Company achieved a gross profit of Rs. 2,045 million, compared to Rs. 2,124 million in the previous year, representing a slight decline.

Liquidity and Cash Flow Management

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

During the year under review, the Company deployed resources in a balanced and disciplined manner. Major allocations included capital expenditure of Rs. 249.692 million towards production efficiency and retail expansion.

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

Business Risks and Challenges

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

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

The Company also faces competitive risks, as the fashion retail market continues to expand with the entry of both local and international brands. Rapidly changing consumer preferences and the demand for trend-driven, value-

for-money products require constant innovation, efficient supply chain management, and superior customer engagement. Failing to adapt to these evolving market dynamics could impact Image’s market positioning.

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

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

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

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

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

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

Corporate and Social Responsibility

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

- 1) Sponsorship of the 2nd Image - Ribat Golf Tournament 2026:** Image was proud to sponsor the 2nd Image Ribat Golf Tournament 2026, a prestigious event that brought together talented golfers from across the country. By supporting this tournament, the Company reaffirmed its commitment to nurturing sports, encouraging youth participation, and contributing to the development of a healthier and more vibrant society.
- 2) Gender Equality:** Image Pakistan Limited reaffirmed its commitment to women’s empowerment by celebrating International Women’s Day and supporting Pinktober initiatives for breast cancer awareness. Through these efforts, the Company continues to promote inclusivity, raise awareness on women’s health, and create a positive impact within the workplace and the wider community.
- 3) Clean Water and Sanitation:** The management ensures responsible water usage in our operations, prioritizing water conservation measures and sustainable waste management to protect local water resources.
- 4) Ahmad Ismail Medical Centre (AIMC):** The Ahmad Ismail Medical Centre (AIMC), established in memory of the Company’s founder, Late Mr. Ahmad Ismail, was inaugurated in 2024, at Hawksbay, Karachi. Since its

- inception, AIMC has remained dedicated to serving the underprivileged by providing free medical consultations, medicines, and treatment. To date, the centre has extended healthcare services to more than 25,000 fishermen and their families in the Hawksbay community, making a meaningful difference in improving access to quality healthcare for those most in need.
- 5) **Installation of Solar Power System:** In alignment with the UN’s Sustainable Development Goals (SDGs), the Company installed solar power system, reducing its environmental footprint and advancing the Company's commitment to sustainability. The Company is taking active steps to reduce its carbon footprint by incorporating renewable energy solutions, improving energy efficiency, and supporting environmental sustainability projects.
- 6) **Responsible Consumption and Production:** We prioritize sustainable production processes, focusing on waste reduction, efficient resource management, and ethical sourcing of raw materials to ensure responsible consumption.

HUMAN RESOURCES

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

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

GENDER PAY GAP STATEMENT:

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

Mean	12.10%
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CORPORATE AND BRAND IMAGE

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

We are proud to highlight the following recognitions that underscore our commitment to excellence:

- The **Management Association of Pakistan** awarded **Corporate Excellence Award 2025** for our outstanding corporate governance and financial performance.
- During the year, VIS Credit Rating Company Limited reaffirmed Image Pakistan Limited an **entity rating of “A-”(long term) and A2 (short term)**. This rating reflects the Company’s sound financial profile, prudent risk management practices, and strong market presence in the fashion retail sector. The recognition not only underscores the Company’s credibility and financial discipline but also enhances stakeholder confidence, reinforcing our commitment to maintaining high standards of governance, transparency, and sustainable growth.

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

HEALTH, SAFETY AND ENVIRONMENT:

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

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

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

AUDITORS:

The present Auditors M/s. Feroze Sharif Tariq & Co., Chartered Accountants, are due to retire in the forthcoming annual general meeting of the company and being eligible, have offered themselves for reappointment. The Board has recommended the appointment of M/s Feroze Sharif Tariq & Co., Chartered Accountants as auditors for the forthcoming year, as recommended by the Audit Committee, subject to the approval of the members at the upcoming Annual General Meeting.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE:

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

- 1) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- 2) Proper books of account have been maintained by the Company;
- 3) Appropriate accounting policies have been consistently applied in preparation of these financial statements and accounting estimates are based on reasonable and prudent judgment;

- 4) International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of these financial statements;
- 5) The system of internal control is sound in design and has been effectively implemented and monitored. The process of monitoring internal controls will continue with the objective to further strengthen the controls and improve the system;
- 6) There are no significant doubts upon the Company's ability to continue as a going concern;
- 7) A summary of key operating and financial data of the Company of the last six years is annexed in the report.
- 8) There has been no material departure from the best practices of Corporate Governance, as detailed in the Regulations of Rule Book of Pakistan Stock Exchange.
- 9) There are no outstanding statutory payments due on account of taxes, levies and charges except as those disclosed in these financial statements.

BOARD OF DIRECTORS & ITS COMMITTEES:

The Board of Directors:

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

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

Name of the Director	Status	No. of meetings attended
Mr. Bilal Asghar	Chairman / Independent Director	4
Mr. Asad Ahmad	Chief Executive Officer	4
Ms. Farnaz Ahmad	Executive Director	4
Ms. Uzma Ahmad	Non-Executive Director	4
Ms. Marium Ahmad	Non-Executive Director	4
Mr. Jawed Ahmed Siddiqui	Resigned on 10.03.2026	3
Mr. Zubair Shamim	Non-Executive Director co-opted on 10.03.2026	1
Mr. Ameen Mohammed Bandukda	Independent Director	2

Board Audit Committee:

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

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

Name of the Director	Status	No. of meetings attended
Mr. Ameen Mohammed Bandukda	Chairman	4
Ms. Marium Ahmad	Member	4
Ms. Farnaz Ahmad	Member	4

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

Human Resource And Remuneration Committee:

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

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

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

PATTERN OF SHAREHOLDING:

Statements showing the pattern of shareholding as at June 30, 2026 required under Section 227 (2) (f) of the Companies Act, 2017 and the Code of Corporate Governance, is annexed to this report.

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

SUBSEQUENT EVENTS

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

RELATED PARTY TRANSACTIONS:

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

BUSINESS CONTINUITY PLANS:

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

During the year, the Company successfully implemented Microsoft Dynamics 365 on cloud, marking a significant step forward in strengthening its digital infrastructure. This migration to a cloud-based ERP system has enhanced

process efficiency, ensured real-time access to critical business data, and improved system reliability with secure backups. The adoption of Dynamics 365 also supports stronger internal controls, better cost management, and scalability to meet the growing needs of the business.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:

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

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

Each year, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, an evaluation questionnaire is developed and distributed to the Directors for assessing the Board’s performance. The Company Secretary ensures strict confidentiality when handling the completed questionnaires. The results are then thoroughly analysed to identify areas for improvement and to highlight any differing perspectives. For the fiscal year ending June 30, 2026, the Board's overall performance and effectiveness have been evaluated as 'Satisfactory.'

DIRECTORS’ REMUNERATION:

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

OUTLOOK AND FUTURE PROSPECTS:

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

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

In line with our retail expansion strategy, new outlets at Khayaban-e-Bukhari Karachi, F-6 Islamabad, Lyallpur Galleria Mall Faisalabad and Giga Boutique Mall Islamabad were opened during the year under review. In addition, a major expansion and renovation of our outlet at Zamzama Karachi was successfully carried out for a better shopping experience to our customers. The introduction of Image Studio another addition to our categories has been well received by our customers and will help improve gross margins of our Company.

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

ACKNOWLEDGEMENT:

The Directors wish to acknowledge the devotion of the employees of all cadres and are appreciative of their dedication and commitment. They also extend heartfelt appreciation to the Company’s suppliers, customers, and bankers for their continued confidence and support.

On behalf of the Board

ASAD AHMAD
Chief Executive Officer

UZMA AHMAD
Director

Karachi: October 5, 2026

پیداواری کارکردگی، ڈیزائن میں ورائٹی اور تیز اور سازگار رٹن اراؤنڈ ٹائم کو واضح طور پر بڑھا رہی ہے جو ملکی اور برآمدی منڈیوں میں ہماری نمویں معاونت کر رہی ہے۔

مالیاتی قابلیت ہمارے کاروباری فلسفہ کی اکائی رہی۔ آپریشنل کارکردگی پر توجہ، لاگت پر مربوط کنٹرول اور حکمت عملی کے لحاظ سے اسز نو سرمایہ سے کیش فلو پر توجہ دے کر کمپنی اپنی بیلنس شیٹ کو مضبوط بنانے کے قابل ہوئی ہے۔ اس کے نتیجے میں مضبوط لیکویڈٹی، نئے اور زیادہ کیش فلو کا قیام اور انویسٹمنٹ پر بہتر آمدنی ظاہر کرتی ہے کہ ہماری نمونہ صرف مستحکم ہے بلکہ مالیاتی لحاظ سے انتہائی مربوط ہے۔

یہ کاوشیں مجموعی طور پر امیج پاکستان لمیٹڈ کی مضبوطی کو ظاہر کرتی ہیں۔ صارف ترجیحات میں تبدیلی اور شدید مقابلہ سازی کی فضا میں ہم پر امید ہیں کہ جدت، معیار اور مالیاتی نظم و ضبط پر ہماری توجہ یقینی بنائے گی کہ ہم اپنے اسٹیک ہولڈرز کو مستحکم نمو اور اضافی منافع دینے کا عمل جاری رکھیں گے۔

مالیاتی کارکردگی

کمپنی کی مجموعی مالیاتی کارکردگی کا خلاصہ حسب ذیل ہے:

مالیاتی کارکردگی		
مندرجات	2026ء	2025ء
مجموعی آمدنی		
مقامی سیلز	4,535,735,973	4,054,960,757
برآمدی سیلز	789,652,119	1,164,505,611
سیلز ٹیکس	5,025,388,092	5,219,466,368
خالص آمدنی	4,380,263,588	4,595,031,118
مجموعی منافع	2,045,485,499	2,124,836,266
سود، ٹیکس اور فرسودگی سے پہلے آمدنی (EBITDA)	1,422,677,293	1,508,769,559
فرسودگی	417,356,608	406,083,681
قرضوں پر لاگت	255,873,017	179,865,531
نفع بمعہ ٹیکسیشن	704,423,017	922,820,347
نفع علاوہ ٹیکسیشن	659,588,024	759,468,262
فی حصص آمدنی	2.86	3.30

ڈائریکٹرز کی رپورٹ

30 جون 2026ء کو اختتام پذیر سال کے لئے ڈائریکٹرز کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتے ہیں۔ دی گئی مندرجہ ذیل معلومات سال 2025-2026 کے دوران کمپنی کی علیحدہ اور مجموعی کارکردگی کا احاطہ کرتی ہیں:

اقتصادی جائزہ

رواں برس کے دوران، پاکستان کا کاروباری ماحول دباؤ میں رہا۔ ایران-امریکہ تنازعہ کے نتیجے میں خام تیل کی بلند قیمتوں نے مہنگائی میں اضافہ کیا اور دنیا بھر میں بے یقینی کی فضا قائم ہوئی۔ ان مشکلات میں، ٹیکنالوجی اور زراعت جیسے شعبوں نے نمو کے آثار دکھائے جب کہ ریٹیل انڈسٹری نے اپنا مثبت مومینٹ برقرار رکھا۔ اس نمو کو بڑھتے ہوئے متوسط طبقے، شہروں کی طرف منتقلی کے رجحان اور خصوصاً عالمی وبا کے دور کے بعد ای کامرس کی جانب لگاؤ بڑھتے ہوئے رجحان سے منسوب کیا جاتا ہے۔ اسی دوران، ریٹیل سیکٹر میں مقابلہ سازی میں شدت آئی کیونکہ ملکی و بین الاقوامی برانڈز نے مارکیٹ میں اپنی ساکھ کو مزید وسعت دی ہے۔ علاوہ ازیں، جدید ریٹیل سالیوشنز کو اپنانے اور بڑھتے ہوئے صارف تجربات پر بھرپور توجہ نے ریٹیلرز کو کامیابی سے پینے میں مدد کی اور متحرک کاروباری ماحول میں ثابت قدم رہنے میں مدد دی۔

اس وسیع تر کلی اقتصادی منظر نامے میں، امیج پاکستان لمیٹڈ متحرک رہی۔ کم شرح سود اور کرنسی میں استحکام نے مالیاتی لاگت کو بہتر کرنے اور سپلائی چین میں اس کی کارکردگی کو مضبوط کرنے میں مدد کی۔ البتہ، جاری مہنگائی اور قابل صرف آمدنی پر دباؤ نے اضافی اخراجات خصوصاً فیشن ریٹیل پر خرچ کو متاثر کیا۔ اس سے نبرد آزما ہونے کے لئے کمپنی نے منافع بخش کلکیشنز اور متعارف کی گئی پروڈکٹس اور صارفین کی طلب کو پورا کرنے کے لئے ڈیزائن میں جدت پر بھرپور توجہ دی۔ آپریشنل کارکردگی کو تخلیق کے ساتھ متوازن کرتے ہوئے امیج پاکستان نے بیرونی چیلنجز سے بھرپور مقابلہ کیا اور پائیدار نمو پر گامزن رہی۔

کاروباری جائزہ

ہم طویل مدتی ویژن کے حصول پر گامزن ہیں جو انتہائی محتاط اور پر جوش انداز میں وضع کیا گیا ہے جو ملکی و غیر ملکی فیشن ریٹیل مارکیٹس میں مواقع سے فائدہ اٹھانے کے لئے روڈ میپ وضع کرتا ہے۔ یہ ویژن تین بنیادی ستونوں: اپنی ریٹیل ساکھ کو وسعت دینا، اپنی پیداواری استعداد کو بڑھانا اور اپنی ڈیجیٹل پیمان کو مضبوط کرنا پر مشتمل ہے۔

اس حکمت عملی کا منبج سرمایے کی متوازن تقسیم کے لئے ہمارا عزم ہے۔ نئے آؤٹ لیٹس، ای کامرس پلیٹ فارمز اور مینوفیکچرنگ انفراسٹرکچر میں ہم اپنی ہر سرمایہ کاری کا جائزہ لیتے ہیں تاکہ یقینی بنایا جاسکے کہ یہ طویل مدتی منافع بنانے کے لئے استعمال ہو رہا ہے۔ ڈولمین مال، لاہور میں ہماری حالیہ توسیع پنجاب میں ہماری موجودگی کو مضبوط بنانے کے ہماری عزم کی عکاسی کرتا ہے اور ہمیں وسیع تر کسٹمر بیس تک رسائی کے قابل بناتا ہے۔ اسی طرح سے، نئی ملٹی ہیڈ ایمر ایڈری مشینوں کی مرحلہ وار شمولیت ہماری

پریشان کن ایک اور شعبہ سپلائی چین اور خام مال پر انحصار ہے۔ عالمی سپلائی چین میں رکاوٹیں، درآمدات میں تاخیر اور خام مال کی قیمتوں میں عدم استحکام۔ خصوصاً ٹیکسٹائلز، ڈائیز اور ایکسپریس۔ پیداواری منصوبہ بندی اور کاسٹ مینجمنٹ پر خطرات مرتب کرتے ہیں۔ اس سے نبرد آزما ہونے کے لئے، کمپنی وسائل کے ذرائع میں تنوع، سپلائرز سے تعلقات کی مضبوطی اور انوینٹری کا معقول لیول برقرار رکھ رہی ہے۔

ملک کے مختلف علاقوں میں حالیہ سیلاب نے بھی چیلنجز میں اضافہ کیا جس سے لاجسٹکس میں رکاوٹ اور متاثرہ خطوں میں ریٹیل سرگرمی میں کمی واقع ہوئی۔ اپنے آپریشنز پر اثرات کو کنٹرول میں رکھتے ہوئے ماحولیات سے متعلق یہ خطرات مستحکم سپلائی چینز اور متغیر کاروباری حکمت عملیوں کی ضرورت کا عندیہ دیتے ہیں۔

ٹیکنالوجی اور پلیٹ فارمز پر بڑھتا ہوا انحصار سائبر سیورٹی، ڈیٹا پرائیویسی اور معتبر سسٹم سے متعلق کمپنی کو خطرات سے دوچار کرتا ہے۔ اس سے نبرد آزما ہونے کے لئے، امیج پاکستان نے حال ہی میں مائیکروسافٹ ڈائنامکس 365 میں منتقلی کی ہے اور اپنے آئی ٹی انفراسٹرکچر، انٹر نل کنٹرولز اور ڈیٹا سیورٹی پروٹوکولز کو مضبوط کیا ہے۔

ریگولیٹری اور کمپلائنس خطرات ایک اور اہم سمت ہے۔ ٹیکس پالیسیوں، لیبر قوانین، ماحولیاتی ضوابط اور کارپوریٹ گورننس کے تقاضوں میں تبدیلیاں کمپلائنس پر اضافی لاگت اور آپریشنل پیچیدگی کا باعث بن سکتی ہیں۔ کمپنی ریگولیٹرز، انڈسٹری ایسوسی ایشنز اور ایڈوائزرز کے ساتھ مسلسل رابطے میں ہے تاکہ عمل درآمد جاری رہے اور ریگولیٹری تبدیلیوں کے اثرات کو کم از کم سطح پر رکھا جاسکے۔

آخر میں، انسانی سرمایہ کا خطرہ ترقی کرنے والے ادارے پر ہر وقت حاوی ہے۔ ڈیزائن، مارکیٹنگ، سپلائی چین اور ٹیکنالوجی میں ماہر افراد کو مائل کرنا، برقرار رکھنا اور ان کے ہنر کو نکھارنا مستحکم مسابقتی برتری کے لئے انتہائی اہم ہے۔ کمپنی ٹریننگ، لیڈرشپ ڈیولپمنٹ اور خصوصی اور کارکردگی پر مبنی کلچر کو مضبوط کرنے پر لگاتا سرمایہ داری کے ذریعے ان خطرات سے نبرد آزما ہو رہی ہے۔

ان خطرات کی روشنی میں، امیج پاکستان نے رسک مینجمنٹ اور ادارے کے استحکام کے کلچر کو شامل کیا ہے۔ مضبوط مالیاتی نظم و ضبط، جدت میں سرمایہ کاری، ترقی کے وسائل میں تنوع اور گورننس کے اعلیٰ ترین معیار کو برقرار رکھ کر کمپنی ان چیلنجز سے چھٹکارا پانے اور اپنے اسٹیک ہولڈرز کو لگاتار منافع دینے کی اپنی صلاحیت کو برقرار رکھنے کے لئے پرامید ہے۔

