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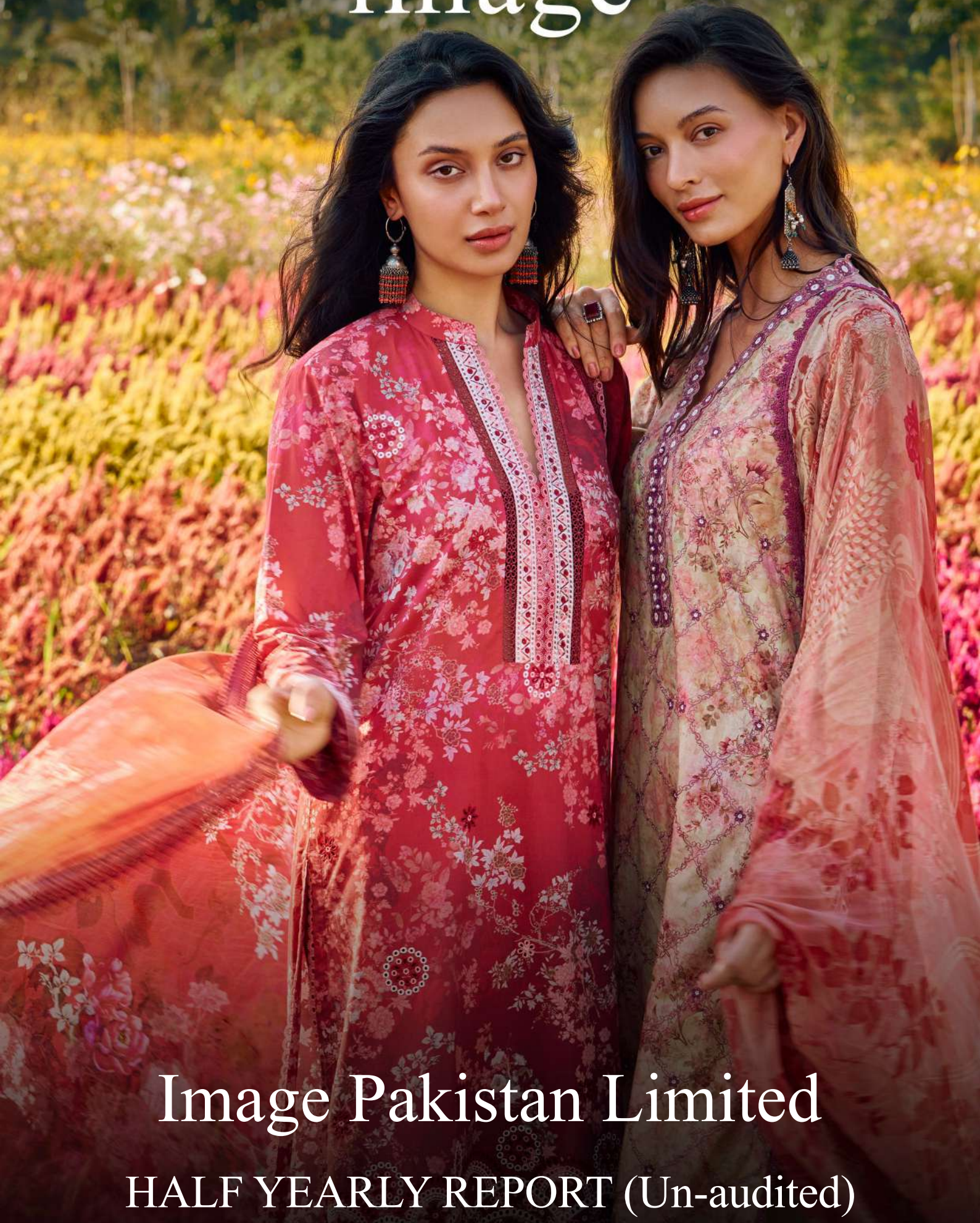


Image Pakistan Limited

HALF YEARLY REPORT (Un-audited)

DECEMBER 31, 2023

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Company Information

Board of Directors:	Mr. S. Hussam Subzwari	Non-Executive Chairman/Independent Director
	Mr. Asad Ahmad	Chief Executive
	Ms. Farnaz Ahmad	Non-Executive Director
	Ms. Uzma Ahmad	Non-Executive Director
	Ms. Marium Ahmad	Non-Executive Director
	Mr. Jawed Ahmed Siddiqui	Executive Director
	Mr. M. Ziyad Akhtar Syed	Non-Executive Director/Independent Director

Auditors: M/s. Feroze Sharif Tariq & Co.
Chartered Accountants

Bankers: Al Baraka Bank (Pakistan) Ltd.
Bank Alfalah Ltd.
Bank AL Habib Ltd.
Habib Bank Ltd.
MCB Bank Ltd.
Meezan Bank Ltd.

