

Image Pakistan Limited

UN-AUDITED ACCOUNTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

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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. 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	



IMAGE PAKISTAN LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

The Directors are pleased to present the Directors' Report along with the unaudited unconsolidated and consolidated condensed interim financial statements of your Company for the first quarter ended September 30, 2026.

The world is passing through uncertain times caused by geo-political issues, increase in oil prices and inflation resulting in socio-economic challenges. The central bank has increased the policy rate to 12% in October, 2026 signaling tightening of monetary policy.

As we move forward, the Company maintains yet positive outlook for the coming period. Alhamdulillah, the brand equity of our brand Image is valued highly and the Company has planned to launch fragrances in the first quarter of 2027.

The consolidated financial performance is summarized below:

FINANCIAL PERFORMANCE		
Particulars	**July-26 to Sept-26**	**July-25 to Sept-25**
Revenue	**996,495,345**	1,012,918,690
Gross profit	**442,741,281**	505,061,282
Profit before taxation	**158,473,241**	252,803,352
Profit after taxation	**156,390,378**	242,316,814
Earnings per share (Rs.)	**0.68**	1.05

As we move forward, the Company maintains a measured yet positive outlook for the coming period. With a network of 18 outlets across Pakistan, your Company is well positioned and will continue to grow by introducing new categories with high value addition as well as launching fragrances which have been developed after extensive market research and consumer behavior.

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

On behalf of the Board

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Karachi: October 30, 2026

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2026

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 2026	June 2026
		---------- *Rupees* ----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	**2,038,099,138**	2,047,323,169
Intangibles	7	**35,582,161**	38,391,279
Right-of-use assets	8	**779,945,541**	847,114,729
Long term deposits		**50,961,645**	52,761,645
Long term investments	9	**26,208,509**	26,208,509
CURRENT ASSETS			
Stock-in-trade		**2,126,671,867**	2,179,022,739
Trade debtors - unsecured		**1,071,772,694**	1,324,519,838
Advances		**660,639,666**	330,729,666
Prepayments and other receivables		**174,810**	1,314,860
Cash and bank balances		**413,144,377**	231,505,545
		4,272,403,414	4,067,092,648
		7,203,200,408	7,078,891,979
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Authorized capital			
500,000,000 (June 2026: 500,000,000) ordinary shares of Rs. 10/- each		**5,000,000,000**	5,000,000,000
Issued, subscribed and paid-up capital	10	**2,303,696,500**	2,303,696,500
Share premium		**80,979,590**	80,979,590
Surplus on revaluation of property, plant and equipment		**704,244,732**	704,244,732
Revenue reserves		**1,213,679,056**	1,076,904,381
Shareholders' equity		**4,302,599,878**	4,165,825,203
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties		**186,681,054**	187,947,892
Diminishing Musharika financing facility	11	**371,278,682**	393,146,346
Lease liabilities	12	**763,812,051**	787,692,025
Deferred liabilities			
Deferred tax liability - net		**114,691,922**	114,691,922
Staff gratuity - unfunded		**43,233,673**	46,130,319
		157,925,595	160,822,241
CURRENT LIABILITIES			
Trade and other payables		**670,564,276**	616,600,474
Markup payable		**20,845,491**	22,813,083
Short Term borrowings		**150,000,000**	150,000,000
Current maturity of Diminishing Musharika financing facility		**137,501,740**	131,484,157
Current maturity of lease liabilities		**188,023,028**	198,520,715
Unclaimed dividend		**15,404,124**	15,439,399
Unpaid dividend		**68,922,455**	72,575,392
Income tax payable - net		**169,642,034**	176,025,052
		1,420,903,148	1,383,458,271
Contingencies and commitments			
		7,203,200,408	7,078,891,979