رواں مالیاتی سال میں کمپنی نے معمولی کمی کے ساتھ گزشتہ برس میں 2,124 ملین روپے کی نسبت 2,045 ملین روپے کل منافع حاصل کیا۔

لیکویڈٹی اور کیش فلو مینجمنٹ

آپ کی کمپنی ایک موثر اور حساس کیش فلو مینجمنٹ سسٹم چلا رہی ہے جو ان فلوز اور آؤٹ فلوز پر پیشین گوئی اور نگرانی کرتا ہے۔ رہنما اصول مضبوطی لیکویڈٹی پوزیشن کو برقرار رکھنا ہے جو سرمایہ کے اخراجات، سرمایہ زیر کاری کی ضروریات، اسٹریٹجک سرمایہ کاری اور ماڈرنائزیشن اقدامات میں معاونت کر سکے اور موجودہ کلی اقتصادی ماحول کی روشنی میں نامساعد سقم کو پورا کرنے کے لئے معقول سہارا دے سکے۔

زیر جائزہ سال کے دوران کمپنی نے متوازن اور منظم انداز میں وسائل کا اطلاق کیا ہے۔ بھاری تفویض میں پیداواری کارکردگی اور ریٹیل وسعت کی جانب 249.692 ملین روپے کے سرمایہ کے اخراجات شامل ہیں۔

کیش فلو مینجمنٹ پر یہ مناسب طرز عمل نہ صرف مالیاتی استحکام کو یقینی بناتا ہے بلکہ تمام اسٹیک ہولڈرز کے مفادات کے تحفظ کو یقینی بنا کر ترقی کے مواقع سے فائدہ اٹھانے میں کمپنی کی مدد کرتا ہے۔

کاروباری خطرات اور چیلنجز

انتہائی مسابقتی ماحول اور متحرک فیشنل ریٹیل انڈسٹری میں کام کرتے ہوئے، امیج پاکستان لمیٹڈ متعدد خطرات سے دوچار ہے جس پر قبل از وقت اور لگاتار مینجمنٹ کی ضرورت ہے۔ یہ خطرات بیرونی اقتصادی حالات اور اندرونی آپریشنل عوامل سے پیدا ہوتے ہیں اور ان سے موثر انداز میں نبرد آزما ہونا منافع کو محفوظ کرنے اور طویل مدتی استحکام کو یقینی بنانے کے لئے انتہائی اہم ہے۔ کلی اقتصادی ماحول نمایاں ترین چیلنجز میں سے ایک ہے۔ اگرچہ معیشت میں استحکام کے آثار نمایاں ہیں لیکن افراط زر کے دباؤ، توانائی کی بلند قیمتوں، شرح سود میں اتار چڑھاؤ اور کمزور کرنسی کے باعث خطرات کے بادل منڈلا رہے ہیں۔ یہ عوامل صارف کی قوت خرید اور اضافی اخراجات پر براہ راست اثرات مرتب کرتے ہیں جو فیشن ریٹیل سیکٹر کے لئے انتہائی اہمیت کے حامل ہیں۔ ان حالات میں کوئی بھی خرابی طلب میں سست روی اور مارجنز پر دباؤ کا باعث بن سکتی ہے۔

کمپنی مقابلہ کے خطرات سے بھی دوچار ہے کیونکہ فیشن ریٹیل مارکیٹ میں ملکی وغیر ملکی برانڈز کے داخلہ سے مسلسل توسیع ہو رہی ہے۔ صارف ترجیحات میں تیز رفتار تبدیلی اور رجحان کے مطابق طلب، پیسے کے درست نعم البدل پر مشتمل مصنوعات میں جدت، کارآمد سپلائی چین مینجمنٹ اور صارفین سے دیرینہ تعلقات کی ضرورت ہے۔ ان بدلتے ہوئے مارکیٹ محرکات کو اپنانے میں ناکامی امیج کی مارکیٹ پوزیشن کو متاثر کر سکتی ہے۔

(6) ذمہ دار کھپت اور پیداوار: ہم مستحکم پیداوار کے عمل کو ترجیح دیتے ہیں اور ویسٹ میں کمی، وسائل کے بہتر انتظام اور خام مال کے حصول میں بہتری کے ذریعے ذمہ دار کھپت کو یقینی بناتے ہیں۔

انسانی وسائل

انسانی سرمایہ کمپنی کے قیمتی اثاثوں میں سے ایک رہا ہے جو ہماری مسلسل کامیابی کی کنجی ہے۔ اپنی بنیادی اقدار، ضابطہ اخلاق اور مربوط HR پالیسیوں سے رہنمائی لیتے ہوئے ہم ایسے کلچر کو مضبوط کر رہے ہیں جو ادارے میں سالمیت، جواب دہی اور اعلیٰ کارکردگی کو پروان چڑھاتا ہے۔ ہیومن ریسورس مینجمنٹ کی اسٹریٹجک اہمیت کو سمجھتے ہوئے کمپنی نے ایک خصوصی ایچ آر ڈیپارٹمنٹ قائم کیا ہوا ہے جو CEO کی زیر نگرانی کام کرتا ہے اور بورڈ آف ڈائریکٹرز کی ہیومن ریسورس اینڈ ریمونریشن کمیٹی (HR&RC) سے رہنمائی لیتا ہے۔

اپنے طویل مدتی اہداف کی جدوجہد میں، ہم ماڈرن ٹیکنالوجی اور انڈسٹری کی بہترین عمل داری میں ماہر افراد کو مائل اور برقرار رکھ کر اپنی ٹیم کو مضبوط کر رہے ہیں۔ یہ ماہر افراد ہمارے پیداواری عمل میں اضافہ اور تجدید، دورِ حاضر کی مارکیٹنگ حکمت عملی کے قیام اور انٹرئل کنٹرول سسٹم کی مضبوطی میں اہم کردار ادا کر رہے ہیں۔ ان کی حصہ داری سے کمپنی بدلتے ہوئے کاروباری محرکات کو اپنانے اور اپنی ترقی کے گراف کو مضبوط بنانے کے قابل ہوئی ہے۔

صنعتی لحاظ سے تنخواہ میں فرق پر بیان

ایم جی پاکستان لمیٹڈ ادارے میں منصفانہ اور مساوی معاوضے کو یقینی بنانے کے لئے پرعزم ہے۔ ہم تنخواہ کے ڈھانچے پر باقاعدگی سے نظر ثانی کرتے ہیں تاکہ شفافیت کو فروغ دیا جاسکے اور یقینی بنایا جاسکے کہ ایک جیسے فرائض سرانجام دینے والے خواتین و حضرات کو مساوی معاوضہ دیا جائے۔ مندرجہ ذیل اعداد و احوال برس کے لئے کمپنی میں صنعتی لحاظ سے تنخواہ میں فرق کی عکاسی کرتے ہیں۔

اوسط	12.10%
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کارپوریٹ و برانڈ ساکھ

ہماری برانڈ ملکی و غیر ملکی سطح پر پہچان حاصل کر رہی ہے۔ پریمیئر کوالٹی ایمبر اینڈری، منفرد ڈیزائن اور پیسے کے صحیح نفع عمل البدل پر ایم جی کی ساکھ مارکیٹ میں اس کی پوزیشن کو مضبوط کر رہی ہے۔ ہم فخر کرتے ہیں کہ فیشن ریٹیل اور ڈسٹریبیوٹل کامرس میں عہدگی کے لئے متعدد پلیٹ فارمز پر ہماری پہچان موجود ہے۔

● مینجمنٹ ایسوسی ایشن آف پاکستان نے ہماری لاثانی کارپوریٹ گورننس اور مالیاتی کارکردگی پر کارپوریٹ ایکسلنس

ایوارڈ 2025ء سے نوازا ہے۔

کاروباری و سماجی ذمہ داری

ایم جی میں ہم معاشرے کی فلاح اور اپنے کاروبار عمل کے ذریعے مثبت اثرات مرتب کرنے کے اپنے کردار کی اہمیت کو تسلیم کرتے ہیں۔ ہم اپنے اقدامات کو بنیادی اقدار اور اقوام متحدہ کے پائیدار ڈیولپمنٹ اہداف (SDGs) کے ساتھ مطابقت قائم کرتے ہوئے سماجی، ماحولیاتی اور کمیونٹی چیلنجز سے نپٹنے کے لئے پرعزم ہیں۔ کاروباری و سماجی ذمہ داری کی جانب ہماری کاوشیں ان کمیونٹیوں میں بامعنی تبدیلی پیدا کرنے کے ہمارے جذبہ کی عکاسی کرتی ہیں جہاں ہم کام کرتے ہیں۔ رواں برس کے دوران، کمپنی متعدد بااثر CSR سرگرمیوں میں مصروف رہیں جو مندرجہ ذیل ہیں:

(1) دوسرے ایم جی - رباط گالف ٹورنامنٹ 2026ء کی سپانسرشپ: دوسرے ایم جی - رباط گالف ٹورنامنٹ 2026ء میں تعاون پر ایم جی کو فخر ہے۔ یہ ایک نادر ایونٹ ہے جو ملک بھر سے ماہر گالفرز کو اکٹھا کرتا ہے۔ اس ٹورنامنٹ کی معاونت سے کمپنی نے کھیلوں کے فروغ، نوجوانوں کی شرکت کی حوصلہ افزائی اور صحت مند اور چست معاشرے کی ترقی میں اپنے کردار کا اعادہ کیا۔

(2) صنفی مساوات: ایم جی پاکستان لمیٹڈ نے خواتین کا عالمی دن منا کر اور چھاتی کے کینسر کی آگاہی کے لئے pinktober اقدامات میں معاونت کر کے خواتین کی خود مختاری کا اعادہ کیا۔ ان کاوشوں کے ذریعے کمپنی شمولیت، خواتین کی صحت پر آگاہی بیدار کرنے اور کام کی جگہ پر مثبت نتائج اور وسیع تر کمیونٹی قائم کیں۔

(3) صاف پانی اور سینیٹیشن: انتظامیہ اپنے آپریشنز میں ذمہ داری سے پانی کے استعمال کو یقینی بناتی ہے اور پانی کے مقامی وسائل کی حفاظت کے لئے پانی کی بچت اور مستحکم ویسٹ مینجمنٹ کے اقدامات کو ترجیح دیتی ہے۔

(4) احمد اسماعیل میڈیکل سنٹر (AIMC): احمد اسماعیل میڈیکل سنٹر (AIMC) کمپنی کے بانی مرحوم احمد اسماعیل کی یاد میں ہاکس بے کراچی میں 2024ء میں قائم کیا گیا۔ اس کے افتتاح سے ہی AIMC مفت طبی مشورے، ادویات اور علاج کی فراہمی کے ذریعے مستحق طبقے کی خدمت کے لئے کوشاں ہے۔ تاحال اس مرکز نے ہاکس بے کمیونٹی میں 25,000 سے زائد ماہی گیروں اور ان کے گھرانوں کو صحت کی خدمات فراہم کیں جو ضرورت مند افراد کو صحت کی معیاری سہولیات تک رسائی میں اہم کردار ادا کر رہا ہے۔

(5) سولر پاور سسٹم کی تنصیب: اقوام متحدہ کے پائیدار ڈیولپمنٹ اہداف (SDGs) کی روشنی میں کمپنی نے اپنے ماحولیاتی اثرات کو کم کرنے اور کمپنی استحکام کی جانب اپنے عزم کو جاری رکھنے کے لئے سولر پاور سسٹم نصب کیا ہے۔ کمپنی اپنے کاربن فٹ پرنٹس کو کم کرنے کے لئے قابل تجدید توانائی کے حل اور توانائی کی کھپت میں بہتری اور ماحولیاتی استحکام کے پروجیکٹس پر کام جیسے اقدامات اٹھا رہی ہے۔

ریکارڈ کو یقینی بناتے ہیں۔ جو ہمارے فراڈ یا ستم کے باعث غلط اندراج اور درست اور منصفانہ اظہار کی بالکل درست نمائندگی کرتے ہیں۔

آڈیٹرز

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

کوڈ آف کارپوریٹ گورننس کی تعمیل

کمپنی مینجمنٹ کمینیز ایکٹ 2017ء کے قواعد اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت اپنی ذمہ داریوں سے بخوبی واقف ہیں۔ مندرجہ ذیل آراء کارپوریٹ گورننس کے اعلیٰ معیار اور مسلسل بہتری کے بورڈ کے عزم کا اعتراف ہیں:

- (1) کمپنی انتظامیہ کی تیار کردہ مالیاتی اسٹیٹمنٹس اس کے کاروباری امور، آپریشنز کے نتائج، کیش فلو، ایکویٹی میں تبدیلی کی بہترین عکاسی کرتی ہیں۔
- (2) کمپنی کے کھاتوں کی باقاعدہ کتابیں تیار کی گئی ہیں۔
- (3) مالیاتی اسٹیٹمنٹس کی تیاری میں موافق اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات موزوں فیصلوں کی بنیاد پر لگائے گئے ہیں۔
- (4) مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ اصولوں (IFRS) کا اطلاق کیا گیا ہے۔

(5) انٹرنل کنٹرول کا ایک مربوط نظام موجود ہے جس کا مؤثر اطلاق اور نگرانی کی جاتی ہے۔ انٹرنل کنٹرولز کی نگرانی کا عمل جاری رہے گا تاکہ کنٹرولز کو مزید مضبوط اور سسٹم کو بہتر کیا جاسکے۔

(6) کمپنی کی کاروبار جاری رکھنے کی صلاحیت میں کوئی نمایاں ابہام موجود نہ ہے۔

(7) گزشتہ چھ برسوں کے لئے کمپنی کے اہم آپرینٹنگ و مالیاتی اعداد و شمار کا خلاصہ رپورٹ ہذا کے ساتھ لف ہے۔

(8) پاکستان اسٹاک ایکسچینج کی رول بک کے مطابق کارپوریٹ گورننس کی بہترین عملداری میں کوئی ابہام نہ ہے۔

- رواں برس کے دوران، VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے ایچ پاکستان لمیٹڈ کی ادارہ جاتی درجہ بندی ”A-“ (طویل مدتی) اور A2 (قلیل مدتی) کو برقرار رکھا ہے۔ یہ درجہ بندی کمپنی کے مربوط مالیاتی پروفائل، بہتر رسک مینجمنٹ اور فیشن ریٹیل شعبہ میں مضبوط مارکیٹ ساکھ کی عکاسی کرتی ہے۔ یہ اعتراف نہ صرف کمپنی کی معتبری اور مالیاتی نظم و ضبط کی عکاسی کرتا ہے بلکہ اسٹیک ہولڈرز کے اعتماد میں بھی اضافہ کرتا ہے۔ جو گورننس، شفافیت اور مستحکم ترقی کے اعلیٰ معیار کو برقرار رکھنے کے ہمارے عزم کا اعادہ کرتا ہے۔

یکامیابیاں نہ صرف ہماری برانڈ کی معتبری کو واضح کرتی ہیں بلکہ فیشن ریٹیل سیکٹر میں بہترین کارکردگی پر ہمارے جاری عزم کا ظاہر کرتی ہیں۔

صحت، حفاظت اور ماحولیات

صحت، حفاظت اور ماحولیات کی استحکام پر ہمارا عزم ہمارے آپریشنز کا بنیادی پہلو ہے۔ ہم اپنے ماحولیاتی اثرات کو کم کرتے ہوئے اپنے ملازمین کے لئے کام کی محفوظ اور صحت افزاء جگہ قائم کرنے کی اہمیت کو سمجھتے ہیں۔ صحت اور حفاظت کے مربوط اصولوں کی پاسداری کر کے ہم اپنی افرادی قوت کی فلاح کو یقینی بنانے کے لئے کوشاں ہیں اور جن کمیونٹیز میں ہم آپریٹ کر رہے ہیں وہاں مثبت کردار ادا کر رہے ہیں۔

ہمارے عزم کا اظہار کرنے والے اقدامات میں مندرجہ ذیل شامل ہیں لیکن یہ فہرست محدود نہیں:

- انٹرنیشنل اکارڈ کی رکن: ہماری کمپنی انٹرنیشنل اکارڈ کی زیر دستخطی ہے۔ جو اپنے تمام آپریشنز میں صحت، حفاظت اور ماحولیات کے اعلیٰ اصولوں کی پاسداری کے ہمارے عزم کا اعادہ کرتا ہے۔
 - سرسبز پاکستان: ایچ پاکستان نے سولر پاور سسٹم کی تنصیب کی ہے جو اقوام متحدہ کے مستحکم ترقیاتی اہداف (SDGs) حاصل کرنے کی جانب ایک نمایاں اقدام ہے۔ یہ اقدام توانائی کی کھپت میں بہتری بلکہ پاکستان کے سرسبز و شاداب مستقبل کی جانب ایک ٹھوس اقدام ہے جو ماحولیات پر مثبت اثرات مرتب کر رہا ہے۔
- یکاشیں کام کی محفوظ جگہ اور فیشن اور ریٹیل سیکٹر میں بہترین امور کو فروغ دینے کے ہمارے جاری عزم کی عکاسی کرتی ہیں۔

داخلی مالیاتی کنٹرولز کی افادیت

کمپنی کمینیز ایکٹ 2017ء کے قواعد اور دیگر متعلقہ ریگولیٹری قوانین کے عین مطابق اکاؤنٹنگ ریکارڈ تیار کرنے کے عمل کی پیروی کرتی ہے۔ اس عمل کا مقصد کمپنی کے اثاثہ جات کی حفاظت اور فراڈ اور دیگر بے ضابطگیوں کے واقعات کی نشاندہی اور تدارک ہے۔ کمپنی معقول اکاؤنٹنگ پالیسیوں کے انتخاب اور اطلاق، مربوط اور محتاط فیصلوں اور تخمینہ جات پر بھی توجہ دیتی ہے۔ مزید برآں، کمپنی مؤثر داخلی مالیاتی کنٹرولز کی تیاری، اطلاق اور برقراری کے لئے پر عزم ہے جو مالیاتی اسٹیٹمنٹس کی تیاری اور اظہار کے لئے ضروری درست اور جامع اکاؤنٹنگ