Audit Committee:	Mr. M. Ziyad Akhtar Syed	Chairman
	Mr. S. Hussam Subzwari	Member
	Ms. Farnaz Ahmad	Member

Human Resource Committee:	Mr. S. Hussam Subzwari	Chairman
	Ms. Farnaz Ahmad	Member
	Ms. Uzma Ahmad	Member

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: 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.

Plant: F/538, S.I.T.E.,
Karachi-75700



**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS**

For the Half Year Ended 31st December, 2023 (Un-audited)

Directors' Report

For the half year ended December 31, 2023

The un-audited accounts of Image Pakistan Ltd., for the half year ended December 31, 2023 are presented herewith.

Alhamdulillah, the revenue growth continued and an increase of 60% and 50% consolidated and unconsolidated basis respectively was recorded during the half year under review over the same period last year. The Company has imported 10 Nos. more Multi-head Embroidery machines during the period under review which have helped in reducing cost of production and timely launch of our Printkari® and Lawnkari® collections. We are in the process of importing 10 Nos. more Multi-head Embroidery machines to enhance production and minimize outsourcing. This addition will take us to 50 Nos. Multihead Embroidery machines in just 2 years from zero in 2021 to 50 machines in 2023.

Image is a special business with so much potential and has a heritage of quality, innovation and value for money and is going for sustainable profitable growth and value addition. Your Company has delivered strong results for the half year ended on December 31, 2023 despite significant inflationary cost headwinds impacting margins. Image has a good start to the new spring season, while the economic outlook for consumer spending is uncertain, cost inflation remains high and market conditions are expected to become more challenging yet Image has developed itself as the leading high street retail fashion brand having exceptional designing creativity and elegance.

The Board of Directors of your Company have announced a Right Issue of 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. The Company shall issue 98,729,850 ordinary shares at a price of Rs. 10 per share aggregating to Rs. 987,298,500/-. The proceeds will be utilised for expansion of existing production capacity through purchase of land and installation of Multi-head machines, to reduce reliance on outsourcing embroidery for manufacturing quality products, opening of new outlets in different cities, meeting the working capital requirements and reducing Diminishing Musharika finance.

Our subsidiaries are in good shape and we are rapidly growing our "global" online business. We are in the process of opening 3 more outlets during the next quarter:

- i. Gulgasht, Multan
- ii. Dolmen Mall, DHA Lahore
- iii. Tipu Sultan Road, Karachi

Your Company continued its Corporate Social Responsibility by supporting non-profit organisations providing services in health and education sectors.

On behalf of the Board

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Place: Karachi.

Dated: January 19, 2024

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

Introduction

We have reviewed the accompanying unconsolidated condensed interim Statement of financial Position of Image Pakistan Limited ("the company") as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated Condensed interim statement of comprehensive income, unconsolidated condensed interim Statement of cash flow, unconsolidated condensed interim statement of changes in equity and the notes, comprising material accounting policy information and other explanatory information; to the unconsolidated condensed interim financial statement for the six months period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss, unconsolidated statement of comprehensive income and the notes forming part thereof for the quarters ended 31 December 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2023.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these accompanying unconsolidated interim financial statements as of and for the six months period ended December 31, 2023 are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial Reporting.

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

sd/-

FEROZE SHARIF TARIQ & CO.

Chartered Accountants

Place: Karachi

Dated: January 25, 2024

UDIN No.: RR202310129XDxrFu1Us

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023 (UN-AUDITED)**

	Notes	Dec 31, 2023	June 30, 2023
		(Rupees)	
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL & RESERVES</u>			
<u>Authorized Capital</u>			
300,000,000 (2023: 300,000,000) Ordinary Shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-up Capital	5	1,316,398,000	1,316,398,000
Capital Reserve			
Capital Reserve - (a Share Premium account)		80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment		738,948,518	746,875,309
Revenue Reserve			
Unappropriated Profit		298,943,410	300,566,936
Shareholders' Equity		2,435,269,518	2,444,819,835
<u>NON-CURRENT LIABILITIES</u>			
Long term loan from associates and related parties		258,932,353	119,525,000
Diminishing Musharika Finance Facility	6	171,653,066	109,462,739
Diminishing Muharaika facility against Vehicle	7	6,004,521	7,469,329
Deferred Taxation		88,479,101	85,026,675
Provision for Gratuity		12,034,398	13,082,735
<u>CURRENT LIABILITIES</u>			
Trade and Other Payables		958,797,729	592,684,231
Accrued Interest on loan from associates		21,640,180	20,627,359
Current maturity of long term liabilities		17,134,913	8,417,233
Unclaimed Dividend		23,037,131	15,614,994
Provision for Taxation		89,634,881	36,845,502
		1,110,244,835	674,189,319
Contingencies and Commitments	8		
		4,082,617,791	3,453,575,632
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Tangible Fixed Assets			
Property, Plant and Equipments	9	1,476,907,993	1,399,589,120
Long Term Deposits		33,694,921	24,240,671
Long Term Investments	10	22,108,589	22,108,589
<u>CURRENT ASSETS</u>			
Stores, Spares and Loose Tools		69,759	1,277,707
Stock-in-Trade		1,885,635,216	1,612,961,279
Trade Debtors - unsecured		380,109,065	266,128,455
Trade Deposits and Prepayments - considered good		152,759,105	102,216,103
Income Tax Refunds and Advances		14,602,617	8,682,876
Cash and Bank Balances		116,730,526	16,370,832
		2,549,906,289	2,007,637,252
		4,082,617,791	3,453,575,632

