



EST. 1993

image

Image Pakistan Limited

QUARTERLY REPORT

FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026



TABLE OF CONTENTS

	Page No.
Company Information	1
Directors' Report to the Shareholders	2-3
Unconsolidated Condensed Interim Financial Statements	
Unconsolidated Condensed Interim Statement of Financial Position	6
Unconsolidated Condensed Interim Statement of Profit or Loss	7
Unconsolidated Condensed Interim Statement of Other Comprehensive Income	8
Unconsolidated Condensed Interim Statement of Changes in Equity	9
Unconsolidated Condensed Interim Statement of Cashflows	10
Unconsolidated Condensed Interim Notes to the Financial Statements	11-14
Consolidated Condensed Interim Financial Statements	
Consolidated Condensed Interim Statement of Financial Position	18
Consolidated Condensed Interim Statement of Profit or Loss	19
Consolidated Condensed Interim Statement of Other Comprehensive Income	20
Consolidated Condensed Interim Statement of Changes in Equity	21
Consolidated Condensed Interim Statement of Cashflows	22
Consolidated Condensed Interim Notes to the Financial Statements	23-26



Company Information

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

IMAGE PAKISTAN LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE THIRD QUARTER & NINE MONTHS ENDED MARCH 31, 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 third quarter and nine months ended March 31, 2026.

Pakistan's economy continued to operate under a challenging environment, with structural issues such as fiscal pressures, elevated public debt, and external account constraints requiring sustained policy attention. In addition, heightened geopolitical tensions in the region have weighed on business and consumer sentiment, contributing to cautious spending behavior, particularly in discretionary segments. While these developments have impacted the overall retail environment, Pakistan has maintained a constructive and balanced diplomatic stance, contributing to regional efforts aimed at de-escalation and stability. Concurrently, policy measures undertaken in recent periods have remained focused on maintaining macroeconomic discipline and supporting overall economic confidence.

During the period under review, the Company maintained a stable performance through disciplined execution, effective cost management, and continued focus on operational efficiencies. Key initiatives around inventory optimization, improved demand planning, and streamlined procurement contributed to better supply chain coordination.

The festive season of Ramzan and Eid-ul-Fitr provided support to sales momentum, with the **Lawnkari® 2026** collection delivering outstanding performance and achieving a strong sell-through within a short period. Continued emphasis on brand positioning has enabled the Company to strengthen its market presence while maintaining a prudent and balanced approach to growth.

The consolidated financial performance is summarized below:

FINANCIAL PERFORMANCE		
Particulars	July to March 2026	July to March 2025
Gross revenue	3,634,575,066	3,783,113,939
Gross profit	1,732,222,231	1,704,993,843
Earnings before interest, taxes and depreciation (EBITDA)	1,408,237,754	1,119,180,513
Profit before taxation	880,281,353	989,274,895
Profit after taxation	811,513,851	766,307,663
Earnings per share (Rs.)	3.52	3.33

Business & Future Outlook

Looking ahead, while the domestic economic environment reflects a degree of steadiness, evolving geopolitical developments continue to present potential risks. Any escalation could have implications for global commodity prices, regional trade dynamics, and external inflows, which in turn may influence inflationary trends and overall business sentiment.

Despite these uncertainties, the Company remains positively positioned for the last quarter. With the introduction of our new **Printkari® 2026** collection, we anticipate a favorable response from customers, driven by refreshed designs and evolving fashion preferences. These initiatives are expected to support sales momentum and further strengthen brand engagement in the coming period, In Shaa Allah.

As mentioned in the last quarterly report, Alhamdulillah we have now successfully executed the opening of the following new outlets & complete renovation & expansion was carried out of the following outlets:

- Khayaban-e-Bukhari, Phase VI, DHA, Karachi – operational from January 2026
- Zamzama, Phase V, DHA, Karachi – operational from January 2026
- F-6 Markaz, Islamabad – operational from February 2026
- Centaurus Mall, Islamabad – operational from February 2026
- Lyallpur Galleria 1, Faisalabad – operational from mid of April 2026
- Giga Boutique Mall, Islamabad – will be operational from mid of May 2026

Your Company intends to open few more outlets including Sialkot, Gujranwala and at least one more in Karachi in addition to the 5 existing outlets in Karachi.