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

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

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	First quarter ended	
	July to September 2026	**July to September 2025**
	---------- *Rupees* ----------	
Revenue	**816,489,409**	778,559,288
Cost of sales	**(431,342,225)**	(407,878,468)
Gross profit	**385,147,184**	370,680,820
Distribution and selling expenses	**(142,119,604)**	(124,463,258)
Administrative expenses	**(58,653,376)**	(50,098,350)
	(200,772,981)	(174,561,608)
Other income / (loss)	**62,989**	483,150
Operating profit	**184,437,192**	196,602,362
Finance cost	**(45,579,654)**	(46,021,998)
Other charges	**-**	-
	(45,579,654)	(46,021,998)
Profit before taxation	**138,857,538**	150,580,364
Taxation	**(2,082,863)**	(9,155,665)
Profit after taxation	**136,774,675**	141,424,699
Earning per share - basic & diluted	**0.59**	0.61

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

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

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	First quarter ended	
	July to September 2026	**July to September 2025**
	--------- *Rupees* ---------	
Profit after taxation	**136,774,675**	141,424,699
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods	**-**	-
Remeasurement of defined benefit liability	**-**	-
Deferred tax thereon	**-**	-
	-	-
Total comprehensive income for the period	**136,774,675**	141,424,699

The annexed notes from 1 to 16 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 (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	July to September 2026	July to September 2025
		------- *Rupees* -------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		**138,857,538**	150,580,364
Adjustment for non-cash and other items:			
Depreciation on:			
- property, plant and equipment		**33,809,979**	49,731,171
- intangibles		**2,809,118**	2,617,430
- right-of-use assets		**67,169,188**	58,087,254
Provision for gratuity - net of payments		**(2,896,646)**	(1,793,338)
Loss on disposal of operating fixed assets		**-**	-
Finance cost		**45,579,654**	46,021,998
		146,471,293	154,664,515
		285,328,831	305,244,879
Working capital changes			
(Increase) / decrease in current assets			
Stock-in-trade		**52,350,872**	100,256,823
Stores and spares		**-**	-
Trade debtors		**252,747,144**	168,478,497
Advances		**(329,910,000)**	(133,931,521)
Prepayments and other receivables		**1,140,050**	(2,909,234)
		(23,671,934)	131,894,565
Increase / (Decrease) in Current Liabilities			
Trade and other payables		**53,963,802**	(172,992,793)
Cash generated from operations		**315,620,700**	264,146,651
Income tax paid		**(8,465,881)**	(3,489,044)
Finance cost paid		**(16,953,366)**	(16,600,146)
Long term deposits - net		**1,800,000**	(2,000,000)
Net cash generated from operating activities		**292,001,453**	242,057,461
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment and intangibles		**(24,585,948)**	(14,076,244)
Proceeds on disposal of operating fixed assets		**-**	-
Investment in subsidiary		**-**	(99,920)
Net Cash used in investing activities		**(24,585,948)**	(14,176,164)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of right shares		**-**	-
Dividend paid		**(3,688,212)**	(61,845,018)
Short Term borrowings		**-**	-
Long term Diminishing Musharika finance facility - net		**(15,850,081)**	(7,748,963)
Repayment of principal portion of lease liabilities		**(64,971,542)**	(70,560,122)
Receipt of loan from associated and related parties - net		**(1,266,838)**	50,259,997
Net Cash Inflow from Financing Activities		**(85,776,673)**	(89,894,106)
Net increase in cash and cash equivalents		**181,638,832**	137,987,191
Cash and cash equivalents at the beginning		**231,505,545**	89,889,620
Cash and cash equivalents at the end		**413,144,377**	227,876,811

The annexed notes from 1 to 16 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 (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

		Reserves			
		Capital reserves		Revenue reserves	
	Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Total equity
	---------- Rupees ----------				
Balance as on June 30, 2025	2,303,696,500	80,979,590	717,123,092	698,962,879	3,800,762,061
Profit after taxation	-	-	-	141,424,699	141,424,699
Other comprehensive income			-	-	-
Total comprehensive income for the period	-	-	-	141,424,699	141,424,699
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(7,170,539)	7,170,539	-
Balance as on September 30, 2025	**2,303,696,500**	**80,979,590**	**709,952,553**	**847,558,117**	**3,942,186,760**
Balance as on June 30, 2026	**2,303,696,500**	**80,979,590**	**704,244,732**	**1,076,904,381**	**4,165,825,203**
Profit after taxation	-	-		136,774,675	136,774,675
Other comprehensive income			-	-	-
Total comprehensive income for the period	-	-	-	136,774,675	136,774,675
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	-	-	-
Balance as on September 30, 2026	**2,303,696,500**	**80,979,590**	**704,244,732**	**1,213,679,056**	**4,302,599,878**

