

# Image Pakistan Limited

IMAGE PAKISTAN LIMITED  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Jul-2023 to Dec-2023 Rupees	Jul-2022 to Dec-2022 Rupees	Oct-2023 to Dec-2023 Rupees	Oct-2022 to Dec-2022 Rupees
Sales - Net	1,668,740,220	1,039,977,940	875,040,601	523,212,447
Cost of Sales	942,870,439	601,687,255	520,275,624	299,320,996
Gross Profit	725,869,781	438,290,685	354,764,977	223,891,452
<u>Operating Expenses</u>				
Distribution and Selling Cost	265,226,807	173,160,015	155,745,526	85,030,267
Administrative and General Expenses	130,105,671	68,316,036	76,014,790	37,384,300
	395,332,478	241,476,051	231,760,315	122,414,567
Operating Profit	330,537,304	196,814,634	123,004,662	101,476,885
Other Income	4,950,857	234,525	4,935,247	201,525
	335,488,161	197,049,159	127,939,909	101,678,410
Finance Cost	33,148,961	10,667,490	18,110,009	5,282,168
Profit before Taxation	302,339,200	186,381,669	109,829,900	96,396,242
<u>Taxation</u>				
- Current	(56,241,805)	(14,026,646)	(45,241,805)	(8,292,435)
Profit after Taxation	246,097,395	172,355,022	64,588,095	88,103,807
Earnings per share - basic & diluted	1.87	1.67	0.49	0.85

The figures have been rounded off to the nearest rupee.

**Phone:** 021-32582613, 021-34370471  
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**Plant:** F/538, S.I.T.E., Karachi-75700  
**Head Office:** A/33, Central Commercial Area,  
 Block 7/8, Main Shahrah-e-Faisal, Karachi -75350

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FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Jul-2023 to Dec-2023 Rupees	Jul-2022 to Dec-2022 Rupees	Oct-2023 to Dec-2023 Rupees	Oct-2022 to Dec-2022 Rupees
Sales - Net	1,246,711,966	830,799,868	743,079,734	448,519,077
Cost of Sales	641,358,639	472,511,433	425,755,515	266,052,243
Gross Profit	605,353,327	358,288,435	317,324,219	182,466,834
<u>Operating Expenses</u>				
Distribution and Selling Cost	234,366,773	163,132,588	137,372,548	79,160,528
Administrative and General Expenses	97,094,762	68,258,764	63,502,858	37,370,556
	331,461,535	231,391,352	200,875,407	116,531,084
Operating Profit	273,891,793	126,897,083	116,448,812	65,935,750
Other Income	759,681	234,525	744,071	201,525
	274,651,474	127,131,608	117,192,883	66,137,275
Finance Cost	30,500,286	10,538,114	16,822,649	5,202,072
Profit before Taxation	244,151,188	116,593,494	100,370,234	60,935,203
<u>Taxation</u>				
- Current	(56,241,805)	(14,026,646)	(45,241,805)	(8,292,435)
Profit after Taxation	187,909,383	102,566,848	55,128,429	52,642,768
Earnings per share - basic & diluted	1.43	0.99	0.99	0.51

The figures have been rounded off to the nearest rupee.

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# Image Pakistan Limited

January 19, 2024

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

Dear Sir,

**Subject: Approval & Declaration of Right Shares**

We have to inform you that the Board of Directors in their meeting held on January 19, 2024 at 10 am at Karachi have approved and decided to issue 75 Right Shares for every 100 Shares held at par value of Rs. 10/- per share.

The Share Transfer Books of the Company will be closed from January 26, 2024 to January 29, 2024 (both days inclusive) to determine the entitlement of Right Shares.

Transfer received at our Shares Registrar M/s. Hameed Majeed Associates (Pvt) Limited, Karachi Chambers, Hasrat Mohani Road, Karachi, Phone: +92 21 32424826, Email: [khi@hmaconsultants.com](mailto:khi@hmaconsultants.com) at the close of business on January 25, 2024 will be treated in time for the purpose of above entitlement to the transferees.

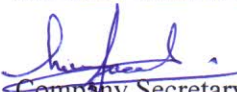
The following details are enclosed:

1. Certified true copy of the Extract of the Resolution passed by the Board of Directors of the Company dated January 19, 2024 (Annexure A).
2. Draft copy of the notice of the Right Issue and book closure to the Shareholders prior to its publication in the newspapers (Annexure B).

You may please inform the TRE Certificate holders of the Exchange accordingly.

Thanking you.

Yours truly,  
IMAGE PAKISTAN LIMITED

  
Company Secretary

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# Image Pakistan Limited

Annexure "A"

**Extract of the Resolution passed by the Board of Directors of Image Pakistan Limited (the "Company") at its meeting held on January 19, 2024 at the Registered Office of the Company at Karachi.**

**Resolved** that the ordinary Paid-up Capital of the Company be increased from Rs. 1,316,398,000/- to Rs. 2,303,696,500/- by issue of further 98,729,850 ordinary shares of the Company of Rs. 10/- each, to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder (i.e. as right issue) in accordance with the provisions of Section 83 of the Companies Act, 2017 and all applicable laws, at a price of Rs. 10/- per share, in the ratio of 75 right shares for every 100 existing ordinary shares, against payment to the Company of the price of the shares subscribed, which shares shall rank pari passu in all respects with the existing ordinary shares of the Company (the "Right Issue").