The annexed notes form an integral part of these unconsolidated condensed interim Financial Statements.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Jul-2023 to Dec-2023	Jul-2022 to Dec-2022	Oct-2023 to Dec-2023	Oct-2022 to Dec-2022
	Rupees	Rupees	Rupees	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
Operating Expenses				
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
Taxation				
- 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 annexed notes form an integral part of these unconsolidated condensed interim Financial Statements.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(Rupees)		(Rupees)	
Profit for the Year	187,909,383	102,566,847	55,128,429	52,642,768
Other comprehensive Income:				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	-	-	-	-
Total comprehensive Income for the period	187,909,383	102,566,847	55,128,429	52,642,768

The annexed notes form an integral part of these unconsolidated condensed interim Financial Statements.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	December 31 2023	December 31 2022
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	244,151,188	116,593,494
Adjustment for Non-Cash and Other Items:		
Depreciation	47,250,933	34,179,107
Provision for Gratuity - net of Payments	(1,048,337)	(190,666)
Financial expenses	30,500,286	10,538,114
	<u>76,702,882</u>	<u>44,526,555</u>
	320,854,070	161,120,049
Working Capital Changes		
<i>(Increase) / Decrease in Current Assets</i>		
Stock in Trade	(272,673,937)	(8,655,125)
Stores and Spares	1,207,948	(1,020,937)
Trade debtors	(113,980,610)	(113,022,757)
Trade deposits, Prepayments & Statutory balances	(50,543,002)	(4,209,879)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	366,113,498	129,819,008
Un-claimed Dividends	7,422,137	(565,388)
	<u>(62,453,967)</u>	<u>2,344,923</u>
Taxes Paid	(5,919,741)	(3,831,936)
Dividend	(197,459,700)	--
Financial charges Paid	(29,487,465)	(8,098,345)
	<u>(232,866,906)</u>	<u>(11,930,281)</u>
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	25,533,197	151,534,691
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(124,569,805)	(97,478,247)
<i>Net Cash Inflow/ (Outflow) from Investing Activities</i>	<u>(124,569,805)</u>	<u>(97,478,247)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term Deposits	(9,454,250)	(5,063,150)
(Payments)/Loan Obtained of Diminishing Musharka Finance Facility - net	69,443,199	(15,985,688)
Long term Loan from associated and related parties	139,407,353	19,250,000
<i>Net Cash Inflow/ (Outflow) from Financing Activities</i>	199,396,302	(1,798,838)
Net Increase in Cash and Cash Equivalents	100,359,694	52,257,605
Cash and Cash Equivalents at the Beginning	16,370,831	35,164,803
Cash and Cash Equivalents at the End	<u>116,730,526</u>	<u>87,422,408</u>

The annexed notes form an integral part of these unconsolidated condensed interim Financial Statements.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Capital Reserve			Revenue Reserves	Total
	Share Capital	A Share Premium Account	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated Profit/Accumulated (Loss)	
Balance as on June 30, 2022	995,386,020	252,683,670	345,505,366	232,603,180	1,826,178,236
Net Profit for the half yearly ended Dec 2022	--	--	--	102,566,847	102,566,847
Other Comprehensive income	--	--	--	--	-
Total Comprehensive income	--	--	--	102,566,847	102,566,847
Issuance of Bonus Shares 15%	149,307,900	--	--	(149,307,900)	--
Transfer to Statement of Profit or Loss of incremental depreciation (net of tax)	--	--	(4,858,294)	4,858,294	--
Balance as on December 31, 2022	1,144,693,920	252,683,670	340,647,072	190,720,421	1,928,745,083
Balance as on June 30, 2023	1,316,398,000	80,979,590	746,875,309	300,566,936	2,444,819,835
Net Profit for the half yearly ended Dec 2023	--	--	--	187,909,383	187,909,383
Other Comprehensive income	--	--	--	--	-
Total Comprehensive income	--	--	--	187,909,383	187,909,383
Final dividend for the year ended @ 15%	--	--	--	(197,459,700)	(197,459,700)
Transfer to Statement of Profit or Loss of incremental depreciation (net of tax)	--	--	(7,926,791)	7,926,791	--
Balance as on December 31, 2023	1,316,398,000	80,979,590	738,948,518	298,943,410	2,435,269,518

The annexed notes form an integral part of these unconsolidated condensed interim Financial Statements.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

1 THE COMPANY AND ITS OPERATIONS

1.1 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). 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 and Polyester Filament Yarn.