Restated

The annexed notes from 1 to 16 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 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 at the Pakistan Stock Exchange in Pakistan. The principal activity of the Company is manufacturing and sale of Embroidered Fabric and Ready-To-Wear garments.

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

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

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

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT

3.1 These unconsolidated condensed interim financial statements have been prepared under historical cost convention except for the revaluation of property, plant and equipment at fair value and recognition of retirement benefits at present value. The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2026.

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

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

4.1 Amendments and interpretations to accounting and reporting standards that are effective in the current year

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

5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2026.

		Note	September 30, 2026	June 30, 2026
			------- *Rupees* -------	
6	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	6.1	**1,903,513,190**	1,937,323,169
	Capital work-in-progress		**134,585,948**	110,000,000
			2,038,099,138	2,047,323,169
6.1	**Operating Fixed Assets**			
	Opening written down value		**1,937,323,169**	1,838,316,385
	Additions during the period / year	6.1.1	**-**	249,692,135
	Disposals during the period / year		**-**	-
	Depreciation during the period / year		**(33,809,979)**	(150,685,351)
	Closing written down value		**1,903,513,190**	1,937,323,169
6.1.1	**Additions During The Period / Year**			
	Factory building on lease hold land		**-**	44,089,994
	Plant & machinery		**-**	22,849,044
	Furniture & fixtures		**-**	117,542,431
	Office equipments		**-**	90,000
	Computers		**-**	-
	Solar Panel		**-**	65,120,666
			-	249,692,135
7	**INTANGIBLES**			
	Cost		**56,182,360**	56,182,360
	Accumulated amortization		**(20,600,199)**	(17,791,081)
			35,582,161	38,391,279
8	**RIGHT-OF-USE ASSETS**			
	Cost		**1,278,586,786**	744,107,009
	Accumulated depreciation		**(498,641,245)**	(431,472,057)
		8.1	**779,945,541**	312,634,952
8.1	**Movement in carrying amount of right-of-use assets**			
	Balance at the beginning of the period / year		**847,114,729**	744,107,009
	Additions during the period / year		**-**	534,479,777
	Depreciation charged during the period / year		**(67,169,188)**	(431,472,057)
	Balance at end of the period / year		**779,945,541**	847,114,729
9	**LONG TERM INVESTMENTS**			
	Image Tech Ltd.		**19,985,000**	19,985,000
	Image Global Ltd.		**4,099,920**	4,099,920
	Image International Ltd.		**1,201,779**	1,201,779
	Tri Star Image (USA) Inc.		**921,810**	921,810
			26,208,509	26,208,509

10 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

September 30, 2026	June 30, 2026		September 30, 2026	June 30, 2026
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

11 DIMINISHING MUSHARIKA FINANCING FACILITY

		September 30, 2026	June 30, 2026
Facility from Non Banking Financial Institution	11.2	**291,375,742**	307,225,823
Facility from Commercial Bank	11.3	**217,404,680**	217,404,680
		508,780,422	524,630,503

11.1 Movement of Diminishing Musharika Financing Facility

Opening balance	**524,630,503**	339,730,565
Financing obtained during the period / year	**-**	244,051,168
Repayments made during the period / year	**(15,850,081)**	(59,151,230)
Closing balance	**508,780,422**	524,630,503
Current maturity of Diminishing Musharika financing facility	**(137,501,740)**	(131,484,157)
	371,278,682	393,146,346

11.2 This represents Diminishing Musharika facility obtained from Non Banking Financial Institutions (NBFIs) to finance the CAPEX requirement of the Company. The facility carries mark-up ranging from three months KIBOR plus 3.75% per annum to six months KIBOR plus 4% per annum (June 2026: three months KIBOR plus 3.75% per annum to six months KIBOR plus 4% per annum). The facility is repayable in six years including one year grace period from the date of disbursement in 60 equal monthly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of NBFIs.