نام ڈائریکٹر	حیثیت	اجلاس میں شرکت کی تعداد
جناب امین محمد بندو کا	چیئر مین	4
مس مریم احمد	رکن	4
مس فرناز احمد	رکن	4

بورڈ اجلاس میں شرکت سے قاصر ڈائریکٹرز کو غیر حاضری کی رخصت عنایت کی گئی۔

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

ہیومن ریسورس اینڈ ریمونریشن کمیٹی ہیومن ریسورس پر انتظامیہ کو اسٹریٹجک سمت دیتی ہے، سالانہ کارکردگی کا جائزہ، عملے کی پالیسیوں اور ایسوسی اٹس کے معاوضے اور مراعات کا تعین کرتی ہے۔

زیر جائزہ سال کے دوران، کمیٹی کے کام کے اصولوں کے ماتحت آنے والے معاملات پر بحث اور منظوری کے لئے HR&R کمیٹی کا ایک اجلاس منعقد ہوا۔ HR&R کمیٹی اراکین کی حاضری حسب ذیل ہے۔

نام ڈائریکٹر	حیثیت	اجلاس میں شرکت کی تعداد
جناب بلال اصغر	چیئر مین	1
مس فرناز احمد	رکن	1
مس عظمیٰ احمد	رکن	1

پیٹرن آف شیئر ہولڈنگ

30 جون 2026ء تک کمپنیز ایکٹ 2017ء کے سیکشن (f)(2)227 اور کوڈ آف کارپوریٹ گورننس کے تحت درکار پیٹرن آف شیئر ہولڈنگ پر مبنی اعلامیہ رپورٹ ہذا کے ساتھ لف ہے۔

ڈائریکٹرز، CEO، CFO، کمپنی سیکریٹری، ہیڈ آف انٹرنل آڈٹ اور ان کے جیون ساتھی اور کم سن بچے رواں برس کے دوران کمپنی حصص کی تجارت میں شامل نہ تھے ماسوائے اس تجارت کے جسے قانونی تقاضوں کے مطابق پاکستان اسٹاک ایکسچینج میں ظاہر کیا گیا ہے۔

مابعد واقعات

مالیاتی سال کے اختتام اور رپورٹ ہذا کی تاریخ کے درمیانی عرصہ میں کمپنی کی مالیاتی پوزیشن پر اثر انداز ہونے والے کوئی مادی تبدیلی یا عہدرومانہ ہوا ہے ماسوائے ان کے جن کا اظہار مالیاتی اسٹیٹمنٹس میں کیا گیا ہے۔

(9) ٹیکسز، لیوی اور چارجز کی مد میں کوئی قانونی و لازمی ادائیگی واجب الادا نہ ہے ماسوائے ان کے جن کا اظہار مالیاتی اسٹیٹمنٹس میں کیا گیا ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

بورڈ آف ڈائریکٹرز

بورڈ دو خود مختار، چار نان ایگزیکٹو اور ایک ایگزیکٹو ڈائریکٹر پر مشتمل ہے۔

رواں برس کے دوران بورڈ آف ڈائریکٹرز (BOD) کے چار اجلاس منعقد ہوئے۔ تمام اجلاس کا انعقاد پاکستان میں کیا گیا۔ بورڈ آف ڈائریکٹرز کی ترکیب اور حاضری حسب ذیل ہے:

نام ڈائریکٹر	حیثیت	اجلاس میں شرکت کی تعداد
جناب بلال اصغر	چیئر مین/خود مختار ڈائریکٹر	4
جناب اسد احمد	چیف ایگزیکٹو آفیسر	4
مس فرناز احمد	ایگزیکٹو ڈائریکٹر	4
مس عظمیٰ احمد	نان ایگزیکٹو ڈائریکٹر	4
مس مریم احمد	نان ایگزیکٹو ڈائریکٹر	4
جناب جاوید احمد صدیقی	10-03-2026 کو مستعفی ہوئے	3
جناب زبیر شمیم	نان ایگزیکٹو ڈائریکٹر (10-03-2026 مشترکہ انتخاب کیا گیا)	1
جناب امین محمد بندو کا	خود مختار ڈائریکٹر	2

بورڈ آڈٹ کمیٹی

بورڈ کی آڈٹ کمیٹی اپنی نگرانی کی ذمہ داریوں کو پورا کرنے کے لئے بوڈ کی معاونت میں مرکزی کردار ادا کرتی ہے۔ اس میں شیئر ہولڈرز کو مالیاتی و غیر مالیاتی معلومات کی فراہمی و نظر ثانی، انٹرنل کنٹرول سسٹم اور رسک مینجمنٹ امور کا جائزہ اور آڈٹ امور پر نگرانی شامل ہیں۔ کمیٹی انتظامیہ سے معلومات طلب کرنے کا اختیار رکھتی ہے اور حسب ضرورت بیرونی آڈیٹرز یا ایڈوائزرز سے مشاورت کرتی ہے۔ چیف فنانسئیل آفیسر کو بورڈ آڈٹ کمیٹی کے اجلاس میں مالیاتی کھاتے پیش کرنے کی دعوت دی گئی۔ کمیٹی دو خود مختار ڈائریکٹرز اور ایک نان ایگزیکٹو خاتون ڈائریکٹر پر مشتمل ہے اور کمیٹی کا چیئر مین ایک خود مختار ڈائریکٹر جو بورڈ کا چیئر مین نہ ہے۔ رواں برس کے دوران بورڈ آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔ کمیٹی کی ترکیب اور حاضری حسب ذیل ہے:

رازداری کو یقینی بناتا ہے۔ پھر نتائج کا بغور جائزہ لیا جاتا ہے تاکہ بہتری کے حامل شعبوں کی نشاندہی کی جاسکے اور اس سے انحراف کرنے والے عوامل کو واضح کیا جاسکے۔ 30 جون 2026ء کو اختتام پذیر مالیاتی سال کے لئے بورڈ کی مجموعی کارکردگی اور افادیت کے جائزے کو تسلی بخش قرار دیا گیا ہے۔

ڈائریکٹرز کا معاوضہ

لسڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کے تقاضوں کی روشنی میں کمپنی نے ایک پالیسی وضع کی ہے جو ڈائریکٹرز کے معاوضے سے متعلق ہے۔ ڈائریکٹرز کے معاوضے کا سسٹم قلیل اور وسط مدتی سے طویل مدتی بہتر کاروباری کارکردگی کے لئے ان کے جذبے کو بڑھانے کی غرض سے تیار کی گئی ہے تاکہ کاروبار قدر میں مستحکم نمو حاصل ہو۔ ڈائریکٹرز کی منظوری سے ایگزیکٹو ڈائریکٹرز کو ماہانہ معاوضہ اور مراعات دی جاتی ہیں جبکہ کمپنی اجلاس کی فیس کے علاوہ نان ایگزیکٹو ڈائریکٹر کو معاوضہ نہیں دیتی۔ ڈائریکٹرز اور CEO کے معاوضہ اور فیس کی معلومات کے لئے براہ کرم مالیاتی اسٹیٹمنٹس ملاحظہ کریں۔

منظر نامہ اور مستقبل کے امکانات

مستقبل میں، کمپنی اپنی نمو کے امکانات پر محتاط انداز میں پرامید ہے جو کلی اقتصادی استحکام کے آثار اور ریٹیل ماحول میں بتدریج مضبوطی پر منحصر ہے۔ مہنگائی میں مستحکم اعتدال کے امکانات اور صارف ترجیحات میں بہتری ریٹیل اخراجات میں اضافہ کے لئے موئٹم فراہم کرے گی۔

ہماری اسٹریٹجک ترجیحات اپنے ڈیجیٹل فٹ پرنس میں وسعت، اپنی پروڈکٹ پورٹ فولیو میں تنوع اور ٹیکنالوجی کے استعمال پر مبنی ہیں تاکہ آپریشنل کارکردگی کو بہتر کیا جاسکے اور بدلتی ہوئی صارف ترجیحات پر بروقت رد عمل دیا جاسکے۔ یہ کاوشیں نہ صرف مستقبل قریب کی کارکردگی میں معاون ثابت ہوں گی بلکہ کمپنی کو مستحکم طویل مدتی ترقی کے قابل بنائیں گی۔

اپنی ریٹیل وسعت حکمت عملی کی روشنی میں زیر جائزہ سال کے دوران خیابان بخاری کراچی، F-5 اسلام آباد، لائل پور گیلریا مال فیصل آباد اور گیگا بوتیک مال اسلام آباد میں نئے آؤٹ لیٹس کھولے گئے۔ مزید برآں، زمزمہ کراچی میں واقع اپنے آؤٹ لیٹ کی تزئین و آرائش اور توسیع اپنے صارفین کو بہتر شاپنگ تجربہ دینے کے لئے کامیابی سے مکمل کی گئی۔ اپنی کیلنگرز میں ایک اور اضافہ امیج سٹوڈیو کے تعارف ہمارے صارفین کی جانب سے کافی پذیرائی ملی جو ہماری کمپنی کے مجموعی مارجنز میں بہتری میں مدد کرے گا۔

لب لباب یہ ہے کہ ممکنہ معاشی استحکام، لگاتار اسٹریٹجک سرمایہ کاری اور صارف کی ضروریات کے مطابق عمل کے ساتھ کمپنی اپنی ترقی کی رفتار کو برقرار رکھنے اور اپنے شیئر ہولڈرز کو مستحکم منافع پیش کرنے کی پوزیشن میں ہے۔

متعلقہ فریقین سے لین دین

آرمز لینتھ قیمت پر متعلقہ فریقین کے ساتھ لین دین کیا گیا۔ کمپنی نے ایکٹ اور ضابطہ کے تحت ٹرانسفر پرائسنگ پر بہترین عملداری کو مکمل اپنایا ہے۔ متعلقہ فریقین سے کی گئی ٹرانزیکشنز کی مکمل تفصیلات بورڈ آڈٹ کمیٹی کو پیش کی گئیں اور ان کی تجاویز پر بورڈ آف ڈائریکٹرز نے انہیں منظور کیا ہے۔

کاروبار کے تسلسل کے منصوبے

تیزی سے تبدیل ہوئے ماحول میں کاروباری تسلسل کو یقینی بنانا کمپنی کی اولین ترجیح رہی ہے۔ کاروباری تسلسل کا ایک مربوط فریم ورک وضع کیا گیا ہے تاکہ معاشی اتار چڑھاؤ، سپلائی چین میں تعطل اور نامساعد حالات سے پیدا ہونے والے خطرات سے بچا جاسکے۔ فریم ورک میں بروقت پلاننگ، آپریشنل چستی اور ٹیکنالوجی کی شمولیت پر زور دیا گیا تاکہ کاروباری آپریشنز بلا تعطل جاری رہ سکیں۔

رواں برس کے دوران، کمپنی نے کلاؤڈ پرائمرس سافٹ ویئر ڈیٹا سسٹم کا کامیابی سے اطلاق کیا جو کمپنی کے ڈیجیٹل انفراسٹرکچر کو مضبوط کرنے کی جانب ایک نمایاں اقدام ہے۔ کلاؤڈ پر مبنی ERP سسٹم میں اس منتقلی نے کاروباری عمل میں بہتری کو مزید بڑھایا ہے اور اہم کاروباری اعداد و شمار تک حقیقی رسائی کو یقینی بنایا ہے اور محفوظ بیک اپس کے ذریعے سسٹم پر انحصار میں بہتری آئی ہے۔ ڈیٹا سسٹم 365 کو اپنانے سے انٹر نل کنٹرولز کی مضبوطی، بہتر کاسٹ مینجمنٹ اور لچک میں معاونت ملی ہے تاکہ کاروبار کی بدلتی ہوئی ضروریات کو پورا کیا جاسکے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی کارکردگی کا جائزہ

کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ 2017ء کے اصولوں کے مطابق کمپنی کا بورڈ اپنی اور کمیٹیوں کی مجموعی کارکردگی کا از خود سالانہ جامع جائزہ لیتا ہے۔ اس جائزے کا مقصد بورڈ کی مجموعی کارکردگی کا تعین کرنا اور اس افادیت جانچنا ہے اور کمپنی کے طے شدہ مقاصد کے مطابق لانا ہے۔ جائزہ مندرجہ ذیل اہم عوامل پر محیط ہے:

- کاروباری اہداف اور مقاصد کو کمپنی کے ویژن اور مشن کے عین مطابق کرنا۔
- مستحکم آپریشنز کے لئے اسٹریٹجی وضع کرنا۔
- بورڈ کی خود مختاری؛ اور

- کام کی متعلقہ شرائط میں وضع کردہ ذمہ داریوں کے انجام دہی کی بابت بورڈ کمیٹیوں کی کارکردگی کا جائزہ لینا۔

ہر سال لسڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کی پیروی میں جائزہ کا سوالنامہ تیار کیا جاتا ہے جسے بورڈ کی کارکردگی کا تعین کرنے کے لئے ڈائریکٹرز میں تقسیم کیا جاتا ہے۔ کمپنی سیکریٹری تکمیل شدہ سوالنامہ کی ہینڈلنگ کے دوران

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Image Pakistan Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Image Pakistan Limited** for the year ended 30 June 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in regulations as applicable to the Company for the year ended 30 June 2026.

Chartered Accountants

UDIN: CR2026101612HLqWuD3J

Dated: October 6, 2026

Place: Karachi

اظہارِ تشکر

ڈائریکٹرز تمام شعبوں سے تعلق رکھنے والے ملازمین کے جذبہ کا اعتراف کرنا چاہتے ہیں اور ان کے جذبہ اور عزم کو خراج تحسین پیش کرتے ہیں۔ وہ مسلسل اعتماد اور بھروسہ کے لئے کمپنی کے سپلائرز، صارفین اور بینکرز کے بھی تہہ دل سے شکر گزار ہیں۔

منجانب بورڈ

عظمیٰ احمد

ڈائریکٹر

اسد احمد

چیف ایگزیکٹو آفیسر

کراچی: 15 اکتوبر، 2026ء

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

FOR THE FIRST HALF YEAR ENDED DECEMBER 31, 2025



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

IMAGE PAKISTAN LIMITED **FOR THE YEAR ENDED JUNE 30, 2026**

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

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

a.	Male	4
b.	Female	3

2. The composition of board is as follows:

a.	Independent Directors	Mr. Bilal Asghar
		Mr. Ameen Mohammed Bandukda
b.	Non-Executive Directors	Ms. Uzma Ahmad (Female Director)
		Ms. Marium Ahmad (Female Director)
		Mr. Zubair Shamim
c.	Executive Directors	Mr. Asad Ahmad
		Ms. Farnaz Ahmad (Female Director)

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

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

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

- a) Board Audit Committee:

Name of the Director	Status
Mr. Ameen Mohammed Bandukda	Chairman
Ms. Marium Ahmad	Member
Ms. Uzma Ahmad	Member

- b) Board Human Resource & Remuneration Committee:

Name of the Director	Status
Mr. Bilal Asghar	Chairman
Ms. Marium Ahmad	Member
Ms. Uzma Ahmad	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:

Board Audit Committee	Quarterly
Board Human Resource & Remuneration Committee	Annually

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



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

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

ASAD AHMAD
Chief Executive Officer
Place: Karachi
Dated: October 5, 2026

BILAL ASGHAR
Chairman

Certificate No. SECP/IFD/SCC/007

September 16, 2022

**SHARIAH COMPLIANCE CERTIFICATE
FOR A SHARIAH COMPLIANT COMPANY**

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

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

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



(Aamir Khan)
Commissioner/ Chairman

NOTE:

The requirement of renewal of *Shariah* Compliance Certificate has been abolished by the *Shariah* Governance Regulations, 2023 issued by SECP. Neither this certificate has been voluntarily surrendered by the company nor suspended or cancelled by SECP. This *Shariah* Compliance Certificate is valid for all legal and practical purposes.



UNCONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2026

INDEPENDENT AUDITORS' REPORT
To the members of Image Pakistan Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Image Pakistan Limited (the Company), which comprise the unconsolidated statement of financial position as at 30 June 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the Profit, the comprehensive Income, the changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Key Audit Matters

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

Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1	<u>Capital Expenditure</u> (Refer Note 7.1 to the annexed Financial Statements) The company's financial statements for the year ended June 30, 2026 disclosed a significant capital expenditure of Rs. 249.692 million incurred during the year which primarily attributed to the establishment of garment and	Our key audit procedures in this area amongst others included the following: We evaluated the authorization and approval procedures for capital expenditure, ensuring compliance with company policies along with their budgeting. We tested samples of capital expenditure transactions to check the accuracy and valuation of

	embroidery processes, procurement of efficient Furniture Fixtures of Outlets & technological advanced machines. The capital expenditure incurred during the year represents significant transactions and requires appropriate application as per applicable financial reporting framework. In view of the above, we have identified this matter as a key audit matter.	the amounts recorded in the financial statements. We assessed management's criteria for capitalizing expenditure, as per the Capitalization policy and ensured consistency with the relevant accounting standards. Physical verification on sample basis to check the existence of assets. We examined the documentation supporting management's decisions regarding the capitalization of expenditure, such as contracts, and invoices. We assessed the adequacy of disclosures in accordance with the applicable financial reporting framework
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Information Other than the Unconsolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the unconsolidated financial statements and our auditors' report thereon.

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company’s business; and
- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund Established under section 7 of that Ordinance.

Other matters

The Comparative Financial statements been restated to Correct Prior Period error related to Depreciation Calculation. As described in note 7.1 and 47.2 to the Financial Statements.

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

FEROZE SHARIF TARIQ & CO.