The operations of the Polyester filament yarn remain discontinued during the period.

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 operate owned and on rent, retail outlets in Karachi, Lahore, Islamabad, Rawalpindi and Peshawar.

2 STATEMENT OF COMPLIANCE

2.1 These unconsolidated condensed interim financial statements of the Company for the six months ended 31st December 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION

These unconsolidated condensed interim financial Statements are unaudited but subject to limited scope review by the statutory auditors as required under section 237 of the Companies Act 2017. These unconsolidated condensed interim financial Statements do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with the consolidated financial statements of the company for the year ended.

The figures of the unconsolidated condensed interim Statement of profit or loss and unconsolidated condensed interim statement of Comprehensive income for the quarter ended December 31, 2022 and December 31, 2023 and the notes forming part thereof have not been reviewed by the statutory auditors, as they are required to review only the cumulative figures of the half year ended December 31, 2023.

3.1 New standards, amendments to approved accounting standards and new interpretations

3.1.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2023

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

3.1.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2023

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and methods of computation adopted and applied in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2023.

5 SHARE CAPITAL

(Number of Shares)			(Rupees)	
December 2023 (Un-audited)	June 2023 (Audited)		December 2023 (Un-audited)	June 2023 (Audited)
5.1 Authorised Capital				
300,000,000	300,000,000	Ordinary Shares of Rs. 10/- each	3,000,000,000	3,000,000,000
5.2 Issued, subscribed and paid up capital				
95,619,629	95,619,629	Fully Paid in cash	956,196,290	956,196,290
36,020,171	36,020,171	Issued as fully paid bonus shares	360,201,710	360,201,710
<u>131,639,800</u>	<u>131,639,800</u>		<u>1,316,398,000</u>	<u>1,316,398,000</u>

6 DIMINISHING MUSHARIKA FINANCE FACILITY

Opening Balance : DM Facility I			-	14,625,000
DM Facility VI	6.1	59,636,007	59,636,007	59,636,000
DM Facility VII	6.1	55,315,000	55,315,000	55,315,000
DM Facility VIII	6.2	18,908,000		-
DM Facility IX	6.2	52,000,000		-
			<u>185,859,007</u>	<u>129,576,000</u>
Paid during the period			-	(14,625,000)
			<u>185,859,007</u>	<u>114,951,000</u>
Maturity During the year				
Less: Current Portion			14,205,941	5,488,261
			<u>171,653,066</u>	<u>109,462,739</u>

6.1 The Diminishing Musharika has been obtained from a Non-Bank Financial Institution. It is repayable in 60 equal monthly instalments including 1 year grace period and carries profit @ 6 month KIBOR+3.50% p.a and is secured against specific charge on DM assets in favour of NBFI.

6.2 The Diminishing Musharika has been obtained from a Non-Bank Financial Institution. It is repayable in 60 equal monthly instalments including 1 year grace period and carries profit @ 6 month KIBOR+3.75% p.a and is secured against specific charge on DM assets in favour of NBFI.

7 Diminshing Musharika Facility against Vehicle

	(Rupees)	
	December 2023 (Un-audited)	June 2023 (Audited)
Opening Balance - DM I	1,050,075	1,373,175
Opening Balance - DM II	1,050,075	1,373,175
Opening Balance - DM III	672,290	873,986
Opening Balance - DM IV	4,401,486	5,659,062
Opening Balance - DM V	3,224,375	4,048,875
	<u>10,398,301</u>	<u>13,328,273</u>
Paid during the period	(1,464,808)	(2,929,972)
	<u>8,933,493</u>	<u>10,398,301</u>
Maturity during the year		
Less: Current Portion	2,928,972	2,928,972
	<u>6,004,521</u>	<u>7,469,329</u>

The Diminishing Musharika Facility has been obtained from a Modaraba (Non-Banking Financial Institution) repayable in 60 equal monthly installments. The repayment of first installment started from October 2022 and last installment will be paid in December 2026 and carries profit @ 6 month KIBOR+3% per annum and secured against vehicles registered in the name of NBFI.

8 CONTINGENCIES AND COMMITMENTS

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2023.