11.3 This represents Diminishing Musharika facility obtained from financial institution to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of three months KIBOR plus 2.60% per annum (June 2026: three months KIBOR plus 2.60% per annum). The facility is repayable in five years plus six months grace period from the date of disbursement in 20 equal quarterly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of financial institution.

		September 30, 2026	June 30, 2026
		------- *Rupees* -------	
12 LEASE LIABILITIES			
Lease liabilties	12.1	**951,835,079**	986,212,740
Current maturity of lease liabilities		**(188,023,028)**	(198,520,715)
		763,812,051	787,692,025

12.1 Movement of lease liabilities

Balance at beginning of the period / year	**986,212,740**	618,970,900
Additions during the period / year	**-**	534,479,777
Accretion of finance cost during the period / year	**30,593,881**	121,631,809
Payments made during the period / year	**(64,971,542)**	(288,869,746)
Balance at end of the period / year	**951,835,079**	986,212,740

13 Contingencies and Commitments

13.1 Contingencies

There are no material contingencies as of the reporting date.

13.2 Commitments

There are no capital commitments as of the reporting date.

14 Transactions with related parties

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

	September 30, 2026	September 30, 2025
Transactions with subsidiary / associated companies	*Rupees*	
Sales	**714,200,050**	86,176,969
Purchases of goods, material and services	**99,194,886**	1,584,244
Loan received	-	42,160,000
Repayment of loan	-	6,460,000
Transactions with directors and their close family members		
Loan received	**1,150,000**	47,059,497
Repayment of loan	**2,416,838**	32,499,500
Key management personnel		
Remuneration and other benefits	**13,500,000**	12,000,000

	September 30, 2026	June 30, 2026
Balances at period / year end	*Rupees*	
Loan from associates and related parties	**186,681,054**	305,269,997
Advances	**660,449,964**	296,982,657
Long term investments	**26,208,509**	26,208,509
Trade debtors	**4,031,884**	6,888,044
Markup payable	**14,668,419**	46,869,629
Trade and other payables	**9,770,930**	119,996,296

15 General

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

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

16 Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorized for issue on October 30, 2026 by the Board of Directors of the Company.

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



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2026



IMAGE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026	June 30, 2026
		---------- *Rupees* ----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	**2,038,099,138**	2,047,323,169
Intangibles	7	**35,582,161**	38,391,279
Right-of-use assets	8	**828,561,199**	902,313,527
Long term deposits		**50,961,645**	52,761,645
Goodwill		**4,065,333**	4,065,333
CURRENT ASSETS			
Stock-in-trade		**2,277,362,318**	2,309,209,854
Trade debtors - unsecured		**1,313,923,626**	1,410,264,593
Advances		**807,587,092**	1,188,279,560
Prepayments and other receivables		**174,810**	1,314,860
Cash and bank balances		**474,420,780**	298,567,529
		4,873,468,626	5,207,636,396
		7,830,738,101	8,252,491,349
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Authorized capital			
500,000,000 (June 2026: 500,000,000) ordinary shares of Rs. 10/- each		**5,000,000,000**	5,000,000,000
Issued, subscribed and paid-up capital	9	**2,303,696,500**	2,303,696,500
Share premium		**80,979,590**	80,979,590
Surplus on revaluation of property, plant and equipment		**704,244,732**	704,244,732
Revenue reserves		**1,823,131,043**	1,666,773,629
Shareholders' equity		**4,912,051,865**	4,755,694,451
Non-controlling interest		**478,175**	445,211
Total equity		**4,912,530,040**	4,756,139,662
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties		**187,947,892**	187,947,892
Diminishing Musharika financing facility	10	**371,278,682**	393,146,346
Lease liabilities	11	**792,797,937**	820,195,288
Deferred liabilities			
Deferred tax liability - net		**114,691,922**	114,691,922
Staff gratuity - unfunded		**43,233,673**	46,130,319
		157,925,595	160,822,241
CURRENT LIABILITIES			
Trade and other payables		**612,233,815**	1,128,214,662
Loan from Associated Company			10,431,920
Markup payable		**20,845,491**	22,813,083
Short Term borrowings		**166,973,409**	150,000,000
Current maturity of Diminishing Musharika financing facility		**137,501,740**	131,484,157
Current maturity of lease liabilities		**213,617,385**	224,115,072
Unclaimed dividend		**15,404,124**	15,439,399
Unpaid dividend		**68,922,455**	72,575,392
Income tax payable - net		**172,759,537**	179,166,234
		1,408,257,956	1,934,239,920
Contingencies and commitments			
		7,830,738,101	8,252,491,349