Chartered Accountants
UDIN: AR202610161avEBRMeZX

Dated: October 6, 2026
Place: Karachi

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	Restated 2025
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,047,323,169	1,953,657,767
Intangibles	8	38,391,279	49,627,751
Right-of-use assets	9	847,114,729	554,270,037
Long term deposits	10	52,761,645	41,434,971
Long term investments	11	26,208,509	26,108,589
CURRENT ASSETS			
Stock-in-trade	12	2,179,022,739	2,580,229,407
Trade debtors - unsecured	13	1,324,519,838	997,621,477
Advances	14	330,729,666	163,634,799
Prepayments and other receivables	15	1,314,860	6,416,658
Cash and bank balances	16	231,505,545	89,889,620
		4,067,092,648	3,837,791,961
		7,078,891,979	6,462,891,076
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	17	2,303,696,500	2,303,696,500
Share premium		80,979,590	80,979,590
Surplus on revaluation of property, plant and equipment	18	704,244,732	717,123,092
Revenue reserves		1,076,904,381	746,655,282
Shareholders' equity		4,165,825,203	3,848,454,464
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties	19	187,947,892	255,010,000
Diminishing Musharika financing facility	20	393,146,346	297,409,368
Lease liabilities	21	787,692,025	460,682,077
Deferred liabilities			
Deferred tax liability - net	22	114,691,922	122,966,482
Staff gratuity - unfunded	23	46,130,319	27,129,538
		160,822,241	150,096,020
CURRENT LIABILITIES			
Trade and other payables	24	616,600,474	967,037,232
Markup payable		22,813,083	45,603,599
Short Term borrowings	25	150,000,000	-
Current maturity of Diminishing Musharika financing facility	20	131,484,157	42,321,197
Current maturity of lease liabilities	21	198,520,715	158,288,845
Unclaimed dividend	26	15,439,399	15,516,043
Unpaid dividend		72,575,392	84,049,321
Income tax payable - net	27	176,025,052	138,422,910
		1,383,458,271	1,451,239,147
Contingencies and commitments	28		
		7,078,891,979	6,462,891,076

The annexed notes from 1 to 49 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----- Rupees -----	
Revenue	29	3,726,984,868	3,647,663,966
Cost of sales	30	(1,916,528,265)	(1,957,175,478)
Gross profit		1,810,456,603	1,690,488,488
Distribution and selling expenses	31	(672,632,356)	(548,120,575)
Administrative expenses	32	(269,748,684)	(250,510,882)
		(942,381,040)	(798,631,457)
Other income / (loss)	33	329,786	(30,357,104)
Operating profit		868,405,348	861,499,927
Finance cost	34	(243,998,106)	(160,930,203)
Other charges	35	(33,785,362)	(27,652,432)
		(277,783,469)	(188,582,635)
Profit before taxation		590,621,879	672,917,292
Taxation	36	(43,206,316)	(161,424,011)
Profit after taxation		547,415,563	511,493,281
Earning per share - basic & diluted	37	2.38	2.22

The annexed notes from 1 to 49 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees -----	
Profit after taxation	547,415,563	511,493,281
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods	-	-
Remeasurement of defined benefit liability	457,502	(1,624,849)
Deferred tax thereon	(132,676)	471,206
	324,826	(1,153,643)
Total comprehensive income for the period	547,740,389	510,339,638

The annexed notes from 1 to 49 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

Note	2026	2025
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	590,621,879	672,917,292
Adjustment for non-cash and other items:		
Depreciation on:		
- property, plant and equipment	7.4 150,685,351	187,900,473
- intangibles	32 11,236,472	6,554,609
- right-of-use assets	30 & 31 241,635,085	189,836,972
Provision for gratuity - net of payments	19,458,283	6,372,247
Loss on disposal of operating fixed assets	33 -	37,221,736
Finance cost	33 243,998,106	160,930,203
	667,013,297	588,816,240
	1,257,635,177	1,261,733,532
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	401,206,668	(439,875,093)
Stores and spares	-	-
Trade debtors	(326,898,361)	(795,782,156)
Advances	(167,094,867)	244,405,942
Prepayments and other receivables	5,101,798	(4,023,862)
	(87,684,762)	(995,275,169)
Increase / (Decrease) in Current Liabilities		
Trade and other payables	(350,436,758)	86,331,890
Cash generated from operations	819,513,657	352,790,253
Income tax paid	(14,011,411)	(64,903,537)
Finance cost paid	(145,156,835)	(60,209,590)
Long term deposits - net	(11,326,674)	(4,329,500)
Net cash generated from operating activities	649,018,737	223,347,626
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangibles	(244,350,753)	(320,604,877)
Proceeds on disposal of operating fixed assets	-	5,000,000
Investment in subsidiary	(99,920)	(4,000,000)
Net Cash used in investing activities	(244,450,673)	(319,604,877)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of right shares	-	-
Dividend paid	(241,920,223)	(150,539,735)
Short Term borrowings	150,000,000	-
Long term Diminishing Musharika finance facility - net	184,899,938	214,188,188
Repayment of principal portion of lease liabilities	(288,869,746)	(211,535,309)
Receipt of loan from associated and related parties - net	(67,062,108)	222,465,488
Net Cash Inflow from Financing Activities	(262,952,139)	74,578,632
Net increase in cash and cash equivalents	141,615,925	(21,678,619)
Cash and cash equivalents at the beginning	89,889,620	111,568,239
Cash and cash equivalents at the end	231,505,545	89,889,620

The annexed notes from 1 to 49 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Reserves				Restated
	Capital reserves		Revenue reserves		Total equity
	Issued, subscribed and paid-up capital	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	405,094,255	3,520,792,073
Profit after taxation	-	-	-	511,493,281	511,493,281
Other comprehensive income			-	(1,153,643)	(1,153,643)
Total comprehensive income for the period	-	-	-	510,339,638	510,339,638
Interim dividend @ 10% during the year				(230,369,650)	(230,369,650)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(13,898,636)	13,898,636	-
Net Effect of Wrong Depreciation Charge on Property , Plant and Equipments on June 30, 2025 as fully disclosed in note 7.1 Schedule of Property, Plant and Equipment June 30, 2025 Revised.	-	-	-	47,692,403	47,692,403
Balance as on June 30, 2025- Restated	2,303,696,500	80,979,590	717,123,092	746,655,282	3,848,454,464
Profit after taxation	-	-		547,415,563	547,415,563
Other comprehensive income			-	324,826	324,826
Total comprehensive income for the period	-	-	-	547,740,389	547,740,389
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)	-	-	(12,878,360)	12,878,360	-
Balance as on June 30, 2026	2,303,696,500	80,979,590	704,244,732	1,076,904,381	4,165,825,203

The annexed notes from 1 to 49 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 THE COMPANY AND ITS OPERATIONS

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

The geographical Location and address of the company's business units, including mill/plant are as under:

The registered office of the company and manufacturing facilities is located at F/538, S.I.T.E., Karachi - 75700, Pakistan.

The Company also make sales through various sales outlets located across the country. Considering the quantum, the geographical locations and addresses of all the locations are not presented in these financial statements.

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT

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

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

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

4.1 Standards, interpretations, improvements and amendments applicable to unconsolidated financial statements

4.1.1 Amendments to approved accounting and reporting standards that became effective during the year

There were certain amendments to approved accounting and reporting standards that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these financial statements.

4.1.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

There are certain new standards and amendments to accounting and reporting standards that will be applicable to the Company's accounting period beginning on or after July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Company's unconsolidated financial statements except for:

- the new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) with applicability date of January 1, 2027. IFRS 18 shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the unconsolidated financial statements; and

- amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' clarify the timing of recognition and derecognition of certain financial instruments including settlement of liabilities through banking instruments and channels including electronic transfers. These amendments are effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the accounting and presentation of the financial instruments.

The management is in the process of assessing the impacts of the above new standards and amendments on the unconsolidated financial statements of the Company.

5 **SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

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

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

6 **SUMMARY OF MATERIAL ACCOUNTING POLICIES**

6.1 **Property, Plant and Equipment**

6.1.1 **Operating fixed assets**

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

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

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

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

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

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

6.1.2 **Capital work in progress**

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

6.1.3 **Revaluation of property, plant and equipment**

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

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

6.2 **Right-of-use assets**

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

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

6.3 **Borrowing cost**

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

6.4 **Stores, spares and loose tools**

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

6.5 **Stock-in-trade**

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

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

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

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

6.6 Trade debts and other receivables

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

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

6.7 Cash and cash equivalents

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

6.8 Share capital and reserves

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

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

6.9 Trade and other payables

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

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

6.10 Provisions

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

6.11 Staff retirement benefits

Defined Benefit Plan

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

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

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

6.12 Dividend and appropriation to reserves

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

6.12.1 Unclaimed dividend

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

6.12.2 Unpaid dividend

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

6.13 Taxation

Current

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

Deferred

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

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

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

6.14 Contingent liabilities

Contingent liability is disclosed when:

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

6.15 Foreign currency translation

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

6.16 Financial assets and liabilities

6.16.1 Financial assets

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

Classification and measurement

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

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

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

(a) At amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired; or

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

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

6.16.2 Financial liabilities

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

Derecognition

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

Loans and borrowings

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

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

6.16.3 Impairment of financial assets

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

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

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

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

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

6.16.4 Offsetting of financial instruments

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

6.17 Impairment of non-financial assets

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

6.18 Operating segments

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

6.19 Revenue

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

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

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

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

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

6.20 Research and development costs

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

6.21 Earnings per share

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

[illegible]

7.2 Particulars of immovable properties (i.e. freehold land and building on freehold land) in the name of Company are as follows:

Location
F-538, SITE , Karachi, Sindh

7.3 Had there been no revaluation the related figures of land, building and plant & machinery at June 30, 2025 would have been as follows:

	2025		
	Cost	Accumulated depreciation	Written down Value
Leasehold land	7,440,950	-	7,440,950
Factory building on lease hold land	30,979,497	(29,900,631)	1,078,866
Plant and machinery	445,009,235	(409,457,522)	35,551,713
	483,429,682	(439,358,153)	44,071,529

	Note	2026	2025
		Rupees	
7.4	Depreciation charge for the year has been allocated as follows:		
	Cost of sales	30 111,067,278	157,088,069
	Distribution and selling expenses	31 27,527,233	19,702,101
	Administrative expenses	32 12,090,840	11,110,303
		150,685,351	187,900,473
7.5	Capital work-in-progress		
	Advance against structural improvements on new stores	-	5,341,382
	Advance against purchase of land	110,000,000	110,000,000
		110,000,000	115,341,382
8	INTANGIBLES		
	Microsoft Dynamics 365 - cost	56,182,360	56,182,360
	Less: Accumulated amortization	(17,791,081)	(6,554,609)
		38,391,279	49,627,751
9	RIGHT-OF-USE ASSETS		
	Cost	744,107,009	744,107,009
	Addition during the year	534,479,777	-
	Accumulated depreciation	(431,472,057)	(189,836,972)
		847,114,729	554,270,037
9.1	The Company has recognized right-of-use assets against all the premises rented for the business purposes during the year. Hence, depreciation and finance costs are recorded and rent expense is not recorded as per the requirements of IFRS-16.		
10	Long term deposits		
	Utilities	2,878,400	2,169,820
	Security deposits against rent agreements	10.1 49,868,245	39,250,151
	Others	15,000	15,000
		52,761,645	41,434,971
10.1	This includes security deposit amounting to Rs. 5.0 million (2024: Rs. 2.5 million) to CDC Trustee Image REIT, a related party.		
	Note	2026	2025
		Rupees	
11	Long term investments		
11.1	Investment in NIT Units		
	Investment in NIT Units - at cost		
	2,455,000 units (2025: 2,455,000 units)	11.2 34,510,675	34,510,675
	Fair value through other comprehensive income	184,566,500	184,566,500
	Provision against investments	(184,566,500)	(184,566,500)
		-	-

	Country of incorporation	No. of shares	Cost	Shareholding %age	Amount in LCY / FCY
Investments in subsidiaries - at cost					
Image Tech Limited	Pakistan	1,998,500	Rs 10	99.93%	Rs 19,985,000
Image International Ltd.	UK	4,997	£1	99.94%	£4,997
Tri-Star Image (USA) Inc.	USA	4,497	\$1	99.94%	\$4,497
Image Global Limited	Pakistan	9,997	Rs 800,000	99.70%	Rs 4,099,920
					19,985,000
					1,201,779
					921,810
					4,099,920
					26,208,509
					26,208,509

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

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

Name of the beneficial owner	Amount of investment (LCY/FCY)				Shareholding %age				Address
	Image Tech Limited	Image International Limited	Tri-Star Image (USA) Inc.	Image Global Limited	Image Tech Limited	Image International	Tri-Star Image (USA) Inc.	Image Global Limited	
Image Pakistan Ltd	Rs 19,985,000	£4,997	\$4,497	Rs 4,099,920	99.93%	99.94%	99.94%	99.70%	F/538, S.I.T.E, Karachi.
Asad Ahmad	Rs 5,000	£1	\$1	Rs 10	0.03%	0.02%	0.02%	12.50%	21 DMCHS, Block 7/8, Tipu Sultan Road, Karachi. Pakistan.
Uzma Ahmad	Rs 5,000	£1	\$1	Rs 10	0.03%	0.02%	0.02%	12.50%	
Marium Ahmad	Rs 5,000	£1	\$1	Rs 10	0.03%	0.02%	0.02%	12.50%	

11.4 During the year also Purchased Shares of Image Global Limited 9992 @ Rs. 10 each.

	Note	2026	2025
		Rupees	
12	Stock-in-trade		
	Raw materials	748,668,282	795,661,902
	Packing materials	16,772,050	5,018,800
	Work-in-process	239,519,143	383,919,458
	Finished goods	1,174,063,264	1,395,629,247
		2,179,022,739	2,580,229,407
13	Trade debts - unsecured		
	Considered good	13.1 & 13.2 1,324,519,838	997,621,477
	Considered doubtful	-	-
		1,324,519,838	997,621,477
	Allowance for expected credit loss	-	-
		1,324,519,838	997,621,477
13.1	Includes receivables from the following related parties that are neither past due nor impaired.		
	Image Global Limited	146,632,743	-
	Image International Limited	-	8,926,534
	Habib Jamal & Co.	-	5,900,000
		146,632,743	14,826,534
13.2	The maximum aggregate amount due from the related parties at the end of any month during the year was Rs. 146.632 million (2025: Rs. 14.827 million).		
13.3	The trade debts represents outstanding balances Aging are as under		
	Up to one month	697,584,909	856,691,674
	1 to 6 months	146,632,742	-
	More than 6 months	480,302,187	140,930,310
		1,324,519,838	997,621,984
13.4	Its include recivables against Export debtors amounting to Rs. 1.172,802,197 (2025: Rs. 949,592,985)		

	Note	2026	2025
		Rupees	
14	Advances		
	Advance to suppliers - considered good	14.1 330,689,964	162,531,136
	Advance against imports and others	29,702	549,702
	Advance to IPL Provident Fund	10,000	-
	Advance for Expenses	-	553,961
		330,729,666	163,634,799
14.1	This includes advances of Rs. 330.690 million (2025: Rs. 162.531 million) to Habib Jamal & Company, a related party		

14.1	This includes advances of Rs. 330.690 million (2025: Rs. 162.531 million) to Habib Jamal & Company, a related party		
		2026	2025
			Rupees
15	Prepayments and other receivables		
	Prepaid rent	1,200,000	6,246,414
	Interest receivable on term Deposits	114,860	170,244
		<u>1,314,860</u>	<u>6,416,658</u>

16 Cash and bank balances

Cash in hand	59,871,834	84,385,392
Cash at banks		
Current accounts with;		
- conventional banks	2,726,581	885,136
- islamic banks	166,694,691	499,406
	169,421,273	1,384,542
Foreign currency account	12,438	1,919,686
Term deposit certificates	16.1 2,200,000	2,200,000
	231,505,545	89,889,620

16.1 These carry profit rates at 10.90% per annum (2025: 12% per annum). These are held in accounts maintained under conventional banking.

17 Issued, subscribed and paid-up capital

2026	2025	2026	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
230,369,650	230,369,650	2,303,696,500	2,303,696,500

17.1 Voting rights and board selection are in proportion to the shareholding.

17.2 Reconciliation of number of shares outstanding

Number of shares outstanding at the beginning of the year	230,369,650	230,369,650
Bonus Shares issued during the year	-	-
Right Shares Issued	-	-
Number of shares outstanding at the end of the year	230,369,650	230,369,650
	2026	2025
	Rupees	

18 Surplus on revaluation of property, plant and equipment

Surplus at the beginning of the year	717,123,092	731,021,728
Less: Effect of disposal of plant and machinery during the year	-	(5,205,465)
Less: incremental depreciation on revalued property, plant and equipment	(18,138,535)	(19,575,543)
	(18,138,535)	(24,781,008)
Effect of deferred tax on disposal of plant & machinery (revaluation)	-	1,509,585
Effect of deferred tax on incremental depreciation	5,260,175	5,676,907
Surplus at the end of the year	704,244,732	717,123,092

19 Long term loan from associates and related parties

Loan from associated undertakings - unsecured	19.1 20,000,000	53,900,000
Loan from directors - unsecured	19.2 167,947,892	201,110,000
	187,947,892	255,010,000

19.1 This represents loan from the following associated companies:

Tri Star Power Limited	20,000,000	20,000,000
Sinolink Properties (Pvt.) Limited	-	18,000,000
A.R.T. Modaraba Management (Pvt.) Limited	-	8,300,000
Prestige Enterprises (Pvt) Limited	-	4,900,000
Tri Star Investments Limited	-	2,700,000
	20,000,000	53,900,000

19.2 This represents loan from the following directors:

Mr. Asad Ahmad	4,680,392	35,700,000
Mrs. Farnaz Ahmad	160,067,500	151,700,000
Ms. Uzma Ahmad	2,200,000	5,410,000
Ms. Marium Ahmad	1,000,000	8,300,000
	167,947,892	201,110,000

19.3 As per the terms of loan agreement, these are unsecured and bearing profit @ 10% (2025: 10%) per annum. The loans were acquired to meet the working capital requirements. The Company reserves the right to repay the entire outstanding loan, any installment, or a portion thereof at any time.

	2026	2025
	Rupees	
20 Diminishing Musharika financing facility - against machinery		
Loan from Non Banking Financial Institution	20.2 307,225,823	227,671,108
Loan from Islamic Bank	20.3 217,404,680	112,059,457
	524,630,503	339,730,565

20.1 Movement of diminishing musharika financing facility

Opening Balance	339,730,565	125,542,377
Financing obtained during the year	244,051,168	234,538,688
Repayments made during the year	(59,151,230)	(20,350,500)
Closing balance	524,630,503	339,730,565
Less: Current maturity of Diminishing Musharika financing facility	(131,484,157)	(42,321,197)
	393,146,346	297,409,368

20.2

This represents term loan obtained from Non Banking Financial Institution (NBFI) to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of six months KIBOR plus 4% per annum (2025: 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 NBFI.