9 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	1,476,907,993	1,399,589,120
		<u>1,476,907,993</u>	<u>1,399,589,120</u>

9.1 OPERATING FIXED ASSETS

Opening written down value		1,399,589,120	1,267,063,787
Additions during the period / year	9.2	124,569,805	213,127,380
Depreciation during the period / year		<u>(47,250,933)</u>	<u>(80,602,046)</u>
Closing written down value		<u>1,476,907,993</u>	<u>1,399,589,120</u>

9.2 ADDITIONS DURING THE PERIOD / YEAR

Plant & Machinery		100,743,852	121,867,483
Computer		427,500	1,525,900
Air Conditioner and Refrig.		853,500	150,500
Vehicles		98,800	6,789,185
Studio Equipments		-	462,302
Generators		-	200,000
Elevator		-	4,436,609
Fire Fighting Equipments		-	145,000
Electrical Installations		593,871	4,450,800
Furniture Fixtures		-	3,099,601
Solar Panel		21,852,282	70,000,000
		<u>124,569,805</u>	<u>213,127,380</u>

(Rupees)

Dec 31, 2023 (Un-audited)	Jun 30, 2023 (Audited)
--	------------------------------

10 LONG TERM INVESTMENT

Image Tech Ltd. 1,998,500 Shares @ Rs 10/-		19,985,000	19,985,000
Image International Ltd. 4,997 Shares @ £ 1/-		1,201,779	1,201,779
Image International Ltd. 4,500 Shares @ £ 1/-		921,810	921,810
		<u>22,108,589</u>	<u>22,108,589</u>

(Rupees)

Dec 31, 2023 (Un-audited)	Dec 31, 2022 (Un-audited)
--	--

11 BASIC EARNINGS PER SHARE

Profit after taxation		187,909,383	102,566,848
Weighted average number of ordinary shares		<u>131,639,800</u>	<u>103,190,154</u>
Basic Profit per share		<u>1.43</u>	<u>0.99</u>

No figure for diluted earning per share has been presented as the company has not yet issued any instruments which would have an impact on basic earning per share when exercised.

12 SEGMENT REPORTING

	Value added Embroidered Fabric		Polyester Filament Yarn		Total	
	December	December	December	December	December	December
	2023	2022	2023	2022	2023	2022
Net Sales	1,246,711,966	830,799,868	-	-	1,246,711,966	830,799,868
Cost of Sales	627,069,897	463,301,963	14,288,742	9,209,470	641,358,639	472,511,433
Gross Profit/(Loss)	619,642,069	367,497,905	(14,288,742)	(9,209,470)	605,353,327	358,288,435
Selling & Distribution costs	234,366,773	163,132,588	-	-	234,366,773	163,132,588
Administrative Expenses	97,058,892	68,219,249	35,870	39,515	97,094,762	68,258,764
	331,425,665	231,351,837	35,870	39,516	331,461,535	231,391,352
Segment Results	288,216,404	136,146,068	(14,324,612)	(9,248,986)	273,891,794	126,897,084
Segments Assets	3,444,948,994	2,249,555,536	637,668,797	479,439,407	4,082,617,791	2,728,994,943
Segments Liabilities	1,647,348,273	800,249,859	-	-	1,647,348,273	800,249,859
Capital Expenditure - Excluding revaluation at cost	124,569,805	97,478,247	-	-	124,569,805	97,478,247
Depreciation	32,926,321	24,930,123	14,324,612	9,248,985	47,250,933	34,179,108

(Rupees)

Dec 31,	Dec 31,
2023	2022
(Un-audited)	(Un-audited)

13 RELATED PARTY TRANSACTIONS

Loan From Directors	Directorship	116,435,459	21,750,000
Loan From Associated company	Common Directorship	625,000	1,000,000
Loan From Sponsors		33,500,000	-
Loan repaid to Associated company	Common Directorship	3,100,000	-
Loan repaid to Directors	Directorship	8,053,106	3,500,000
Mark-up charged on loan from Associates and Directors	Common Directorship	7,539,225	6,615,960
Sale of goods to Image Tech Limited	Wholly owned subsidiary	206,828,359	111,031,643

14 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", statement of financial position has been compared with the balances of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

15 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information has been authorized for issue on January 19, 2024 by the Board of Directors of the Company.

The figures have been rounded off to the nearest Rupee.

The figures have been re-arranged and re-grouped where ever necessary.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS**

For the Half Year Ended 31st December, 2023 (Un-audited)

Directors' Report

For the half year ended December 31, 2023

On behalf of Board of Directors of Holding Company of Image Tech Ltd., Image International Ltd., and Tri-Star Image (USA) Inc., it is our pleasure to present Directors' Report with un-audited Consolidated Financial Statements for the half year ended December 31, 2023.

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 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.

3. 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

Place: Karachi.