The annexed notes from 1 to 15 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 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	First quarter ended: July to September 2026	First quarter ended: July to September 2025
		------- *Rupees* -------	
Revenue		**996,495,345**	1,012,918,690
Cost of sales		**(553,754,064)**	(507,857,408)
Gross profit		**442,741,281**	505,061,282
Distribution and selling expenses		**(165,736,448)**	(137,437,182)
Administrative expenses		**(68,782,096)**	(65,328,344)
		(234,518,544)	(202,765,526)
Other income / (loss)		**62,989**	483,373
Operating profit		**208,285,726**	302,779,129
Finance cost		**(49,812,485)**	(49,975,777)
Profit before taxation		**158,473,241**	252,803,352
Taxation		**(2,082,863)**	(10,486,538)
Profit after taxation		**156,390,378**	242,316,814
Attributable to			
Equity holders of the Holding Company		**156,357,414**	242,265,749
Non-controlling interest		**32,964**	51,065
Earning per share - basic & diluted		**0.68**	1.05

The annexed notes from 1 to 15 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 CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	First quarter ended	
	July to September 2026	**July to September 2025**
	---------- *Rupees* ----------	
Profit after taxation	**156,390,378**	242,316,814
Revaluation on equity investments at fair value through other comprehensive income	**-**	(947,227)
Total comprehensive income for the period	**156,390,378**	241,369,587
Attributable to		
Equity holders of the Holding Company	**156,357,414**	241,318,522
Non-controlling interest	**32,964**	51,065
	156,390,378	241,369,587

The annexed notes from 1 to 15 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	July to September 2026	July to September 2025
		-------- *Rupees* --------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		**158,473,241**	252,803,352
Adjustment for non-cash and other items:			
Depreciation on:			
- property, plant and equipment		**33,809,979**	49,731,171
- intangibles		**2,809,118**	2,617,431
- right-of-use assets		**73,752,328**	63,535,161
Provision for gratuity - net of payments		**(2,896,646)**	(1,793,338)
Finance cost		**49,812,485**	49,975,777
		157,287,264	164,066,202
		315,760,504	416,869,554
Working capital changes			
(Increase) / decrease in current assets			
Stock-in-trade		**31,847,536**	104,355,393
Trade debtors		**96,340,967**	197,369,193
Advances		**380,692,468**	(156,327,975)
Prepayments and other receivables		**1,140,050**	(2,909,234)
		510,021,022	142,487,377
Increase in Current Liabilities			
Trade and Other Payables		**(515,980,847)**	(188,018,189)
Cash generated from operations		**309,800,679**	371,338,742
Income tax paid		**(8,489,561)**	(7,045,633)
Finance cost paid		**(17,149,741)**	(18,061,547)
Exchange loss on equity investments		**-**	(947,227)
Long term deposits - net		**1,800,000**	(2,000,000)
Net cash generated from operating activities		**285,961,378**	343,284,335
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		**(24,585,948)**	(14,076,244)
Investment in subsidiary		**-**	(99,920)
Net Cash used in investing activities		**(24,585,948)**	(14,176,164)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		**(3,688,212)**	(61,845,018)
Short Term borrowings		**16,973,409**	-
Loan from Associated company		**(10,431,920)**	-
Repayment of long term Diminishing Musharika finance facility		**(15,850,081)**	(7,748,963)
Repayment of principal portion of lease liabilities		**(72,525,374)**	(77,427,242)
Loan from associated and related parties - net		**-**	60,609,997
Net Cash Inflow from Financing Activities		**(85,522,179)**	(86,411,226)
Net increase in cash and cash equivalents		**175,853,251**	242,696,945
Cash and cash equivalents at the beginning		**298,567,529**	97,059,779
Cash and cash equivalents at the end		**474,420,780**	339,756,724