20.3

This represents term loan obtained from a commercial bank to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of three months KIBOR plus 2.60% per annum. The facility is repayable in five years plus six months grace period from the date of disbursement in 20 equal quarterly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of islamic bank.

	2026	2025
	Rupees	
21 LEASE LIABILITIES		
Lease liabilities	21.1 986,212,740	618,970,922
Current maturity of lease liabilities	(198,520,715)	(158,288,845)
	787,692,025	460,682,077

21.1 Movement of lease liabilities

Balance at the beginning of the year	618,970,900	-
Add: Lease obtained	534,479,777	744,107,009
Unwinding of finance cost during the year	121,631,809	86,399,222
Payments made during the year	(288,869,746)	(211,535,309)
Balance at the end of the year	986,212,740	618,970,922

22 Deferred tax liability - net**Taxable temporary differences arising due to:**

accelerated tax depreciation	66,754,131	54,502,210
right of use assets	17,232,584	27,140,508

Deductable temporary differences arising due to:

provisions	(13,377,793)	(7,867,566)
depreciation on intangibles	(3,258,577)	(1,900,837)

Deferred tax liability in respect of:

revaluation net of related depreciation	47,341,577	51,092,167
	114,691,922	122,966,482

23 Staff gratuity - unfunded

23.1 The Company operates an unfunded gratuity scheme for its permanent eligible employees. Gratuity benefit is payable under the scheme to employees on cessation of employment due to death, retirement and resignation. The gratuity is payable based on the last drawn gross pay and the number of years of services.

23.2 The amounts recognized in the statement of financial position and other details, based on the recent actuarial valuation carried on June 30, 2026, are as follows:

	Note	2026	2025
		Rupees	
23.3 Changes in the present value of defined benefit obligation			
Balance at beginning of the year		27,129,538	19,132,442
Charge for the year	23.4	24,321,609	10,916,231
Remeasurement (gain) / loss recognised in other comprehensive income		(457,502)	1,624,849
Payments made during the year		(4,863,326)	(4,543,984)
		46,130,319	27,129,538

23.4 Charge for the year recognised in the profit or loss is as follows:

Current service cost	10,621,344	7,750,811
Past service cost	11,143,767	880,333
Finance cost	2,556,498	2,285,087
	24,321,609	10,916,231

23.5 Reconciliation of present value of defined benefit obligation

Present value of defined benefit obligation - opening	24,392,868	19,132,442
Current service cost	10,621,344	7,750,811
Past service cost	11,143,767	880,333
Finance cost	2,556,498	2,285,087
Benefits paid/Payables	(5,270,879)	(7,280,634)
Actuarial (gain) / Loss	-	34,963
Experience adjustment	(457,502)	1,589,886
	42,986,096	24,392,888

23.6 The charge for the year is allocated to cost of sales amounting to Rs. 7.866 million (2025: Rs. 7.866 million)

	2026	2025
23.7 Principal actuarial assumptions used are as follows:		
Number of employees under the scheme	85	61
Expected rate of increase in salary level	11.75%	11.75%
Discount rate used for interest cost in P&L charge	11.75%	14.75%
Discount rate used for year end obligation	11.75%	11.75%
Next salary increased at	July 01, 2026	July 01, 2025
Withdrawal Rates	Age based	Age based
Retirement Assumption Age	60 Years	60 Years

The mortality rate is based on the adjusted SLIC 2001-2005 mortality table, with a one-year age setback, as recommended by the Pakistan Society of Actuaries (PSOA).

23.8 Sensitivity analysis

A sensitivity analysis for the above principal actuarial assumptions as of the reporting date showing how the defined benefit obligation would have been affected by changes in the said assumptions is as follows:

	2026	2025
	Rupees	
Discount rate + 1%	40,946,331	23,330,766
Discount rate - 1%	45,324,942	25,608,105
Salary increase + 1%	45,409,728	25,659,675
Salary increase - 1%	40,829,459	23,262,715

24 Trade and other payables

	Note	2026	2025
		Rupees	
Trade Creditors	24.1	154,994,940	522,949,834
Accrued Expenses	24.1	311,858,149	322,731,848
Zakat Payable		16,560,655	16,560,655
Withholding tax payable		102,101,367	59,503,335
Workers Profit Participation Fund	24.2	31,085,362	22,035,432
Book overdraft		-	23,256,128
Others		-	-
		616,600,474	967,037,232

24.1 Includes payable to the following related parties

Habib Jamal	5,361,681	-
Image Tech Limited	-	47,891,727
Tri Star Power Limited	43,812,390	44,812,390
	43,812,390	92,704,117

24.2 Workers Profit Participation Fund

Balance at the beginning of the year	22,035,432	19,325,327
Allocation for the year	31,085,362	22,035,432
	53,120,794	41,360,759
Payment during the year	(22,035,432)	(19,325,327)
Balance at the end of the year	31,085,362	22,035,432

25 Short Term borrowings

Musharakah Running Finance	150,000,000	-
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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 2.25% per annum. The facility is repayable in three years renewable every year on May 31, Tenuore of Foincaing three year till May 31, 2028. The facility is secured against specific charge on Diminishing Musharika assets in favour of islamic bank.

26 Unclaimed dividend / Unpaid dividend

The Company has opened separate bank accounts as required under the provision of section 244 of the Act and the required amounts have been transferred accordingly.

27 Income tax payable - net

This includes provision of Rs. 100.406 against which withholding tax of Rs. 14.012 million is recorded.

28 Contingencies and Commitments

28.1 Contingencies

There are no material contingencies as of the reporting date.

28.2 Commitments

There are no capital commitments as of the balance sheet date

	Note	2026	2025
		Rupees	
29 Revenue			
Local sales		3,579,032,669	3,289,830,493
Export sales		692,500,000	859,960,746
		<u>4,271,532,669</u>	<u>4,149,791,239</u>
Less: Sales tax		(544,547,801)	(502,127,273)
Sales returns		-	-
		<u>(544,547,801)</u>	<u>(502,127,273)</u>
		<u>3,726,984,868</u>	<u>3,647,663,966</u>
	Note	2026	2025
		Rupees	
30 Cost of sales			
Raw and packing material consumed	30.1	796,749,647	1,628,885,847
Fuel, water and power		44,120,213	48,465,259
Salaries and Benefits		574,111,362	489,533,649
Stores and spare parts consumed		14,019	1,308,621
Repairs and maintenance		6,245,661	18,030,316
Depreciation	7.4	111,067,278	157,088,069
Travelling and conveyance		457,674	657,707
Freight Inward		893,675	2,221,594
Security Expenses		3,789,807	5,993,850
Entertainment		1,633,497	1,603,584
Vehicle running and maintenance		2,926,823	1,721,411
Communication		417,938	284,764
Printing and stationery		1,983,319	12,231,556
Insurance		5,544,009	5,292,037
Others		607,043	273,458
		<u>1,550,561,966</u>	<u>2,373,591,722</u>
Work-in-process			
Opening stock		383,919,458	284,357,262
Closing stock		(239,519,143)	(383,919,458)
		<u>144,400,315</u>	<u>(99,562,196)</u>
Cost of Goods manufactured		<u>1,694,962,281</u>	<u>2,274,029,526</u>

Finished goods

Opening stock

Closing stock

1,395,629,247	1,078,775,199
(1,174,063,264)	(1,395,629,247)
221,565,983	(316,854,048)
<u>1,916,528,265</u>	<u>1,957,175,478</u>

30.1 Raw and packing material consumed

Opening stock

Purchases

Raw material

Raw material - closing stock

800,680,702	777,221,853
761,509,277	1,652,344,696
1,562,189,979	2,429,566,549
(765,440,332)	(800,680,702)
<u>796,749,647</u>	<u>1,628,885,847</u>

31 Distribution and selling expenses

Note

2026

2025

Rupees

Salaries and Benefits

131,023,217

73,392,532

Advertisement and sales promotion

185,497,806

216,288,615

Dispatching expenses

7,329,396

14,810,647

Travelling and conveyance

1,174,126

1,647,173

Rent, rates and taxes

-

-

Depreciation

7.4

27,527,233

19,702,101

Depreciation - right-of-use assets

219,843,458

168,045,345

Entertainment

4,005,438

2,276,945

Printing and stationery

602,518

993,401

Vehicle running and maintenance

-

6,655

Repairs and maintenance

4,644,235

3,847,695

Utilities

75,857,808

41,352,360

Communication

1,487,610

1,318,315

Legal and professional fee

1,178,633

735,744

Insurance

4,501,970

1,522,464

Others

7,958,909

2,180,583

672,632,356

548,120,575

Note

2026

2025

Rupees

32 Administrative expenses

Salaries and Benefits

131,576,235

149,827,009

Communication

2,147,378

2,324,549

Printing and stationery

2,218,813

8,104,622

Vehicle running and maintenance

496,684

748,313

Utilities

4,469,853

21,714,293

Legal and professional fee

23,844,490

8,549,301

Depreciation

7.4

12,090,840

11,110,303

Depreciation - right of use assets

21,791,627

21,791,627

Amortization - intangibles

11,236,472

6,554,609

Entertainment

3,829,607

1,967,466

Travelling and conveyance

20,038,935

10,242,969

Computer software

25,175,220

701,500

Security Expenses

3,429,312

583,292

Insurance

1,148,987

2,209,169

Rent, rates and taxes

-

-

Repairs and maintenance

4,706,120

2,798,084

Auditor's remuneration

32.1

1,350,000

1,000,000

Others

198,112

283,776

269,748,684

250,510,882

32.1 Auditor's remuneration

Statutory audit fee - standalone	900,000	600,000
Statutory audit fee - consolidation	250,000	200,000
Half yearly review fee	200,000	200,000
	1,350,000	1,000,000

33 Other income / (loss)

Exchange gain	107,561	6,248,030
Interest on Term Deposit	222,225	616,602
Loss on disposal of operating fixed assets	-	(37,221,736)
	329,786	(30,357,104)

34 Finance costs

Markup / interest on:		
Loan from associated companies and directors	25,359,353	10,877,553
Unwinding of finance cost against lease liabilities	121,631,809	86,399,222
Diminishing Musharka - vehicle financing	-	-
Diminishing Musharka - machinery financing	76,441,124	39,124,325
	223,432,286	136,401,100
Bank Charges and Commission	20,565,820	24,529,103
	243,998,106	160,930,203

35 Other charges

Workers' Profit Participation Fund		31,085,362	22,035,432
Donation	35.1	2,700,000	5,617,000
Exchange loss		-	-
		33,785,362	27,652,432

35.1 These include donation of Rs. 2,700,000 (2025: Rs. 5,617,000) to a related party M/s. Tri-Star Foundation in which Chief Executive and three Directors of the Company are Trustees. None of the directors or their spouses has any interest in any other donee fund, so far as other donations are concerned.

	Note	2026	2025
		<i>Rupees</i>	
36 Taxation			
Current		100,405,719	114,395,940
Prior		(48,792,167)	49,743,911
Deferred		(8,407,236)	(2,715,840)
		43,206,316	161,424,011
37 Earnings Per Share - basic and diluted			
Profit after taxation		547,415,563	511,493,281
Weighted average number of ordinary shares at year end		230,369,650	230,369,650
Earnings Per Share - basic and diluted		2.38	2.22

38 Financial risk management objectives and policies

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

38.1 Market risk

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

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

(i) Foreign currency risk

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

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

	2026	2025
USD		
Trade payables	(58,733)	(200,000)
Trade receivables - USD	4,230,008	3,356,322
Bank balances - USD	12	2,317
Net receivable / (payable)	4,171,288	3,158,639
GBP		
Trade receivables	-	17,323

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

	2026	2025
	<i>Rupees per FCY</i>	
USD	277.63	283.76
GBP	368.02	388.86

Sensitivity analysis:

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

	Change in exchange rate %	Effect on profit before tax	Effect on equity
		<i>Rupees</i>	
2026	+10	115,807,459	82,223,296
	-10	(115,807,459)	(82,223,296)
2025	+10	90,304,578	64,116,250
	-10	(90,304,578)	(64,116,250)

(ii) Interest rate risk

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

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

Sensitivity analysis:

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

38.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted. The maximum credit risk is equal to the carrying amount of financial assets. For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables and advances internal risk assessment process considers the credit risk of the customer/vendor, taking into account its financial position, past experience and other factors. The carrying values of financial assets which are not impaired are as under:

	Increase / decrease in basis points (KIBOR)	Effect on profit before tax	
		2026	2025
		Rupees	
	+ 100	(7,103,784)	(5,925,406)
	-100	7,103,784	5,925,406

	2026	2025
	Rupees	
Long term deposits	52,761,645	41,434,971
Trade debtors - unsecured	1,324,519,838	997,621,477
Advances	330,729,666	163,634,799
Prepayments and other receivables	1,314,860	6,416,658
Cash and bank balances	231,505,545	89,889,620
	1,940,831,554	1,298,997,525

Quality of financial assets

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The credit quality of financial assets that are neither past nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates as follows:

	2026	2025
	Rupees	
Customers with no defaults in the past one year		
Trade debts	1,324,519,838	997,621,477

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

Bank	Agency	Rating	2026	2025
			Rupees	
Bank Al Habib Limited	PACRA	AAA	2,144,658	84,596
Bank Alfalah Limited	PACRA	AAA	512,902	3,106,568
Meezan Bank Limited	VIS	AAA	166,372,260	90,721
Habib Bank Limited	VIS	AAA	263,065	1,669,722
Al Baraka Bank (Pakistan) Limited	VIS	AA-	61,792	4,386
MCB Bank Limited	PACRA	AAA	63,945	466,547
Easypaisa Bank Limited	PACRA	A+	9,206	9,206
Faysal Bank Limited	PACRA	AA	5,882	5,952
United Bank Limited	VIS	AAA	-	66,531
			169,433,710	5,504,228

38.3 Liquidity risk

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

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

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

	2026						2025				
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
Long term loan from associates and related parties	-	-	-	187,947,892	-	187,947,892	-	-	-	255,010,000	255,010,000
Diminishing Musharika financing facility	-	7,738,911	123,745,246	393,146,346	-	524,630,503	-	7,738,911	34,582,286	297,409,368	339,730,565
Trade and other payables	-	466,853,090	-	-	-	466,853,090	-	868,937,810	-	-	868,937,810
Unclaimed / unpaid dividend	88,014,791	-	-	-	-	88,014,791	99,565,364	-	-	-	99,565,364

Long term loan from associates and related parties
Diminishing Musharika financing facility
Trade and other payables
Unclaimed / unpaid dividend

38.4 Capital Risk Management

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

	2026	2025
	Rupees	
Total debt	712,578,395	594,740,565
Total equity	4,165,825,203	3,848,454,464
Total debt plus equity	4,878,403,598	4,443,195,029
Gearing ratio	14.61%	13.39%

38.5	Financial instruments by category	Note	2026	2025
			Rupees	
	Financial assets - at amortised cost			
	Long term deposits		52,761,645	41,434,971
	Trade debtors - unsecured		1,324,519,838	997,621,477
	Advances		330,729,666	163,634,799
	Prepayments and other receivables		1,314,860	6,416,658
	Cash and bank balances		231,505,545	89,889,620
			1,940,831,554	1,298,997,525
	Financial liabilities - at amortised cost			
	Long term loan from associates and related parties		187,947,892	255,010,000
	Diminishing Musharika financing facility		393,146,346	297,409,368
	Trade and other payables		616,600,474	967,037,232
	Unclaimed dividend		15,439,399	15,516,043
	Unpaid dividend		72,575,392	84,049,321
			1,285,709,503	1,619,021,964

39 Changes in liabilities to cash flows arising from financing activities

	2026		
	Unclaimed / Unpaid dividends	Loan from associated companies and directors	Diminishing Musharika Financing Facility
	----- Rupees -----		
Balance at beginning of the year	99,565,364	255,010,000	339,730,565
Changes from financing cash flows			
Dividend paid during the year	(241,920,223)	-	-
Financing obtained during the year	-	322,173,733	244,051,168
Repayments made during the year	-	(389,235,841)	(59,151,230)
	(241,920,223)	(67,062,108)	184,899,938
Other changes			
Dividend declared during the year	230,369,650	-	-
Balance at the end of the year	88,014,791	187,947,892	524,630,503
	2025		
	Unclaimed / Unpaid dividends	Loan from associated companies and directors	Diminishing Musharika Financing Facility
	----- Rupees -----		
Balance at beginning of the year	19,735,449	32,544,512	125,542,377
Changes from financing cash flows			
Dividend paid during the year	(150,539,735)	-	-
Financing obtained during the year		307,138,850	234,538,688
Repayments made during the year		(84,673,362)	(20,350,500)
	(150,539,735)	222,465,488	214,188,188
Other changes			
Dividend declared during the year	230,369,650	-	-
Balance at the end of the year	99,565,364	255,010,000	339,730,565

40 Transactions with related parties

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

2026
Rupees

Transactions with subsidiary / associated companies

Sales	516,334,238	450,388,707
Purchases of goods, material and services	292,773,630	754,584,503
Lease rentals paid	-	50,000
Loan received	59,550,000	39,215,000
Repayment of loan	93,450,000	6,715,000
Rent paid	65,141,904	58,304,112
Security deposit paid	2,500,000	-
Markup paid	19,097,779	-

Transactions with directors and their close family members

Loan received	262,623,733	267,923,850
Repayment of loan	295,785,841	77,958,362
Rent paid	9,240,000	8,400,000
Shares of Image Global Ltd - purchased from director	99,920	4,000,000
Markup paid	35,921,118	5,547,443

Transactions with other key management personnel

Remuneration and other benefits of key management personnel	50,658,392	48,936,170
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40.2 Following are the details of related parties and associated companies with whom the Company had entered into transactions or has arrangement / agreement in place.