Dated: January 19, 2024

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023 (UN-AUDITED)**

	Notes	Dec 31, 2023	June 30, 2023
		(Rupees)	
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL & RESERVES</u>			
<u>Authorized Capital</u>			
300,000,000 (2022: 300,000,000) Ordinary Shares of Rs. 10/- each		3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-up Capital	5	1,316,398,000	1,316,398,000
Capital Reserve			
Capital Reserve - (a Share Premium account of Parent Company)		80,979,590	80,979,590
Surplus on revaluation of Property, Plant and Equipment		738,948,518	746,875,309
Revenue Reserve			
Unappropriated Profit		473,653,433	418,236,137
Equity attributable to owners		2,609,979,541	2,562,489,036
Non controlling interest		101,164	101,164
Shareholders Equity		2,610,080,705	2,562,590,200
<u>NON-CURRENT LIABILITIES</u>			
Long term loan from associates and related parties		262,518,325	119,525,000
Diminishing Musharika Finance Facility	6	171,653,066	109,462,739
Diminishing Musharika facility against Vehicle	7	6,004,521	7,469,329
Deferred Taxation		88,479,101	85,026,675
Provision for Gratuity		12,034,398	13,082,735
<u>CURRENT LIABILITIES</u>			
Trade and Other Payables		1,123,948,951	640,217,241
Accrued Interest on loan from associates		21,640,180	20,627,359
Current maturity of long term liabilities		17,134,913	8,417,233
Unclaimed Dividend		23,037,131	15,614,994
Provision for Taxation		89,634,881	36,845,502
		1,275,396,056	721,722,328
Contingencies and Commitments	8		
		4,426,166,171	3,618,879,007
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Tangible Fixed Assets			
Property, Plant and Equipment	9	1,476,907,992	1,399,589,120
Long Term Deposits		33,694,921	24,240,671
<u>CURRENT ASSETS</u>			
Stores, Spares and Loose Tools		69,759	1,277,707
Stock-in-Trade		1,930,587,495	1,619,916,301
Trade Debtors - unsecured		473,944,682	251,582,186
Trade Deposits, Prepayments & other receivables		373,005,642	263,200,947
Income Tax Refunds and Advances		16,536,356	9,928,326
Cash and Bank Balances		121,419,324	49,143,749
		2,915,563,258	2,195,049,216
		4,426,166,171	3,618,879,007

The annexed notes form an integral part of these consolidated condensed interim Financial Statements.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Muhammad Zameer
Chief Financial Officer

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

	Jul-2023 to Dec-2023	Jul-2022 to Dec-2022	Oct-2023 to Dec-2023	Oct-2022 to Dec-2022
	Rupees	Rupees	Rupees	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
Operating Expenses				
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
Taxation				
- 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.

The annexed notes form an integral part of these consolidated condensed interim Financial Statements.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(Rupees)		(Rupees)	
Profit for the Year	246,097,395	172,355,022	64,588,095	88,103,807
Other comprehensive Income:				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	-	-	-	-
Exchange Gain on translation	(1,147,190)	152,745	(1,147,190)	152,745
Total comprehensive Income for the period	244,950,205	172,507,768	63,440,905	88,256,553

The annexed notes form an integral part of these consolidated condensed interim Financial Statements.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023**

	December 2023	December 2022
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	302,339,200	186,381,669
Adjustment for Non-Cash and Other Items:		
Depreciation	47,250,933	34,179,107
Provision for Gratuity - net of Payments	(1,048,337)	(190,666)
Financial Expenses	33,148,961	10,667,490
	<u>79,351,557</u>	<u>44,655,931</u>
	381,690,757	231,037,600
Working Capital changes		
<i>(Increase) / Decrease in Current Assets</i>		
Stock in Trade	(310,671,194)	(13,593,894)
Stores and Spares	1,207,948	(1,020,937)
Trade debtors	(222,362,496)	(215,801,327)
Trade deposits, Prepayments & Statutory balances	(109,804,695)	(3,781,689)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	483,731,710	162,515,501
Un-claimed Dividends	7,422,137	(565,388)
	<u>(150,476,590)</u>	<u>(72,247,732)</u>
Taxes Paid	(6,608,030)	(3,900,780)
Dividend	(197,459,700)	--
Exchange Gain on translation	(1,147,190)	152,745
Financial charges Paid	(32,136,140)	(9,466,532)
	<u>(237,351,060)</u>	<u>(13,214,566)</u>
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	<u>(6,136,893)</u>	<u>145,575,301</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(124,569,805)	(97,478,247)
<i>Net Cash Inflow/ (Outflow) from Investing Activities</i>	<u>(124,569,805)</u>	<u>(97,478,247)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term Deposits	(9,454,250)	(5,063,150)
Diminishing Musharika - vehicle financing	60,725,519	(1,360,688)
(Payments)/Loan Obtained through Diminishing Musharka Finance Facility - net	8,717,680	(14,625,000)
Long term Loan from Associated and related parties	142,993,325	20,849,901
<i>Net Cash Inflow/ (Outflow) from Financing Activities</i>	<u>202,982,274</u>	<u>(198,937)</u>
Net Increase in Cash and Cash Equivalents	72,275,576	47,898,117
Cash and Cash Equivalents at the Beginning	49,143,749	41,724,370
Cash and Cash Equivalents at the End	<u>121,419,325</u>	<u>89,622,487</u>

The annexed notes form an integral part of these accounts.