The annexed notes from 1 to 15 form an integral part of these financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Fahd Ahmad
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Reserves						
	Capital reserves			Revenue reserves			
	Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve	Non-Controlling Interest	Total equity
	Rupees						
Balance as on June 30, 2025	2,303,696,500	80,979,590	717,123,092	1,175,046,618	1,752,047	306,212	4,278,904,059
Profit after taxation	-	-		242,265,749		51,065	242,316,814
Other comprehensive income				-	(947,227)	-	(947,227)
Total comprehensive income for the period	-	-	-	242,265,749	(947,227)	51,065	241,369,587
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)			(7,170,539)	7,170,539			-
Balance as on September 30, 2025	**2,303,696,500**	**80,979,590**	**709,952,553**	**1,424,482,906**	**804,820**	**357,277**	**4,520,273,646**
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**
Profit after taxation	-	-		156,357,414		32,964	156,390,378
Other comprehensive income			-	-	-		-
Total comprehensive income for the period	-	-	-	156,357,414	-	32,964	156,390,378
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	-	-			-
Balance as on September 30, 2026	**2,303,696,500**	**80,979,590**	**704,244,732**	**1,821,378,996**	**1,752,047**	**478,175**	**4,912,530,040**

The annexed notes from 1 to 15 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 (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

1 THE GROUP AND ITS OPERATIONS

The Group consists of Image Pakistan Limited (the Holding Company) and its subsidiary companies namely Image Tech Limited, Image Global Limited, Image International Limited and Tri Star Image (USA) Inc. Brief profiles of the Holding Company and its subsidiaries are as follows:

1.1 Image Pakistan Limited

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

1.2 Image Tech Limited

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

1.3 Image Global Limited

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

1.4 Image International Limited

This overseas subsidiary was incorporated on 17th November, 2021 in the UK. The Company has made arrangements of fulfilment in the UK and the business has scaled manifolds. The financial statements of this company are not required to be audited being below threshold limit of the requirement for getting the financial statements audited.

1.5 Tri Star Image (USA) Inc.

This overseas subsidiary was incorporated on 4th January, 2022 in USA. The Company has made arrangements for making delivered duty paid i.e. DDP which has resulted in scaling e-commerce volumes. The financial statements of this company are not required to be audited being below threshold limit of the requirement for getting the financial statements audited.

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

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

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

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT

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

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

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

4.1 Amendments and interpretations to accounting and reporting standards that are effective in the current year

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

5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

	Note	September 30, 2026	June 30, 2026
		-------- *Rupees* --------	
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6	**1,903,513,190**	1,937,323,169
Capital work-in-progress		**134,585,948**	110,000,000
		2,038,099,138	2,047,323,169
6.1 Operating Fixed Assets			
Opening written down value		**1,937,323,169**	1,838,316,385
Additions during the period / year	6.1.1	**-**	249,692,135
Depreciation during the period / year		**(33,809,979)**	(150,685,351)
Closing written down value		**1,903,513,190**	1,937,323,169
6.1.1 Additions During The Period / Year			
Factory building on lease hold land		**-**	44,089,994
Plant & machinery		**-**	22,849,044
Furniture & fixtures		**-**	117,542,431
Office equipments		**-**	90,000
Solar Panel		**-**	65,120,666
		-	249,692,135
7 INTANGIBLES			
Cost		**56,182,360**	56,182,360
Accumulated amortization		**(20,600,199)**	(17,791,081)
		35,582,161	38,391,279