**Further Resolved** that the following are the quantum, size, price and purpose of the Right Issue, along with the utilization of proceeds, benefits of the Right Issue of the Company and the shareholders of the Company, the risk factors associated with the Right Issue, and the justification for the issue of shares, in accordance with Regulation 3(1)(iii) of the Companies (Further issue of Shares) Regulations, 2020:

- a) **Quantum of the Right Issue:**  
The quantum of the Right Issue is 75% of the existing paid-up capital of the Company i.e. 75 right shares for every 100 ordinary shares held by the shareholders of the Company.
- b) **Right Issue Size:**  
The Company shall issue 98,729,850 ordinary shares at a price of Rs. 10/- per share, aggregating to Rs. 987,298,500/-.
- c) **Right Issue Price:**  
Rs. 10/- per share.
- d) **Purpose of the Right Issue:**  
The purpose of the Right Issue is to finance the expansion of existing production capacity and Company's working capital requirements, which is essential for sustained business growth. This aligns with the Company's broader strategy to fortify its financial position in order to enhance profitability and, consequently, provide greater shareholders return.
- e) **Utilization of Proceeds of the Right Issue:**  
The Company intends to issue rights to raise funds for expansion of existing production capacity through purchase of land, installation of new Multihead machines so as to reduce reliance on outsourcing embroidery for manufacturing quality product and cost saving, opening of more new outlets in different cities and to meet the working capital requirements. Thus, to increase Company's profitability.
- f) **Benefits to the Company and Shareholders:**  
The subscription amount from the Right Issue will enable the Company to implement its capacity expansion plans and to make available the required liquidity for meeting its working capital requirements. Effective implementation of the BMR & Expansion plan is expected to positively impact the profitability of the Company, which in consequence would benefit its shareholders.
- g) **Risk Factors associated with the Right Issue:**  
The Right Issue of the Company is being made at a price which is less than current share price in the market and hence there is no major investment risk associated with the Right Issue. The Directors / Shareholders have given undertaking for subscription (or arrangement of subscription) of their respective right entitlements. The balance portion of Right Issue is to be fully underwritten as per requirement of applicable regulations. Normal risks associated with the business will remain.

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**h) Justification for issue of shares at premium or at discount to face value:**

Considering the current market price of the Company's shares, Right Issue at par / face value is justified and is also in line with the prevailing market practice.

**Further Resolved** that the letter of offer may be issued / signed by any two directors of the Company in compliance with the applicable laws.


**Further Resolved** that the Company be and is hereby authorized to close its share transfer books from January 26, 2024 to January 29, 2024 (both days inclusive) to determine entitlements of the shareholders of the Company with respect to the Right Issue.

Further Resolved that Mr. Asad Ahmad, Chief Executive and Mr. Haroon Saeed, Company Secretary be and are hereby singly authorized to do the following on behalf of the Company:

- (i) To appoint / negotiate with consultants / advisors / auditors and underwriter(s) to the Right Issue, to finalize terms and conditions and sign underwriting agreement(s), other documents and settle / finalize fees, underwriting commission, take-up commission and third-party expenses and / or any other expenses relating to the Right Issue;
- (ii) To prepare the schedule for issue of right shares including date of payment, and to make any amendment in the said schedule, appointment of banker(s) to the issue, announce book closure dates, and to take all necessary actions, in respect of the Right Issue and ancillary matters thereto, as required by the Securities & Exchange Commission of Pakistan (SECP) / Pakistan Stock Exchange (PSX) / Central Depository Company of Pakistan (CDC) (including, but not limited to, induction of the offer for right shares in the Central Depository System of the CDC) or any other authority;
- (iii) To open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of shares;
- (iv) To allot / credit right shares and file returns as required by SECP / PSX / CDC along with the auditors' certificate; and
- (v) To take all other necessary steps, and to do all other acts, deeds and things, sign circular to accompany the letter of offer, pursuant to Section 83(3) of the Companies Act, 2017 and to prepare the offer letter, schedule for issue of right shares and any other documents and to make any amendment in the said documents and schedule and to take all necessary action as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions.

Certified that the above mentioned is a true and valid extract from the meeting of the Board of Directors of Image Pakistan Limited held at Karachi on January 19, 2024.

*Certified true copy*  
**IMAGE PAKISTAN LTD.**

  
Company Secretary

sd/-  
Company Secretary

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**Annexure "B"**

## **NOTICE OF RIGHT ISSUE AND BOOK CLOSURE**

Members are hereby notified that the Board of Directors of Image Pakistan Limited (the "Company") in their meeting held on January 19, 2024 has decided to issue further capital by offering 98,729,850 ordinary shares of PKR 10/- (Pak Rupees Ten) each at a price of PKR 10/- (Pak Rupees Ten) per share in the ratio of 75 right shares for every 100 existing ordinary shares of PKR 10/- (Pak Rupees Ten) each held (i.e. 75%) aggregating PKR 987,298,500/- against payment to the Company of the price of the shares subscribed, which shares shall rank *pari passu* in all respects with the existing ordinary shares of the Company.

The Share Transfer Book of the Company will remain closed from Friday, January 26, 2024 to Monday, January 29, 2024 (both days inclusive) to determine the entitlements of the shareholders of the Company. Physical transfers / CDS Transaction IDs received at the Company's share registrar Hameed Majeed Associates (Pvt) Limited, 4<sup>th</sup> Floor, Karachi Chamber, Hasrat Mohani Road, Karachi, Tel: +92 21 32424826, 32469573, Email: khi@hmaconsultants.com by the close of business (5:00 pm) on Thursday, February 1, 2024 will be considered in time for entitlement of right issue.

sd/-  
Company Secretary

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