The even dated auditors report hitherto is annexed.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023**

	Capital Reserve			Revenue Reserves			Non-Controlling Interest	Total
	Share Capital	A Share Premium Account	Surplus on Revaluation of Property, Plant and Equipment	Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	Exchange Translation Reseve	Unappropriated Profit/Accumulated (Loss)		
Balance as on June 30, 2022	995,386,020	252,683,670	345,505,366	--	39,895	266,695,420	40,338	1,860,350,709
Non-Controlling interest on business combination								-
Net Profit for the quarter ended Dec 2022	--	--	--			172,355,022		172,355,022
Other Comprehensive income					152,745		-	152,745
Total comprehensive income	--	--	--	--	152,745	172,355,022	--	172,507,768
Issuance of Bonus Shares 15%	149,307,900					(149,307,900)		
Transfer to Profit and Loss account of incremental depreciation (net of tax)			(4,858,294)			4,858,294		
Balance as on December 31, 2022	1,144,693,920	252,683,670	340,647,072	-	192,640	294,600,836	40,338	2,032,858,477
Balance as on June 30, 2023	1,316,398,000	252,683,670	746,875,309	-	2,802,109	415,434,028	101,164	2,734,294,280
Non-Controlling Interest on business combination							--	-
Net Profit for the quarter ended Dec 2023	--	--	--	--		246,097,395	-	246,097,395
Other Comprehensive income					(1,147,190)			(1,147,190)
Total Comprehensive income	--	--	--	--	(1,147,190)	246,097,395	--	244,950,205
Final dividend for the year ended						(197,459,700)		(197,459,700)
Transfer to Profit and Loss account of incremental depreciation (net of tax)			(7,926,791)			7,926,791		
Balance as on December 31, 2023	1,316,398,000	252,683,670	738,948,518	-	1,654,919	471,998,514	101,164	2,781,784,785

*The annexed notes form an integral part of these accounts.
The even dated auditors report hitherto is annexed.*

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

1 THE COMPANY AND ITS OPERATIONS

1.1 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). 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 and Polyester Filament Yarn.

The operations of the Polyester filament yarn remain discontinued during the period.

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 operate owned and on rent, retail outlets in Karachi, Lahore, Islamabad, Rawalpindi and Peshawar.

2 STATEMENT OF COMPLIANCE

2.1 These unconsolidated condensed interim financial statements of the Company for the six months ended 31st December 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION

These unconsolidated condensed interim financial Statements are unaudited but subject to limited scope review by the statutory auditors as required under section 237 of the Companies Act 2017. These unconsolidated condensed interim financial Statements do not include all the information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with the consolidated financial statements of the company for the year ended.

The figures of the unconsolidated condensed interim Statement of profit or loss and consolidated condensed interim statement of Comprehensive income for the quarter ended December 31, 2022 and December 31, 2023 and the notes forming part thereof have not be reviewed by the statutory auditors, as they are required to review only the cumulative figures of the half year ended December 31, 2023.

3.1 New standards, amendments to approved accounting standards and new interpretations

3.1.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2023

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

3.1.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2023

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and methods of computation adopted and applied in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2023.

5 SHARE CAPITAL

<i>(Number of Shares)</i>			<i>(Rupees)</i>	
December	<i>June</i>		December	<i>June</i>
2023	2023		2023	2023
(Un-audited)	(Audited)		(Un-audited)	(Audited)
5.1 Authorised Capital				
300,000,000	300,000,000	Ordinary Shares of Rs. 10/- each	<u>3,000,000,000</u>	<u>3,000,000,000</u>
5.2 Issued, subscribed and paid up capital				
95,619,629	95,619,629	Fully Paid in cash	956,196,290	956,196,290
36,020,171	36,020,171	Issued as fully paid bonus shares	360,201,710	360,201,710
<u>131,639,800</u>	<u>131,639,800</u>		<u>1,316,398,000</u>	<u>1,316,398,000</u>

6 DIMINISHING MUSHARIKA FINANCE FACILITY

Opening Balance : DM Facility I		-	14,625,000
DM Facility VI	6.1	59,636,007	59,636,000
DM Facility VII	6.1	55,315,000	55,315,000
DM Facility VIII	6.2	18,908,000	-
DM Facility IX	6.2	52,000,000	-
		<u>185,859,007</u>	<u>129,576,000</u>
Paid during the period		-	(14,625,000)
		<u>185,859,007</u>	<u>114,951,000</u>
Maturity During the year			
Less: Current Portion		14,205,941	5,488,261
		<u>171,653,066</u>	<u>109,462,739</u>

6.1 The Diminishing Musharika has been obtained from a Non-Bank Financial Institution. It is repayable in 60 equal monthly instalments including 1 year grace period and carries profit @ 6 month KIBOR+3.50% p.a and is secured against specific charge on DM assets in favour of NBFIL.