S. No.	Name of Related Party	Basis of association	Aggregate % of shareholding
1	Image Tech Ltd.	Subsidiary	99.93%
2	Image International Ltd.	Subsidiary	99.94%
3	Image Global Ltd.	Subsidiary	99.70%
4	Habib Jamal & Co.	Partnership firm by virtue of common sponsor	-
5	First Tri-Star Modaraba	Common directorship	-
6	Tri Star Power Limited	Common directorship	-
7	Indus Battery Industries (Pvt) Ltd.	Common directorship	-
8	CDC Trustee - Image REIT	Director is a unit-holder	-
9	Mr. Asad Ahmad	Chief Executive Officer	-
10	Mrs. Farnaz Ahmad	Director	-
11	Ms. Uzma Ahmad	Director	-
12	Ms. Marium Ahmad	Director	-

41 Remuneration of Chief Executive Officer, Director and Executives

	2026			2025		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
Managerial Remuneration	26,000,000	9,733,326	74,749,752	24,777,778	7,783,334	57,448,523
House rent allowance	7,200,000	2,920,000	20,942,309	6,900,000	2,160,000	16,575,240
Utilities allowance	2,400,000	973,337	6,665,932	2,300,000	720,000	5,329,423
Medical allowance	2,400,000	973,337	6,980,782	2,300,000	720,000	5,525,098
Total	38,000,000	14,600,000	109,338,775	36,277,778	11,383,334	84,878,284
Number of persons	1	1	38	1	1	27

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

41.2 During the year, an amount of Rs. 1.950 million (2025: Rs. 1.350 million) has been paid to non-executive directors, as fee for attending board and other meetings.

42 Fair value of financial instruments

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

Fair value hierarchy

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

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

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

43 SHARIAH COMPLIANCE DISCLOSURE

Note	2026			2025		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
Statement of Financial Position						
------(Rupees)-----						
Assets						
Long term investments	11	-	26,208,509	26,208,509	-	26,108,589
Bank Balances	16	2,739,020	226,566,525	229,305,545	2,804,822	84,884,798
Liabilities						
Diminishing Musharika financing facility	20	-	391,219,083	391,219,083	-	297,409,368
Short Term borrowings	25	-	150,000,000	150,000,000	-	-
Statement of profit or loss						
Turnover - net	29	-	3,726,984,868	3,726,984,868	-	3,647,663,966
Finance costs	34	-	243,998,106	243,998,106	-	160,930,203
Other income						
Exchange gain	33	-	107,561	107,561	-	6,248,030
Interest income on TDRs		222,225	222,225	616,602		616,602
Loss on disposal of operating fixed assets		-	-	(37,221,736)		(37,221,736)

Relationship with Shariah-compliant financial institutions:

Name	Relationship
United Bank Ltd	Short term & long term financing and bank deposits
OLP Modaraba	Long term financing
Pak Oman Investment Co. Ltd.	Long term financing

44 Production capacity

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

45 Number of employees

Number of persons permanently employed as at year end were 212 (2025: 212) and the average number of persons employed during the year were 210 (2025: 210).

	2026	2025
45.1 Gender pay gap		
Mean gender pay gap	12.10%	12.63%

46 Operating segments

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

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

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

47 Non-adjusting event after the statement of financial position date

The Board of Directors in its meeting held on October 5, 2026 has recommended a final cash dividend of Rs. 1/- per share i.e. 10% for the year ended June 30, 2026. These unconsolidated financial statements do not reflect the effect of dividend payable.

48 General

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

48.2 Certain prior year's figures have been reclassified for better presentation, wherever necessary. There are no material reclassifications to report except rectification of Error in charging Depreciation in the Last Years Financial Statements year ended as on June 30, 2025 due to Calculation error effecting the overcharging of deprecation which is rectified accordingly by restating of the Figures of WDV of Property, Plant and Equipment's and Equity of the Company for the year ended June 30., 2025 which amounts to Rs. 47.692 million (net) as disclosed in Note 7.1 to the Financial Statements.

49 Date of authorisation for issue

These unconsolidated financial statements were authorized for issue on October 5, 2026 by the Board of Directors of the Company.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2026





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

On behalf of Board of Directors of Holding Company of Image Tech Limited, Image Global Limited, Image International Limited and Tri-Star Image (USA) Inc., it is our pleasure to present Directors' Report with Audited Consolidated Financial Statements for the year ended June 30, 2026.

1. Image Tech Limited

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

2. Image Global Limited

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

3. Image International Limited

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

4. Tri-Star Image (USA) Inc.

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

On behalf of the Board

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Karachi, October 5, 2026

INDEPENDENT AUDITORS' REPORT
To the members of Image Pakistan Limited

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Image Pakistan Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 June 2026 and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for opinion

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

Key Audit Matters

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

Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1	<u>Capital Expenditure</u> (Refer Note 7.1 to the annexed Financial Statements) The company's financial statements for the year ended June 30,2026 disclosed a significant capital expenditure of Rs. 249.692 million incurred during the year which primarily attributed to the establishment of garment and embroidery processes, procurement of efficient Solar Panels & technological advanced machines.	Our key audit procedures in this area amongst others included the following: We evaluated the authorization and approval procedures for capital expenditure, ensuring compliance with company policies along with their budgeting. We tested samples of capital expenditure transactions to check the accuracy and valuation of the amounts recorded in the financial statements.

	The capital expenditure incurred during the year represents significant transactions and requires appropriate application as per applicable financial reporting framework. In view of the above, we have identified this matter as a key audit matter.	We assessed management's criteria for capitalizing expenditure, as per the Capitalization policy and ensured consistency with the relevant accounting standards. Physical verification on sample basis to check the existence of assets. We examined the documentation supporting management's decisions regarding the capitalization of expenditure, such as contracts, and invoices. We assessed the adequacy of disclosures in accordance with the applicable financial reporting framework
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Information Other than the Consolidated Financial Statements and Auditors’ Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the unconsolidated financial statements and our auditors’ report thereon.

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

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

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

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

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

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

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as

applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

Other matters

The Comparative Financial statements been restated to Correct Prior Period error related to Depreciation Calculation. As described in note 7.1 and 47.2 to the Financial Statements.

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

FEROZE SHARIF TARIQ & CO.
Chartered Accountants
UDIN: AR2026101613CV7Bnqux
Date: **October 6, 2026**
Place: Karachi

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 ----- Rupees -----	Restated 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,047,323,169	1,953,657,767
Intangibles	8	38,391,279	49,627,751
Right-of-use assets	9	902,313,527	619,644,917
Long term deposits	10	52,761,645	42,434,971
Goodwill		4,065,333	4,065,333
CURRENT ASSETS			
Stock-in-trade	11	2,309,209,854	2,601,354,007
Trade debtors - unsecured	12	1,410,264,593	1,192,059,733
Advances	13	1,188,279,560	605,240,834
Prepayments and other receivables	14	1,314,860	6,416,658
Cash and bank balances	15	298,567,529	97,059,779
		5,207,636,396	4,502,131,011
		8,252,491,349	7,171,561,750
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
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	16	2,303,696,500	2,303,696,500
Share premium		80,979,590	80,979,590
Surplus on revaluation of property, plant and equipment	17	704,244,732	717,123,092
Revenue reserves		1,666,773,629	1,224,491,068
Shareholders' equity		4,755,694,451	4,326,290,250
Non-controlling interest		445,211	306,212
		4,756,139,662	4,326,596,462
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties	18	187,947,892	270,178,121
Diminishing Musharika financing facility	19	393,146,346	297,409,368
Lease liabilities	20	820,195,288	518,779,697
Deferred liabilities			
Deferred tax liability - net	21	114,691,922	122,966,482
Staff gratuity - unfunded	22	46,130,319	27,129,538
		160,822,241	150,096,020
CURRENT LIABILITIES			
Trade and other payables	23	1,128,214,662	1,104,505,617
Loan from Associated Company		10,431,920	-
Markup payable		22,813,083	45,603,599
Short Term borrowings	24	150,000,000	-
Current maturity of Diminishing Musharika financing facility	19	131,484,157	42,321,197
Current maturity of lease liabilities	20	224,115,072	178,083,395
Unclaimed dividend	25	15,439,399	15,516,043
Unpaid dividend	25	72,575,392	84,049,321
Income tax payable - net	26	179,166,234	138,422,910
		1,934,239,919	1,608,502,082
Contingencies and commitments	27		
		8,252,491,349	7,171,561,750

The annexed notes from 1 to 48 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- Rupees -----	2025
Revenue	28	4,380,263,588	4,595,031,118
Cost of sales	29	(2,334,778,088)	(2,470,194,852)
Gross profit		2,045,485,499	2,124,836,266
Distribution and selling expenses	30	(719,428,787)	(630,202,436)
Administrative expenses	31	(332,309,709)	(334,006,932)
		(1,051,738,495)	(964,209,368)
Other income / (loss)	32	337,209	(30,288,588)
Operating profit		994,084,213	1,130,338,310
Finance cost	33	(255,873,017)	(179,865,531)
Other charges	34	(33,788,179)	(27,652,432)
		(289,661,196)	(207,517,963)
Profit before taxation		704,423,017	922,820,347
Taxation	35	(44,834,993)	(162,936,614)
Profit after taxation		659,588,024	759,883,733
Attributable to			
Equity holders of the Holding Company		659,449,025	759,723,598
Non-controlling interest		138,999	160,135
Earning per share - basic & diluted	36	2.86	3.30

The annexed notes from 1 to 48 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees -----	
Profit after taxation	659,588,024	759,883,733
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods	-	-
Remeasurement of defined benefit liability	457,502	(1,624,849)
Deferred tax thereon	(132,676)	471,206
	324,826	(1,153,643)
Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods	-	684,513
Total comprehensive income for the period	659,912,850	758,730,090

The annexed notes from 1 to 48 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

Note	2026	2025
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	704,423,017	922,820,347
Adjustment for non-cash and other items:		
Depreciation on:		
- property, plant and equipment	7.4 150,685,351	187,900,473
- intangibles	31 11,236,472	6,554,609
- right-of-use assets	30 & 31 387,068,410	211,628,599
Provision for gratuity - net of payments	19,458,283	6,372,247
Loss on disposal of operating fixed assets	-	37,221,736
Finance cost	33 124,230,769	179,865,531
	692,679,285	629,543,195
	1,397,102,302	1,552,363,542
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	292,144,153	(447,956,515)
Stores and spares	-	-
Trade debtors	(218,204,860)	(926,269,306)
Advances	(583,038,726)	79,564,750
Prepayments and other receivables	5,101,798	(4,023,862)
	(503,997,635)	(1,298,684,933)
Increase / (Decrease) in Current Liabilities		
Trade and other payables	23,709,045	114,266,100
Cash generated from operations	916,813,712	367,944,709
Income tax paid	(46,368,412)	(63,523,982)
Finance cost paid	(124,230,769)	(68,087,127)
Exchange loss on equity investments	-	684,513
Long term deposits - net	(10,326,674)	(5,329,500)
Net cash generated from operating activities	735,887,857	231,688,613
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment and intangibles	(249,692,135)	(320,604,877)
Proceeds on disposal of operating fixed assets	-	5,000,000
Investment in subsidiary		(4,000,000)
Net Cash used in investing activities	(249,692,135)	(319,604,877)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(241,920,223)	(150,539,735)
Short Term borrowings	150,000,000	-
Loan from Associated company	10,431,920	
Long term Diminishing Musharika finance facility - net	184,899,938	214,188,188
Repayment of principal portion of lease liabilities	(305,769,459)	(231,867,437)
Receipt of loan from associated and related parties - net	(82,230,229)	227,463,098
Net Cash Inflow from Financing Activities	(284,588,053)	59,244,114
Net increase in cash and cash equivalents	201,607,670	(28,672,150)
Cash and cash equivalents at the beginning	97,059,779	125,731,929
Cash and cash equivalents at the end	298,567,529	97,059,779

The annexed notes from 1 to 48 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

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

	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	-	-	-	759,723,598	-	160,135	759,883,733
Other comprehensive income	-	-	-	(1,153,643)	684,513	-	(469,130)
Total comprehensive income for the period	-	-	-	758,569,955	684,513	160,135	759,414,603
Interim dividend @ 10%	-	-	-	(230,369,650)	-	-	(230,369,650)
Impact of acquisition of subsidiary	-	-	-	104,485	-	(39,152)	65,333
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(13,898,636)	13,898,636	-	-	-
Net Effect of Wrong Depreciation Charge on Property, Plant and Equipments on June 30, 2025 as fully disclosed in note 7.1 Schedule of Property, Plant and Equipment June 30, 2025 Revised.	-	-	-	47,692,403	-	-	47,692,403
Balance as on June 30, 2025- Restated	2,303,696,500	80,979,590	717,123,092	1,222,739,021	1,752,047	306,212	4,326,596,462
Profit after taxation	-	-	-	659,449,025	-	138,999	659,588,024
Other comprehensive income	-	-	-	324,826	-	-	324,826
Total comprehensive income for the period	-	-	-	659,773,851	-	138,999	659,912,850
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)	-	-	(12,878,360)	12,878,360	-	-	-
Balance as on June 30, 2026	2,303,696,500	80,979,590	704,244,732	1,665,021,582	1,752,047	445,211	4,756,139,662
1,666,773,629							

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

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 THE COMPANY AND ITS OPERATIONS

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

The geographical location and address of the company's business units, including mill/plant are as under:

The registered office of the company and manufacturing facilities is located at F/538, S.I.T.E., Karachi - 75700, Pakistan.

The Company also make sales through various sales outlets located across the country. Considering the quantum, the geographical locations and addresses of all the locations are not presented in these financial statements.

2 STATEMENT OF COMPLIANCE

These 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 Standards, interpretations, improvements and amendments applicable to consolidated financial statements

4.1.1 Amendments to approved accounting and reporting standards that became effective during the year

There were certain amendments to approved accounting and reporting standards that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these financial statements.

4.1.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

There are certain new standards and amendments to accounting and reporting standards that will be applicable to the Company's accounting period beginning on or after July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Company's consolidated financial statements except for:

the new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) with applicability date of January 1, 2027. IFRS 18 shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the consolidated financial statements; and

- amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' clarify the timing of recognition and derecognition of certain financial instruments including settlement of liabilities through banking instruments and channels including electronic transfers. These amendments are effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the accounting and presentation of the financial instruments.

The management is in the process of assessing the impacts of the above new standards and amendments on the consolidated financial statements of the Company.

5 **SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

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

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

6 **SUMMARY OF MATERIAL ACCOUNTING POLICIES**

6.1 **Property, Plant and Equipment**

6.1.1 **Operating fixed assets**

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

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

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

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

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

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

6.1.2 **Capital work in progress**

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

6.1.3 **Revaluation of property, plant and equipment**

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

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

6.2 **Right-of-use assets**

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

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

6.3 **Borrowing cost**

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

6.4 **Stores, spares and loose tools**

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

6.5 **Stock-in-trade**

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

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

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

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

6.6 Trade debts and other receivables

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

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

6.7 Cash and cash equivalents

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

6.8 Share capital and reserves

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

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

6.9 Trade and other payables

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

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

6.10 Provisions

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

**6.11 Staff retirement benefits
Defined Benefit Plan**

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

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

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

6.12 Dividend and appropriation to reserves

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

6.12.1 Unclaimed dividend

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

6.12.2 Unpaid dividend

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

6.13 Taxation

Current

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

Deferred

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

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

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

6.14 Contingent liabilities

Contingent liability is disclosed when:

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

6.15 Foreign currency translation

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

6.16 Financial assets and liabilities

6.16.1 Financial assets

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

Classification and measurement

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

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

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

(a) At amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition

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

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

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

6.16.2 Financial liabilities

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

Derecognition

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

Loans and borrowings

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

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

6.16.3 Impairment of financial assets

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

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

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

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

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

6.16.4 Offsetting of financial instruments

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

6.17 Impairment of non-financial assets

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

6.18 Operating segments

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

6.19 Revenue

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

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

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

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

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

6.20 Research and development costs

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

6.21 Earnings per share

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

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7 Property, Plant and Equipment

Operating fixed assets- (Restated 2025)
Capital work-in-progress

7.1 Operating fixed assets

Property, Plant and Equipment	Note	2026	2025
		Rupees	
Operating fixed assets- (Restated 2025)	7.1	1,937,323,169	1,838,316,385
Capital work-in-progress	7.5	110,000,000	115,341,382
		2,047,323,169	1,953,657,767
Operating fixed assets		WDV	Deprec- iation Rate %
As at July 1, 2025	As at July 1, 2025	As at June 30, 2026	As at June 30, 2026
Additions / (Deletion)	Disposals	For the year	On disposal
----- Rupees -----			
2026			
Lease hold land	-	-	-
Factory building on lease hold land	44,089,994	210,899,389	22,293,025
Plant and machinery (Note 7.2)	22,849,044	249,123,659	233,192,414
Furniture and fixture	117,542,431	53,891,522	316,679,651
Office equipments	90,000	2,344,700	88,300,563
Vehicles	44,627,359	25,782,363	2,623,483
Computers	13,761,103	5,212,440	29,551,362
Solar panel	191,941,798	41,816,009	15,075,997
	65,120,666	21,524,645	7,693,797
	249,692,135	589,070,082	193,721,809
		150,685,351	63,340,654
			1,937,323,169
Restated			
As at July 1, 2024	As at July 1, 2024	As at June 30, 2025	As at June 30, 2025
Additions / (Deletion)	Disposals	For the year	On disposal
----- Rupees -----			
2025			
Lease hold land	-	-	-
Factory building on lease hold land	16,307,258	191,028,250	210,899,389
Plant and machinery (Note 7.2)	1,135,636,292	570,658,515	178,840,253
Furniture and Fixture	172,970,014	28,719,524	652,710,877
Office Equipments	4,092,026	2,044,941	226,547,981
Vehicles	44,627,359	21,071,114	53,891,522
Computers	13,399,603	4,262,589	2,344,700
Solar Panel	188,353,662	25,135,366	2,697,827
	3,588,136	12,407,076	18,844,996
	396,655,675	842,920,299	8,548,663
	(436,280,023)	187,900,473	150,125,789
		(47,692,403)	1,838,316,385
		589,070,082	
Restated			

	Note	2026	2025
		Rupees	
7.4	Depreciation charge for the year has been allocated as follows:		
Cost of sales	29	111,067,278	157,088,069
Distribution and selling expenses	30	27,527,233	
Administrative expenses	31	12,090,840	11,110,303
		150,685,351	168,198,372
7.5	Capital work-in-progress		
Advance against structural improvements on new stores		-	5,341,382
Advance against purchase of land		110,000,000	110,000,000
		110,000,000	115,341,382
8	INTANGIBLES		
Microsoft Dynamics 365 - cost		56,182,360	56,182,360
Less: Accumulated amortization		(17,791,081)	(6,554,609)
		38,391,279	49,627,751
9	RIGHT-OF-USE ASSETS		
Cost		813,105,507	831,273,516
Addition during the year		534,479,777	-
Accumulated depreciation		(445,271,757)	(211,628,599)
		902,313,527	619,644,917
9.1	The Company has recognized right-of-use assets against all the premises rented for the business purposes during the year. Hence, depreciation and finance costs are recorded and rent expense is not recorded as per the requirements of IFRS-16.		
10	Long term deposits		
Utilities		2,878,400	2,169,820
Security deposits against rent agreements	10.1	49,868,245	40,250,151
Others		15,000	15,000
		52,761,645	42,434,971
10.1	This includes security deposit amounting to Rs. 5.0 million (2025: Rs. 2.5 million) to CDC Trustee Image REIT, a related party.		