Alhamdulillah we now have 18 outlets including the above-mentioned outlets across Pakistan i.e. Karachi, Lahore, Islamabad, Pindi, Multan, Faisalabad, Gujrat & Peshawar. The strategy of your Company is to have presence in key cities at ideal locations and will continue to follow the same cautious policy in future as well. At the same time your Company is making all possible efforts for enhancing customer reach in order to increase volume through online sales for which performance marketing techniques are being deployed and use of artificial intelligence is being done.

On behalf of the Board

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Karachi: April 29, 2026

**UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS**
FOR THE THIRD QUARTER & NINE MONTHS ENDED MARCH 31, 2026



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

	Note	March 31, 2026	June 30, 2025
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,872,855,412	1,905,965,364
Intangibles	7	41,775,461	49,627,751
Right-of-use assets	8	594,884,436	554,270,037
Long term deposits		46,337,951	41,434,971
Long term investments	9	26,208,509	26,108,589
CURRENT ASSETS			
Stock-in-trade		2,712,909,825	2,580,229,407
Trade debtors - unsecured		672,863,944	997,621,477
Advances		159,005,485	163,634,799
Prepayments and other receivables		1,148,849	6,416,658
Cash and bank balances		171,841,184	89,889,620
		3,717,769,287	3,837,791,961
		6,299,831,056	6,415,198,673
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
<u>Authorized capital</u>			
500,000,000 (June 2025: 500,000,000) ordinary shares of Rs. 10/- each		5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	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		707,464,322	717,123,092
Revenue reserves		986,956,619	698,962,879
Shareholders' equity		4,079,097,031	3,800,762,061
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties		200,606,853	255,010,000
Diminishing Musharika financing facility	11	443,327,963	297,409,368
Lease liabilities	12	485,557,251	460,682,077
Deferred liabilities			
Deferred tax liability - net		91,774,280	122,966,482
Staff gratuity - unfunded		22,266,212	27,129,538
		114,040,492	150,096,020
CURRENT LIABILITIES			
Trade and other payables		295,558,464	967,037,232
Markup payable		64,419,129	45,603,599
Short term borrowings	13	150,000,000	-
Current maturity of Diminishing Musharika financing facility	11	105,547,208	42,321,197
Current maturity of lease liabilities	12	213,721,017	158,288,845
Unclaimed dividend		15,458,944	15,516,043
Unpaid dividend		56,308,427	84,049,321
Income tax payable - net		76,188,277	138,422,910
		977,201,466	1,451,239,147
Contingencies and commitments	14		
		6,299,831,056	6,415,198,673

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER & NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	July to March 2026	July to March 2025	January to March 2026	January to March 2025
	----- Rupees -----			
Profit after taxation	508,704,620	497,757,932	205,502,522	163,539,935
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods	-	-	-	-
Total comprehensive income for the period	508,704,620	497,757,932	205,502,522	163,539,935

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER & NINE MONTHS ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Reserves		Total equity	
		Capital reserves	Revenue reserves		
	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit		
	----- Rupees -----				
Balance as on June 30, 2024	2,303,696,500	80,979,590	731,021,728	405,094,254	3,520,792,072
Profit after taxation	-	-	-	497,757,932	497,757,932
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	497,757,932	497,757,932
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(12,342,487)	12,342,487	-
Balance as on March 31, 2025	2,303,696,500	80,979,590	718,679,241	915,194,673	4,018,550,004
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	-	-	-	508,704,620	508,704,620
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	508,704,620	508,704,620
Final dividend for the year ended June 30, 2025 @ 10%	-	-	-	(230,369,650)	(230,369,650)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(9,658,770)	9,658,770	-
Balance as on March 31, 2026	2,303,696,500	80,979,590	707,464,322	986,956,619	4,079,097,031

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

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

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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

IMAGE PAKISTAN LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER & NINE MONTHS ENDED MARCH 31, 2026****1 THE COMPANY AND ITS OPERATIONS**

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

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

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

The Company also make sales through various sales outlets located across the country. Considering the quantum, the geographical locations and addresses of all the locations are not presented in these 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, 2025.

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, 2025.