6.2 The Diminishing Musharika has been obtained from a Non-Bank Financial Institution. It is repayable in 60 equal monthly instalments including 1 year grace period and carries profit @ 6 month KIBOR+3.75% p.a and is secured against specific charge on DM assets in favour of NBFIL.

	(Rupees)	
	December 2023 (Un-audited)	June 2023 (Audited)
7 Diminshing Musharika Facility against Vehicle		
Opening Balance - DM I	1,050,075	1,373,175
Opening Balance - DM II	1,050,075	1,373,175
Opening Balance - DM III	672,290	873,986
Opening Balance - DM IV	4,401,486	5,659,062
Opening Balance - DM V	3,224,375	4,048,875
	<u>10,398,301</u>	<u>13,328,273</u>
Paid during the period	(1,464,808)	(2,929,972)
	<u>8,933,493</u>	<u>10,398,301</u>
Maturity during the year		
Less: Current Portion	2,928,972	2,928,972
	<u>6,004,521</u>	<u>7,469,329</u>

The Diminshing Musharika Facility has been obtained from a Modaraba (Non-Banking Financial Institution) repayable in 60 equal monthly intallments. The repayment of first installment started from October 2022 and last installment will be paid in December 2026 and carries profit @ 6 month KIBOR+3% per annum and secured against vehicles registered in the name of NBFI.

8 CONTINGENCIES AND COMMITMENTS

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2023.

9 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	1,476,907,992	1,399,589,120
		<u>1,476,907,992</u>	<u>1,399,589,120</u>
9.1 OPERATING FIXED ASSETS			
Opening written down value		1,399,589,120	1,267,063,786
Additions during the period / year	9.2	124,569,805	213,127,380
Depreciation during the period / year		(47,250,933)	(80,602,046)
Closing written down value		<u>1,476,907,992</u>	<u>1,399,589,120</u>
9.2 ADDITIONS DURING THE PERIOD / YEAR			
Plant & Machinery		100,743,852	121,867,483
Computer		427,500	1,525,900
Air Conditioner and Refrig.		853,500	150,500
Vehicles		98,800	6,789,185
Studio Equipments		-	462,302
Generators		-	200,000
Elevator		-	4,436,609
Fire Fighting Equipments		-	145,000
Electrical Installations		593,871	4,450,800
Furniture Fixtures		-	3,099,601
Solar Panel		21,852,282	70,000,000
		<u>124,569,805</u>	<u>213,127,380</u>

	Dec 31, 2023	Dec 31, 2022
	Rupees	
10 BASIC EARNINGS PER SHARE		
Profit after taxation	229,658,457	102,566,848
Weighted average number of ordinary shares	131,639,800	103,190,154
Basic Profit per share	1.74	0.99

No figure for diluted earning per share has been presented as the company has not yet issued any instruments which would have an impact on basic earning per share when exercised.

11 SEGMENT REPORTING

	Value added Embroidered Fabric		Polyester Filament Yarn		Total	
	December 2023	December 2022	December 2023	December 2022	December 2023	December 2022
Net Sales	1,668,740,220	1,039,977,940	-	-	1,668,740,220	1,039,977,940
Cost of Sales	928,581,697	592,477,785	14,288,742	9,209,470	942,870,439	601,687,255
Gross Profit/(Loss)	740,158,523	447,500,155	(14,288,742)	(9,209,470)	725,869,781	438,290,685
Selling & Distribution costs	265,226,807	173,160,015	-	-	265,226,807	173,160,015
Administrative Expenses	130,069,801	68,276,521	35,870	39,515	130,105,671	68,316,036
	395,296,608	241,436,536	35,870	39,515	395,332,478	241,476,051
Segment Results	344,861,916	206,063,618	(14,324,612)	(9,248,984)	330,537,305	196,814,635
Capital Expenditure - Excluding revaluation at cost	124,569,805	213,127,380	-	-	124,569,805	213,127,380
Depreciation	15,499,587	59,919,980	31,751,346	20,682,065	47,250,933	80,602,045

		Dec 31, 2023	Dec 31, 2022
		Rupees	
12 RELATED PARTY TRANSACTIONS			
Loan From Directors	Directorship	118,766,341	21,750,000
Loan From Associated company	Common Directorship	625,000	1,000,000
Loan From Sponsors		34,755,090	-
Loan repaid to Associated company	Common Directorship	3,100,000	-
Loan repaid to Directors	Directorship	8,053,106	3,500,000
Mark-up charged on loan from Associates and Directors	Common Directorship	7,539,225	6,615,960
Sale of goods to Image Tech Limited	Wholly owned subsidiary	206,828,359	111,031,643

13 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", statement of financial position has been compared with the balances of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

14 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information has been authorized for issue on January 19, 2024 by the Board of Directors of the Company.

The figures have been rounded off to the nearest Rupee.

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

Mohammad Zameer
Chief Financial Officer