	Note	2026	2025
		Rupees	
11	Stock-in-trade		
Raw materials		748,668,282	795,661,902
Packing materials		16,772,050	5,018,800
Work-in-process		360,662,790	383,919,458
Finished goods		1,183,106,731	1,416,753,847
		2,309,209,854	2,601,354,007
12	Trade debts - unsecured		
		2026	2025
		Rupees	
Considered good		1,410,264,593	1,192,059,733
Considered doubtful		-	-
		1,410,264,593	1,192,059,733
Allowance for expected credit loss		-	-
		1,410,264,593	1,192,059,733
13	Advances		
		2026	2025
		Rupees	
Advance to suppliers - considered good	13.1	1,155,203,678	584,636,007
Advance against imports and others		3,853,217	20,050,866
Advance to IPL Provident Fund		10,000	-
Sales Tax Refundable		24,781,800	
Security deposit		1,000,000	
Advance Income Tax		3,430,865	
		-	553,961
		1,188,279,560	605,240,834
13.1	This includes advances of Rs. 330.690 million (2025: Rs. 162.531 million) to Habib Jamal & Company, a related party		
14	Prepayments and other receivables		
		2026	2025
		Rupees	
Prepaid rent		1,200,000	6,246,414
Interest receivable on term Deposits		114,860	170,244
		1,314,860	6,416,658
15	Cash and bank balances		
Cash in hand		107,065,654	88,258,711
Cash at banks			
Current accounts with;			
- conventional banks		22,190,771	4,181,976
- islamic banks		167,098,665	499,406
		189,289,436	4,681,382
Foreign currency account		12,438	1,919,686
Term deposit certificates	15.1	2,200,000	2,200,000
		298,567,528	97,059,779

15.1 These carry profit rates at 10.90% per annum (2025: 12% per annum). These are held in accounts maintained under conventional banking.

16 Issued, subscribed and paid-up capital

2026	2025		2026	2025
Number of Shares			Rupees	
194,349,479	194,349,479	Fully Paid in c	1,943,494,790	1,943,494,790
36,020,171	36,020,171	Issued as fully paid bonus shares	360,201,710	360,201,710
230,369,650	230,369,650		2,303,696,500	2,303,696,500

16.1 Voting rights and board selection are in proportion to the shareholding.

16.2 Reconciliation of number of shares outstanding

	2026	2025
Number of shares outstanding at the beginning of the year	230,369,650	230,369,650
Bonus Shares issued during the year	-	-
Right Shares Issued	-	-
Number of shares outstanding at the end of the year	230,369,650	230,369,650

17 Surplus on revaluation of property, plant and equipment

	2026	2025
Surplus at the beginning of the year	717,123,092	731,021,728
Less: Effect of disposal of plant and machinery during the year	(18,138,535)	(19,575,543)
Less: incremental depreciation on revalued property, plant and equipment	(18,138,535)	(19,575,543)
Effect of deferred tax on disposal of plant & machinery (revaluation)	-	-
Effect of deferred tax on incremental depreciation	5,260,175	5,676,907
Surplus at the end of the year	704,244,732	717,123,092

18 Long term loan from associates and related parties

Loan from associated undertakings - unsecured	18.1	20,000,000	53,900,000
Loan from directors - unsecured	18.2	167,947,892	216,278,121
		187,947,892	270,178,121

18.1 This represents loan from the following associated companies:

Tri Star Power Limited	20,000,000	20,000,000
Sinolink Properties (Pvt.) Limited	-	18,000,000
A.R.T. Modaraba Management (Pvt.) Limited	-	8,300,000
Prestige Enterprises (Pvt) Limited	-	4,900,000
Tri Star Investments Limited	-	2,700,000
	20,000,000	53,900,000

18.2 This represents loan from the following directors:

Mr. Asad Ahmad	4,680,392	35,700,000
Mrs. Farnaz Ahmad	160,067,500	151,700,000
Ms. Uzma Ahmad	2,200,000	5,410,000
Ms. Marium Ahmad	1,000,000	8,300,000
	167,947,892	201,110,000

18.3 As per the terms of loan agreement, these are unsecured and bearing profit @ 10% (2025: 10%) per annum. The loans were acquired to meet the working capital requirements. The Company reserves the right to repay the entire outstanding loan, any installment, or a portion thereof at any time.

		2026	2025
		Rupees	
19 Diminishing Musharika financing facility - against machinery			
Loan from Non Banking Financial Institution	19.2	307,225,823	227,671,108
Loan from Islamic Bank	19.3	217,404,680	112,059,457
		524,630,503	339,730,565

19.1 Movement of diminishing musharika financing facility

Opening Balance	339,730,565	125,542,377
Financing obtained during the year	244,051,168	234,538,688
Repayments made during the year	(59,151,230)	(20,350,500)
Closing balance	524,630,503	339,730,565
Less: Current maturity of Diminishing Musharika financing facility	(131,484,157)	(42,321,197)
	393,146,346	297,409,368

19.2

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 (2025: 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 NBFI.

19.3 This represents term loan obtained from islamic bank to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of three months KIBOR plus 2.60% per annum. The facility is repayable in five years plus six months grace period from the date of disbursement in 20 equal quarterly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of islamic bank.

		2026	2025
		Rupees	
20 LEASE LIABILITIES			
Lease liabilities	20.1	1,044,310,360	696,963,092
Current maturity of lease liabilities		(224,115,072)	(178,083,395)
		820,195,288	518,879,697

20.1 Movement of lease liabilities

Balance at the beginning of the year	696,863,070	-
Initial recognition of lease liabilities	603,478,275	744,107,009
Unwinding of finance cost during the year	130,679,163	86,399,222
Payments made during the year	(305,769,459)	(211,535,309)
Lease agreements terminated	(80,940,689)	
Balance at the end of the year	1,044,310,360	618,970,922

21 Deferred tax liability - net

Taxable temporary differences arising due to:		
accelerated tax depreciation	66,754,131	54,502,210
right of use assets	17,232,584	27,140,508
Deductable temporary differences arising due to:		
provisions	(13,377,793)	(7,867,566)
depreciation on intangibles	(3,258,577)	(1,900,837)

Deferred tax liability in respect of:		
revaluation net of related depreciation	47,341,577	51,092,167
	<u>114,691,922</u>	<u>122,966,482</u>

22 Staff gratuity - unfunded

22.1 The Company operates an unfunded gratuity scheme for its permanent eligible employees. Gratuity benefit is payable under the scheme to employees on cessation of employment due to death, retirement and resignation. The gratuity is payable based on the last drawn gross pay and the number of years of services.

22.2 The amounts recognized in the statement of financial position and other details, based on the recent actuarial valuation carried on June 30, 2026, are as follows:

	Note	2026	2025
		Rupees	
22.3 Changes in the present value of defined benefit obligation			
Balance at beginning of the year		27,129,538	19,132,442
Charge for the year	22.4	24,321,609	10,916,231
Remeasurement (gain) / loss recognised in other comprehensive income		(457,502)	1,624,849
Payments made during the year		(4,863,326)	(4,543,984)
		<u>46,130,319</u>	<u>27,129,538</u>
22.4 Charge for the year recognised in the profit or loss is as follows:			
Current service cost		10,621,344	7,750,811
Past service cost		11,143,767	880,333
Finance cost		2,556,498	2,285,087
		<u>24,321,609</u>	<u>10,916,231</u>
22.5 Reconciliation of present value of defined benefit obligation			
Present value of defined benefit obligation - opening		24,392,868	19,132,442
Current service cost		10,621,344	7,750,811
Past service cost		11,143,767	880,333
Finance cost		2,556,498	2,285,087
Benefits paid/Payables		(5,270,879)	(4,543,984)
Actuarial (gain) / Loss		-	34,963
Experience adjustment		(457,502)	1,589,886
		<u>42,986,096</u>	<u>27,129,538</u>

22.6 The charge for the year is allocated to cost of sales amounting to Rs. 7.866 million (2025: Rs. 7.866 million)

	2026	2025
22.7 Principal actuarial assumptions used are as follows:		
Number of employees under the scheme	56	56
Expected rate of increase in salary level	14.75%	14.75%
Discount rate used for interest cost in P&L charge	14.75%	14.75%
Discount rate used for year end obligation	14.75%	11.75%
Next salary increased at	July 01, 2026	July 01, 2025
Withdrawal Rates	Age based	Age based
Retirement Assumption Age	60 Years	60 Years

The mortality rate is based on the adjusted SLIC 2001-2005 mortality table, with a one-year age setback, as recommended by the Pakistan Society of Actuaries (PSOA).

22.8 Sensitivity analysis

A sensitivity analysis for the above principal actuarial assumptions as of the reporting date showing how the defined benefit obligation would have been affected by changes in the said assumptions is as follows:

	2026	2025
	Rupees	
Discount rate + 1%	17,811,461	17,811,461
Discount rate - 1%	20,040,266	20,040,266
Salary increase + 1%	20,069,910	20,069,910
Salary increase - 1%	17,765,583	17,765,583

23 Trade and other payables

	Note	2026	2025
		Rupees	
Trade Creditors	23.1	394,628,754	625,044,725
Accrued Expenses		347,312,737	345,784,358
Zakat Payable		16,560,655	16,560,655
Withholding tax payable		103,899,652	59,854,714
Workers Profit Participation Fund	23.2	31,085,362	22,035,432
Book overdraft		166,149,453	35,226,183
Others		68,578,049	-
		<u>1,128,214,662</u>	<u>1,104,506,067</u>

23.1 Includes payable amounting to Rs. 43.812 million (2025: Rs. 44.812) to Tri-Star Power Limited (a related party).

23.2 Workers Profit Participation Fund

Balance at the beginning of the year	22,035,432	19,325,327
Allocation for the year	31,085,362	22,035,432
	<u>53,120,794</u>	<u>41,360,759</u>
Payment during the year	(22,035,432)	(19,325,327)
Balance at the end of the year	<u>31,085,362</u>	<u>22,035,432</u>

24 Short Term borrowings

Musharakah Running Finance	150,000,000	-
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This represents short 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 2.25% per annum. The facility is repayable in three years renewable every year on May 31, Tenure of Financing three year till May 31, 2028. The facility is secured against specific charge on Diminishing Musharika assets in favour of islamic bank.

25 Unclaimed dividend / Unpaid dividend

The Company has opened separate bank accounts as required under the provision of section 244 of the Act and the required amounts have been transferred accordingly.

26 Income tax payable - net

This includes provision of Rs. 103.547 million against which withholding tax of Rs. 14.012 million is recorded.

27 Contingencies and Commitments**27.1 Contingencies**

There are no material contingencies as of the reporting date.

27.2 Commitments

There are no capital commitments as of the balance sheet date

	Note	2026	2025
		Rupees	
28 Revenue			
Local sales		4,235,735,973	4,054,960,757
Export sales		789,652,119	1,164,505,611
		<u>5,025,388,092</u>	<u>5,219,466,368</u>
Less: Sales tax		(645,124,504)	(624,435,250)
Sales returns		-	-
		<u>(645,124,504)</u>	<u>(624,435,250)</u>
		<u>4,380,263,588</u>	<u>4,595,031,118</u>
	Note	2026	2025
		Rupees	
29 Cost of sales			
Raw and packing material consumed	29.1	1,324,061,985	1,628,885,847
Fuel, water and power		44,120,213	48,465,259
Salaries and Benefits		574,111,362	489,533,649
Stores and spare parts consumed		14,019	1,308,621
Repairs and maintenance		6,245,661	18,030,316
Depreciation	7.4	111,067,278	157,088,069
Travelling and conveyance		457,674	657,707
Freight Inward		893,675	2,221,594
Security Expenses		3,789,807	5,993,850
Entertainment		1,633,497	1,603,584
Vehicle running and maintenance		2,926,823	1,721,411
Communication		417,938	284,764
Printing and stationery		1,983,319	12,231,556
Insurance		5,544,009	5,292,037
Others		607,043	273,458
		<u>2,077,874,304</u>	<u>2,373,591,722</u>
Work-in-process			
Opening stock		383,919,458	284,357,262
Closing stock		(360,662,790)	(383,919,458)
		<u>23,256,668</u>	<u>(99,562,196)</u>
Cost of Goods manufactured		<u>2,101,130,972</u>	<u>2,274,029,526</u>
Finished goods			
Opening stock		1,416,753,847	1,091,818,377
Purchases		-	521,100,796
Closing stock		(1,183,106,731)	(1,416,753,847)
		<u>233,647,116</u>	<u>196,165,326</u>
		<u>2,334,778,088</u>	<u>2,470,194,852</u>
29.1 Raw and packing material consumed			
Opening stock		800,680,702	777,221,853
Purchases		1,255,277,515	1,652,344,696
Raw material		<u>2,055,958,217</u>	<u>2,429,566,549</u>
Raw material - closing stock		(731,896,232)	(800,680,702)
		<u>1,324,061,985</u>	<u>1,628,885,847</u>

	Note	2026	2025
		Rupees	
30 Distribution and selling expenses			
Salaries and Benefits		132,102,455	73,392,532
Advertisement and sales promotion		200,024,343	278,387,414
Dispatching expenses		20,548,650	34,793,709
Travelling and conveyance		1,174,126	1,647,173
Rent, rates and taxes		-	-
Depreciation	7.4	27,527,233	19,702,101
Depreciation - right-of-use assets		219,843,458	168,045,345
Entertainment		4,005,438	2,276,945
Printing and stationery		602,518	993,401
Vehicle running and maintenance		-	6,655
Repairs and maintenance		4,644,235	3,847,695
Utilities		75,857,808	41,352,360
Communication		1,487,610	1,318,315
Legal and professional fee		1,178,633	735,744
Insurance		4,501,970	1,522,464
Ecommerce Services		14,336,905	
Others		11,593,404	2,180,583
		<u>719,428,786</u>	<u>630,202,436</u>
	Note	2026	2025
		Rupees	
31 Administrative expenses			
Salaries and Benefits		176,077,195	206,641,582
Communication		2,147,848	2,325,549
Printing and stationery		3,230,093	8,834,117
Vehicle running and maintenance		496,684	748,313
Utilities		4,469,853	21,714,293
Fees And subscriptions		517,604	-
Legal and professional fee		25,296,978	12,053,643
Depreciation	7.4	12,090,840	11,110,303
Depreciation - right of use assets		35,591,327	43,583,254
Amortization - intangibles		11,236,472	6,554,609
Entertainment		4,111,577	2,374,857
Travelling and conveyance		20,038,935	10,242,969
Computer software		26,127,760	701,500
Security Expenses		3,429,312	583,292
Insurance		1,148,987	2,209,169
Repairs and maintenance		4,706,120	2,800,084
Auditor's remuneration	31.1	1,394,000	1,190,000
Others		198,125	339,398
		<u>332,309,709</u>	<u>334,006,932</u>
31.1 Auditor's remuneration			
Statutory audit fee - standalone		944,000	750,000
Statutory audit fee - consolidation		250,000	200,000
Half yearly review fee		200,000	200,000
		<u>1,394,000</u>	<u>1,150,000</u>
32 Other income / (loss)			
Exchange gain		107,561	6,263,864
Interest on Term Deposit		222,225	616,602
Loss on disposal of operating fixed assets		-	(37,221,736)
Others		7,423	52,682
		<u>337,209</u>	<u>(30,288,588)</u>

33 Finance costs

Markup / interest on:		
Loan from associated companies and directors	25,359,353	10,877,553
Unwinding of finance cost against lease liabilities	131,633,625	97,457,013
Diminishing Musharka - vehicle financing	-	-
Diminishing Musharka - machinery financing	76,441,124	39,124,325
	233,434,102	147,458,891
Bank Charges and Commission	22,438,915	32,406,640
	255,873,017	179,865,531

34 Other charges

Workers' Profit Participation Fund	31,085,362	22,035,432
Donation	2,702,817	5,617,000
Exchange loss	-	-
	33,788,179	27,652,432

34.1 None of the directors had any interest in the donee's fund.

	Note	2026	2025
		Rupees	
35 Taxation			
Current		103,546,902	115,908,543
Prior		(50,304,770)	49,743,911
Deferred		(8,407,239)	(2,715,840)
		44,834,893	162,936,614
36 Earnings Per Share - basic and diluted			
Profit after taxation		659,588,024	759,883,733
Weighted average number of ordinary shares at year end		230,369,650	230,369,650
Earnings Per Share - basic and diluted		2.86	3.30

37 Financial risk management objectives and policies

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

37.1 Market risk

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

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

(i) Foreign currency risk

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

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

	2026	2025
USD		
Trade payables	(58,733)	(200,000)
Trade receivables - USD	4,230,008	3,356,322
Bank balances - USD	12	2,317
Net receivable / (payable)	4,171,288	3,158,639
GBP		
Trade receivables	-	17,323

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

	2026	2025
	Rupees per FCY	
USD	277.63	283.76
GBP	368.02	388.86

Sensitivity analysis:

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

	Change in exchange rate	Effect on profit before tax	Effect on equity
	%	Rupees	
2026	+10	115,807,459	82,223,296
	-10	(115,807,459)	(82,223,296)
2025	+10	90,304,578	64,116,250
	-10	(90,304,578)	(64,116,250)

(ii) Interest rate risk

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

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

Sensitivity analysis:

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

	Increase / decrease in basis points	Effect on profit before tax	
		2026	2025
		Rupees	
	+ 100	(7,103,784)	(5,925,406)
	-100	7,103,784	5,925,406

37.2 Credit risk

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

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

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

	2026	2025
	<i>Rupees</i>	
Long term deposits	52,761,645	41,434,971
Trade debtors - unsecured	1,324,519,838	997,621,477
Advances	330,729,666	163,634,799
Prepayments and other receivables	1,314,860	6,416,658
Cash and bank balances	231,505,545	89,889,620
	<u>1,940,831,554</u>	<u>1,298,997,525</u>

Quality of financial assets

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

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

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

	2026	2025
	<i>Rupees</i>	
Customers with no defaults in the past one year		
Trade debts	<u>1,324,519,838</u>	<u>997,621,477</u>

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

Bank	Agency	Rating	2026	2025
			<i>Rupees</i>	
Bank Al Habib Limited	PACRA	AAA	2,144,658	84,596
Bank Alfalah Limited	PACRA	AAA	512,902	3,106,568
Meezan Bank Limited	VIS	AAA	166,372,260	90,721
Habib Bank Limited	VIS	AAA	263,065	1,669,722
Al Baraka Bank (Pakistan) Limited	VIS	AA-	61,792	4,386
MCB Bank Limited	PACRA	AAA	63,945	466,547
Easypaisa Bank Limited	PACRA	A+	9,206	9,206
Faysal Bank Limited	PACRA	AA	5,882	5,952
United Bank Limited	VIS	AAA	-	66,531
			<u>169,433,710</u>	<u>5,504,228</u>

37.3 Liquidity risk

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

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

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

	2026					2025				
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total	On demand	Less than 3 months	3 to 12 months	Over 5 years
Long term loan from associates and related parties	-	-	-	187,947,892	-	187,947,892	-	-	-	-
Diminishing Musharika financing facility	-	7,738,911	123,745,246	393,146,346	-	524,630,503	-	2,128,380	40,192,817	-
Trade and other payables	-	908,090,944	-	-	-	908,090,944	-	970,828,633	-	-
Unclaimed / unpaid dividend	88,014,791	-	-	-	-	88,014,791	99,565,364	-	-	-
Long term loan from associates and related parties	-	-	-	270,178,121	-	270,178,121	-	-	-	-
Diminishing Musharika financing facility	-	-	40,192,817	297,409,368	-	339,730,565	-	-	-	-
Trade and other payables	-	-	-	-	-	970,828,633	-	-	-	-
Unclaimed / unpaid dividend	99,565,364	-	-	-	-	99,565,364	-	-	-	-

37.4 Capital Risk Management

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

	2026	2025
	Rupees	
Total debt	712,578,395	594,740,565
Total equity	4,756,139,662	4,326,596,462
Total debt plus equity	5,468,718,057	4,921,337,027
Gearing ratio	13.03%	12.08%

37.5 Financial instruments by category

Note

	2026	2025
	Rupees	
Financial assets - at amortised cost		
Long term deposits	52,761,645	42,434,971
Trade debtors - unsecured	1,324,519,838	1,192,059,733
Advances	330,729,666	605,240,834
Prepayments and other receivables	1,314,860	6,416,658
Cash and bank balances	231,505,545	97,059,779
	1,940,831,554	1,943,211,975
Financial liabilities - at amortised cost		
Long term loan from associates and related parties	187,947,892	270,178,121
Diminishing Musharika financing facility	393,146,346	339,730,565
Trade and other payables	616,600,474	1,104,505,617
Unclaimed dividend	15,439,399	15,516,043
Unpaid dividend	72,575,392	84,049,321
	1,285,709,503	1,813,979,667

38 Changes in liabilities to cash flows arising from financing activities

	2026		
	Unclaimed / Unpaid dividends	Loan from associated companies and directors	Diminishing Musharika Financing Facility
	----- Rupees -----		
Balance at beginning of the year	99,565,364	255,010,000	339,730,565
Changes from financing cash flows			
Dividend paid during the year	(241,920,223)	-	-
Financing obtained during the year	-	322,173,733	244,051,168
Repayments made during the year	-	(389,235,841)	(59,151,230)
	(241,920,223)	(67,062,108)	184,899,938
Other changes			
Dividend declared during the year	230,369,650	-	-
Balance at the end of the year	88,014,791	187,947,892	524,630,503
	----- Rupees -----		
	Unclaimed / Unpaid dividends	Loan from associated companies and directors	Diminishing Musharika Financing Facility
	----- Rupees -----		
Balance at beginning of the year	19,735,449	32,544,512	125,542,377
Changes from financing cash flows			
Dividend paid during the year	(150,539,735)	-	-
Financing obtained during the year		307,138,850	234,538,688
Repayments made during the year		(84,673,362)	(20,350,500)
	(150,539,735)	222,465,488	214,188,188
Other changes			
Dividend declared during the year	230,369,650	-	-
Balance at the end of the year	99,565,364	255,010,000	339,730,565

39 Transactions with related parties

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

	2026	2025
	Rupees	

Transactions with subsidiary / associated companies

Purchases of goods, material and services	292,773,630	754,584,503
Lease rentals paid	-	50,000
Loan received	59,550,000	39,215,000
Repayment of loan	93,450,000	6,715,000
Rent paid	65,141,904	58,304,112
Security deposit paid	2,500,000	-
Markup paid	19,097,779	-

Transactions with directors and their close family members

Loan received	262,623,733	283,091,971
Repayment of loan	295,785,841	77,958,362
Rent paid	9,240,000	8,400,000
Markup paid	35,921,118	5,547,443

Transactions with other key management personnel

Remuneration and other benefits of key management personnel	50,658,392	48,936,170
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39.2 Following are the details of related parties and associated companies with whom the Company had entered into transactions or has arrangement / agreement in place.

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

40 Remuneration of Chief Executive Officer, Director and Executives

	2026			2025		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
Managerial Remuneration	26,000,000	9,733,326	74,749,752	24,777,778	7,783,334	57,448,523
House rent allowance	7,200,000	2,920,000	20,942,309	6,900,000	2,160,000	16,575,240
Utilities allowance	2,400,000	973,337	6,665,932	2,300,000	720,000	5,329,423
Medical allowance	2,400,000	973,337	6,980,782	2,300,000	720,000	5,525,098
Total	38,000,000	14,600,000	109,338,775	36,277,778	11,383,334	84,878,284
Number of persons	1	1	38	1	1	27

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

40.2 During the year, an amount of Rs. 1.950 million (2025: Rs. 1.350 million) has been paid to non-executive directors, as fee for attending board and other meetings.

41 Fair value of financial instruments

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

Fair value hierarchy

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

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

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

42 SHARIAH COMPLIANCE DISCLOSURE

Note	2026			2025			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
Statement of Financial Position							
------(Rupees)-----							
Assets							
Bank Balances	16	22,203,209	274,164,319	296,367,528	6,101,662	88,758,117	94,859,779
Liabilities							
Diminishing Musharika financing facility	20	-	393,146,346	393,146,346	-	297,409,368	297,409,368
Short Term borrowings	25	-	150,000,000	150,000,000	-	-	-
Statement of profit or loss							
Turnover - net	29	-	4,380,263,588	4,380,263,588	-	4,595,031,118	4,595,031,118
Finance costs	34	-	255,873,017	255,873,017	-	179,865,531	179,865,531
Other income	33	-	107,561	107,561	-	6,263,864	6,263,864
Interest income on TDRs		222,225		222,225	616,602		616,602
Loss on disposal of operating fixed assets		-	-	-		37,221,736	37,221,736
Relationship with Shariah-compliant financial institutions:							
Name		Relationship					
United Bank Ltd		Short term & long term financing and bank deposits					
OLP Modaraba		Long term financing					
Pak Oman Investment Co. Ltd.		Long term financing					

43 Production capacity

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

44 Number of employees

Number of persons permanently employed as at year end were 212 (2025: 212) and the average number of persons employed during the year were 210 (2025: 210).

44.1 Gender pay gap

	2026	2025
Mean gender pay gap	12.10%	12.63%

45 Operating segments

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

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

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

46 Non-adjusting event after the statement of financial position date

The Board of Directors in its meeting held on October 5, 2026 has recommended a final cash dividend of Rs. 1/- per share i.e. 10% for the year ended June 30, 2026. These consolidated financial statements do not reflect the effect of dividend payable.

47 General

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

47.2 Certain prior year's figures have been reclassified for better presentation, wherever necessary. There are no material reclassifications to report except rectification of Error in charging Depreciation in the Last Years Financial Statements year ended as on June 30, 2025 due to Calculation error effecting the overcharging of deprecation which is rectified accordingly by restating of the Figures of WDV of Property, Plant and Equipment's and Equity of the Company for the year ended June 30., 2025 which amounts to Rs. 47.692 million (net) as disclosed in Note 7.1 to the Financial Statements.

48 Date of authorisation for issue

These consolidated financial statements were authorized for issue on October 5, 2026 by the Board of Directors of the Company.

Asad Ahmad	Uzma Ahmad	Fahd Ahmad
Chief Executive Officer	Director	Chief Financial Officer

**DETAIL OF PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2026
INFORMATION REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE**

SR #	CATEGORIES OF SHAREHOLDERS	SHARES HELD	PERCENTAGE
1	Directors, Chief Executive Officer, and their spouse(s) and minor children		
	Mr. Asad Ahmad (Director)	41,711,777	18.106
	Mr. Mohammed Ameen Bandukda (Director)	500,000	0.217
	Mr. Bilal Ashgar (Director)	500	0.000
	Mr. Zubair Shamim (Nominee Director of Bolzano Ass. (Pvt) Ltd.)	39,073,000	16.961
	Ms. Uzma Ahmad (Director)	12,191,798	5.292
	Ms. Marium Ahmad (Director)	12,155,552	5.277
	Mrs. Farnaz Ahmad (Director)	12,517,205	5.434
2	Associated Companies, Undertakings and Related Parties		
	First Tri-Star Modaraba	33,348	0.014
	Prestige Enterprises (Pvt.) Limited	141,522	0.061
	Tri-Star Investment Limited	248,192	0.108
3	NIT and ICP		
	Investment Corporation of Pakistan	38,487	0.017
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	82,150	0.036
5	Insurance Companies	17,665	0.008
6	Modarabas & Mutual Funds	82,004	0.036
7	General Public		
	A. Local	92,789,154	40.278
	B. Foreign	814,031	0.353
8	Other Companies	9,776,233	4.244
9	Joint Stock Companies	8,197,032	3.558
		230,369,650	100.000
10	SHAREHOLDERS HOLDING 10% OR MORE VOTING INTEREST		
	Mr. Asad Ahmad	41,711,777	18.106
	Bolzano Associates (Private) Limited	39,073,000	16.961
11	TRADING IN THE SHARES OF COMPANY DURING THE YEAR BY THE DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND THEIR SPOUSES AND MINOR CHILDREN		
	Shares Purchased by Mr. Asad Ahmad	1,000,000	
	Shares Purchased by Mr. Ameen Mohammed Bandukda	100,000	
	Shares gifted out by Mr. Asad Ahmad	3,500,000	

**IMAGE PAKISTAN LIMITED
CATEGORIES OF SHAREHOLDERS
AS AT JUNE 30, 2026**

Categories of Shareholders	No. of Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and Minor Children	118,149,832	51.29
Associated Companies, Undertakings and Related Parties	423,062	0.18
NIT and ICP	38,487	0.02
Banks, Development Financial Institutions, Non Banking Financial Institutions	82,150	0.04
Modarabas & Mutual Funds	82,004	0.04
Share holders holding 10%	-	0.00
Insurance Companies	17,665	0.01
General Public		
Local	92,789,154	40.28
Foreign	814,031	0.35
Other Companies	9,776,233	4.24
Joint Stock Companies	8,197,032	3.56
	230,369,650	100.00

Image Pakistan Limited
Pattern of Shareholding
As At June 30, 2026

Number of Shareholders		Shareholding		Shares Held	Percentage
	From		To		
1,772	1		100	63,982	0.03
2,064	101		500	579,160	0.25
1,720	501		1,000	1,350,074	0.59
2,979	1,001		5,000	6,885,177	2.99
663	5,001		10,000	5,125,437	2.22
238	10,001		15,000	3,046,787	1.32
165	15,001		20,000	2,995,842	1.30
87	20,001		25,000	1,992,937	0.87
65	25,001		30,000	1,817,487	0.79
39	30,001		35,000	1,294,184	0.56
31	35,001		40,000	1,185,544	0.51
28	40,001		45,000	1,200,425	0.52
35	45,001		50,000	1,718,830	0.75
19	50,001		55,000	1,013,841	0.44
13	55,001		60,000	748,789	0.33
9	60,001		65,000	563,578	0.24
9	65,001		70,000	611,114	0.27
15	70,001		75,000	1,095,734	0.48
9	75,001		80,000	703,080	0.31
9	80,001		85,000	749,223	0.33
8	85,001		90,000	702,997	0.31
3	90,001		95,000	281,825	0.12
18	95,001		100,000	1,791,542	0.78
8	100,001		105,000	813,605	0.35
4	105,001		110,000	437,478	0.19
2	110,001		115,000	222,570	0.10
4	115,001		120,000	470,757	0.20
2	120,001		125,000	246,504	0.11
3	125,001		130,000	387,272	0.17
3	130,001		135,000	398,650	0.17
1	135,001		140,000	139,000	0.06

Image Pakistan Limited
Pattern of Shareholding
As At June 30, 2026

Number of Shareholders		Shareholding		Shares Held	Percentage
	From		To		
3	140,001		145,000	427,803	0.19
5	145,001		150,000	749,500	0.33
3	150,001		155,000	457,000	0.20
2	155,001		160,000	315,988	0.14
3	160,001		165,000	482,577	0.21
2	165,001		170,000	340,000	0.15
1	170,001		175,000	171,749	0.07
4	175,001		180,000	710,203	0.31
1	180,001		185,000	185,000	0.08
1	190,001		195,000	193,004	0.08
4	195,001		200,000	800,000	0.35
1	200,001		205,000	200,001	0.09
1	220,001		225,000	225,000	0.10
2	235,001		240,000	479,501	0.21
1	240,001		245,000	241,869	0.10
3	245,001		250,000	748,192	0.32
1	250,001		255,000	253,500	0.11
2	265,001		270,000	535,245	0.23
1	270,001		275,000	270,790	0.12
1	275,001		280,000	276,500	0.12
1	280,001		285,000	284,099	0.12
1	290,001		295,000	293,000	0.13
4	295,001		300,000	1,196,250	0.52
1	300,001		305,000	305,000	0.13
2	305,001		310,000	617,750	0.27
1	325,001		330,000	329,000	0.14
1	335,001		340,000	338,500	0.15
2	345,001		350,000	696,035	0.30
1	350,001		355,000	355,000	0.15
1	360,001		365,000	360,010	0.16
1	370,001		375,000	375,000	0.16
1	375,001		380,000	376,900	0.16

Image Pakistan Limited
Pattern of Shareholding
As At June 30, 2026

Number of Shareholders		Shareholding		Shares Held	Percentage
	From		To		
1	380,001		385,000	382,292	0.17
3	385,001		390,000	1,162,521	0.50
1	390,001		395,000	390,989	0.17
2	395,001		400,000	799,420	0.35
2	405,001		410,000	812,264	0.35
1	410,001		415,000	414,300	0.18
1	420,001		425,000	422,500	0.18
1	435,001		440,000	438,620	0.19
1	445,001		450,000	450,000	0.20
1	455,001		460,000	458,880	0.20
2	485,001		490,000	977,487	0.42
1	495,001		500,000	500,000	0.22
1	515,001		520,000	520,000	0.23
1	715,001		720,000	719,500	0.31
1	775,001		780,000	775,750	0.34
1	780,001		785,000	780,820	0.34
1	790,001		795,000	795,000	0.35
1	795,001		800,000	800,000	0.35
1	810,001		815,000	810,031	0.35
1	925,001		930,000	929,600	0.40
1	1,315,001		1,320,000	1,318,033	0.57
1	1,495,001		1,500,000	1,500,000	0.65
1	1,595,001		1,600,000	1,600,000	0.69
1	1,695,001		1,700,000	1,700,000	0.74
1	1,705,001		1,710,000	1,709,000	0.74
1	1,995,001		2,000,000	2,000,000	0.87
1	2,520,001		2,525,000	2,522,267	1.09
1	2,800,001		2,805,000	2,802,222	1.22
1	3,045,001		3,050,000	3,049,252	1.32
1	3,295,001		3,300,000	3,300,000	1.43
1	4,095,001		4,100,000	4,100,000	1.78
1	6,400,001		6,405,000	6,401,500	2.78

Image Pakistan Limited
Pattern of Shareholding
As At June 30, 2026

Number of Shareholders		Shareholding		Shares Held	Percentage
	From		To		
1	12,190,001		12,195,000	12,191,798	5.29
1	12,155,001		12,160,000	12,155,552	5.28
1	12,515,001		12,520,000	12,517,205	5.43
1	13,265,001		13,270,000	13,265,069	5.76
1	39,070,001		39,075,000	39,073,000	16.96
1	41,600,001		41,605,000	41,601,387	18.06
10,127				230,369,650	100.00

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

Proxy Form

I, _____ of _____ being a member of Image Pakistan Ltd., Karachi and holder of _____ Shares as per R.F. No. _____ and / or CDC Participant I.D. No. _____ and Sub Account No. _____ hereby appoint _____ of _____ or failing him _____ of _____ as my proxy to attend and vote for me and on my behalf at the Annual General Meeting of the Company to be held on October 28, 2026 at A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi and at any adjournment thereof.

As witness my hand this _____ day of _____, 2026.

Signed by the said _____

Please affix
Rs. 5/-
Revenue
Stamp

To be singed over Revenue Stamp

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





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