		March 31, 2026	June 30, 2025
	Note	----- Rupees -----	
6	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	6.1	1,641,809,469	1,790,623,982
Capital work-in-progress		231,045,943	115,341,382
		<u>1,872,855,412</u>	<u>1,905,965,364</u>
6.1	Operating Fixed Assets		
Opening written down value		1,790,623,982	1,624,090,516
Additions during the period / year	6.1.1	379,000	396,655,675
Disposals during the period / year		-	(42,221,736)
Depreciation during the period / year		(149,193,514)	(187,900,473)
Closing written down value		<u>1,641,809,468</u>	<u>1,790,623,982</u>
6.1.1	Additions During The Period / Year		
Factory building on lease hold land		-	16,307,258
Plant & machinery		-	202,478,267
Furniture & fixtures		379,000	172,970,014
Office equipments		-	950,500
Computers		-	361,500
Solar Panel		-	3,588,136
		<u>379,000</u>	<u>396,655,675</u>
7	INTANGIBLES		
Cost		56,182,360	56,182,360
Accumulated amortization		(14,406,899)	(6,554,609)
		<u>41,775,461</u>	<u>49,627,751</u>
8	RIGHT-OF-USE ASSETS		
Cost		959,300,317	744,107,009
Accumulated depreciation		(364,415,881)	(189,836,972)
	8.1	<u>594,884,436</u>	<u>554,270,037</u>
8.1	Movement in carrying amount of right-of-use assets		
Balance at the beginning of the period / year		554,270,037	-
Additions during the period / year		215,193,308	744,107,009
Depreciation charged during the period / year		(174,578,909)	(189,836,972)
Balance at end of the period / year		<u>594,884,436</u>	<u>554,270,037</u>
9	LONG TERM INVESTMENTS		
Image Tech Ltd.		19,985,000	19,985,000
Image Global Ltd.		4,099,920	4,000,000
Image International Ltd.		1,201,779	1,201,779
Tri Star Image (USA) Inc.		921,810	921,810
		<u>26,208,509</u>	<u>26,108,589</u>

		March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
		Number of Shares		----- Rupees -----	
10	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
		194,349,479	194,349,479	1,943,494,790	1,943,494,790
		36,020,171	36,020,171	360,201,710	360,201,710
		<u>230,369,650</u>	<u>230,369,650</u>	<u>2,303,696,500</u>	<u>2,303,696,500</u>
11	DIMINISHING MUSHARIKA FINANCING FACILITY				
				325,867,518	227,671,108
				223,007,653	112,059,457
				<u>548,875,171</u>	<u>339,730,565</u>
11.1	Movement of Diminishing Musharika Financing Facility				
				339,730,565	125,542,377
				227,500,000	234,538,688
				(18,355,394)	(20,350,500)
				<u>548,875,171</u>	<u>339,730,565</u>
				(105,547,208)	(42,321,197)
				<u>443,327,963</u>	<u>297,409,368</u>
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 2025: 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 2025: 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.				
12	LEASE LIABILITIES				
				699,278,268	618,970,922
				(213,721,017)	(158,288,845)
				<u>485,557,251</u>	<u>460,682,077</u>
12.1	Movement of lease liabilities				
				618,970,922	-
				215,193,308	744,107,009
				73,673,405	86,399,222
				(208,559,367)	(211,535,309)
				<u>699,278,268</u>	<u>618,970,922</u>
13	During the period, the Company has obtained Running Musharika facility from financial institution to meet the working capital requirement of the Company. The facility carries mark-up at the rate of one month KIBOR plus 2.25% per annum (June 2025: NIL). The facility is secured against first hypothecation charge over stocks and receivables of the Company. The facility is valid till May 31, 2026.				

14 Contingencies and Commitments

14.1 Contingencies

There are no material contingencies as of the reporting date.

14.2 Commitments

There are no capital commitments as of the reporting date.