8 RIGHT-OF-USE ASSETS			
Cost		**1,347,585,284**	1,347,585,284
Accumulated depreciation		**(519,024,085)**	(445,271,757)
	8.1	**828,561,199**	902,313,527
8.1 Movement in carrying amount of right-of-use assets			
Balance at the beginning of the period / year		**902,313,527**	813,105,507
Additions during the period / year		**-**	534,479,777
Depreciation charged during the period / year		**(73,752,328)**	(445,271,757)
Balance at end of the period / year		**828,561,199**	902,313,527

9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

September 30, 2025	June 30, 2025		September 30, 2026	June 30, 2026
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

10 DIMINISHING MUSHARIKA FINANCING FACILITY			
Facility from Non Banking Financial Institution		**291,375,742**	307,225,823
Facility from Commercial Bank		**217,404,680**	217,404,680
		508,780,422	524,630,503
10.1 Movement of Diminishing Musharika Financing Facility			
Opening Balance		**524,630,503**	339,730,565
Financing obtained during the year		**-**	244,051,168
Repayments made during the year		**(15,850,081)**	(59,151,230)
Closing balance		**508,780,422**	524,630,503
Current maturity of Diminishing Musharika financing facility		**(137,501,740)**	(131,484,157)
		371,278,682	393,146,346

10.2 This represents term loan obtained from Non Banking Financial Institution (NBFI) to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of six months KIBOR plus 4% per annum (June 2026: six months KIBOR plus 3.50% per annum). The facility is repayable in six years including one year grace period from the date of disbursement in 60 equal monthly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of NBFI.

10.3 This represents term loan obtained from islamic bank to finance the CAPEX requirement of the Company. The facility carries mark-up at the rate of three months KIBOR plus 2.60% per annum (June 2026: three months KIBOR plus 2.60% per annum). The facility is repayable in five years plus six months grace period from the date of disbursement in 20 equal quarterly installments. The facility is secured against specific charge on Diminishing Musharika assets in favour of financial institution.

	September 30, 2026	June 30, 2026
	-------- *Rupees* --------	
11 LEASE LIABILITIES		
Lease liabilties	**1,006,415,322**	1,044,310,360
Current maturity of lease liabilities	**(213,617,385)**	(224,115,072)
	792,797,937	820,195,288
11.1 Movement of lease liabilities		
Balance at beginning of the period / year	**1,044,310,360**	696,863,070
Initial recognition of lease liabilities	**-**	603,478,275
Accretion of finance cost during the period / year	**34,630,336**	130,679,163
Payments made during the period / year	**(72,525,374)**	(305,769,459)
Lease agreements terminated	**-**	(80,940,689)
Balance at end of the period / year	**1,006,415,322**	1,044,310,360

12 Contingencies and Commitments

12.1 Contingencies

There are no material contingencies as of the reporting date.

12.2 Commitments

There are no capital commitments as of the reporting date.

13 TRANSACTIONS WITH RELATED PARTIES

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

	July to September 2026	July to September 2025
	-------- *Rupees* --------	
Transactions with subsidiary / associated companies		
Purchases of goods, material and services	**99,194,886**	1,584,244
Loan received	**-**	42,160,000
Repayment of loan	**-**	6,460,000
Transactions with directors and their close family members		
Loan received	**1,150,000**	47,059,497
Repayment of loan	**2,416,838**	32,499,500
Rent paid	**-**	3,010,000
Markup paid	**-**	-
Key management personnel		
Remuneration and other benefits	**13,500,000**	12,000,000

	September 30, 2026	June 30, 2026
Balances at period / year end	-------- *Rupees* --------	
Loan from associates and related parties	**187,947,892**	330,788,118
Advances	**660,449,964**	296,982,657
Markup payable	**14,668,419**	19,491,860
Trade and other payables	**9,770,930**	44,812,000

14 General

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

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

15 Date of authorisation for issue

These consolidated condensed interim financial statements were authorized for issue on October 30, 2026 by the Board of Directors of the Company.

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





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