15 Transactions with related parties

15.1 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:

	July to March 2026	July to March 2025
<i>Rupees</i>		
Transactions with subsidiary / associated companies		
Sales	257,448,041	218,787,957
Purchases of goods, material and services	231,486,845	532,224,503
Loan received	73,644,750	24,118,855
Repayment of loan	92,244,750	5,818,855
Rent paid	44,570,640	32,198,400
Transactions with directors and their close family members		
Loan received	246,566,107	129,015,166
Repayment of loan	282,369,254	39,190,036
Rent paid	6,860,000	3,600,000
Markup paid	1,035,294	5,547,443
Key management personnel		
Remuneration and other benefits	37,800,000	23,500,000
	March 31, 2026	June 30, 2025
<i>Rupees</i>		
Balances at period / year end		
Loan from associates and related parties	200,606,853	255,010,000
Advances	158,621,014	162,531,136
Long term investments	26,208,509	26,108,589
Trade debtors	-	14,826,534
Markup payable	63,899,793	44,327,963
Trade and other payables	141,598,360	92,704,117

16 General

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

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

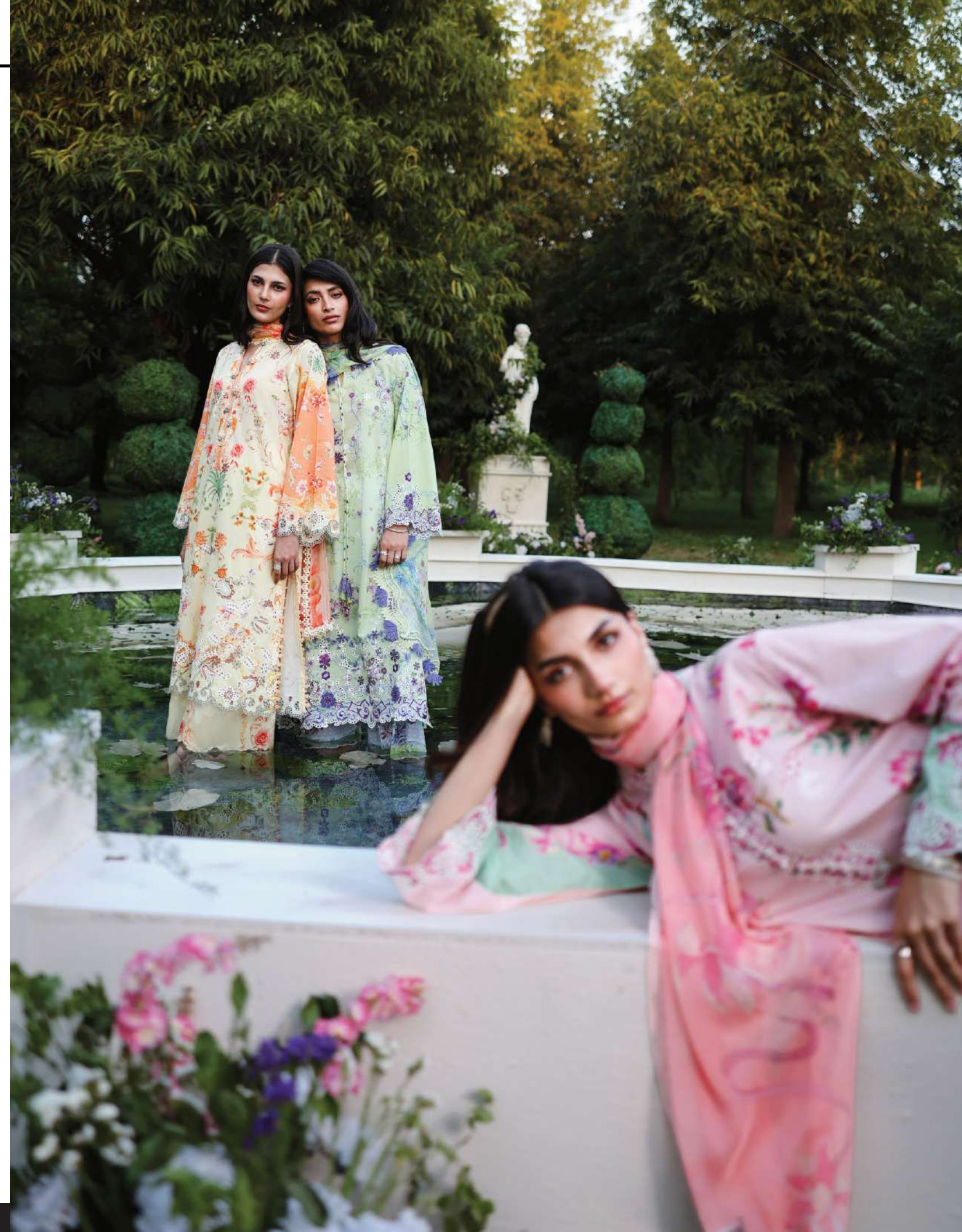
17 Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorized for issue on April 29, 2026 by the Board of Directors of the Company.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THIRD QUARTER & NINE MONTHS ENDED MARCH 31, 2026



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

	Note	March 31, 2026	June 30, 2025
----- Rupees -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,872,855,412	1,905,965,364
Intangibles	7	41,775,461	49,627,751
Right-of-use assets	8	706,797,814	619,644,917
Long term deposits		47,337,951	42,434,971
Goodwill		4,065,253	4,065,333
CURRENT ASSETS			
Stock-in-trade		2,729,350,221	2,601,354,007
Trade debtors - unsecured		934,625,060	1,192,059,733
Advances		635,678,529	605,240,834
Prepayments and other receivables		1,148,849	6,416,658
Cash and bank balances		385,229,688	97,059,779
		4,686,032,347	4,502,131,011
		7,358,864,238	7,123,869,347
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
<u>Authorized capital</u>			
500,000,000 (June 2025: 500,000,000) ordinary shares of Rs. 10/- each		5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	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		707,464,322	717,123,092
Revenue reserves		1,761,865,691	1,176,798,665
Shareholders' equity		4,854,006,103	4,278,597,847
Non-controlling interest		477,227	306,212
Total equity		4,854,483,330	4,278,904,059
NON-CURRENT LIABILITIES			
Long term loan from associates and related parties		228,417,847	270,178,121
Diminishing Musharika financing facility	10	443,327,963	297,409,368
Lease liabilities	11	613,923,384	518,779,697
Deferred liabilities			
Deferred tax liability - net		91,774,280	122,966,482
Staff gratuity - unfunded		22,266,212	27,129,538
		114,040,492	150,096,020
CURRENT LIABILITIES			
Trade and other payables		426,809,456	1,104,505,617
Markup payable		64,419,129	45,603,599
Short term borrowings	12	150,000,000	-
Current maturity of Diminishing Musharika financing facility	10	105,547,208	42,321,197
Current maturity of lease liabilities	11	213,721,017	178,083,395
Unclaimed dividend		15,458,944	15,516,043
Unpaid dividend		56,308,427	84,049,321
Income tax payable - net		72,407,041	138,422,910
		1,104,671,222	1,608,502,082
Contingencies and commitments			
		7,358,864,238	7,123,869,347

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

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

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

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

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

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

IMAGE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	July to March 2026	July to March 2025	January to March 2026	January to March 2025
	----- Rupees -----			
Profit after taxation	811,513,851	766,307,663	202,504,068	209,499,357
Revaluation on equity investments at fair value through other comprehensive income	(5,564,930)	(2,532,004)	-	(1,147,190)
Total comprehensive income for the period	805,948,921	763,775,659	202,504,068	208,352,167
Attributable to				
Equity holders of the Holding Company	805,777,906	763,614,705	202,461,393	208,308,260
Non-controlling interest	171,015	160,954	42,675	43,907
	805,948,921	763,775,659	202,504,068	208,352,167

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

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

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

	Issued, subscribed and paid-up capital	Reserves			Non- Controlling Interest	Total equity
		Capital reserves	Revenue reserves			
	Share premium	Surplus on Revaluation of Property, Plant and Equipment	Unappropriated profit	Foreign Exchange Translation Reserve		
	----- Rupees -----					
Balance as on June 30, 2024	2,303,696,500	80,979,590	731,021,728	632,843,192	1,067,534	3,749,793,773
Profit after taxation	-	-	-	766,146,175	161,488	766,307,663
Other comprehensive income	-	-	-	(2,532,004)	-	(2,532,004)
Total comprehensive income for the period	-	-	-	766,146,175	(2,532,004)	763,775,659
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(12,342,487)	12,342,487	-	-
Balance as on March 31, 2025	2,303,696,500	80,979,590	718,679,241	1,411,331,854	(1,464,470)	4,513,569,432
Balance as on June 30, 2025	2,303,696,500	80,979,590	717,123,092	1,175,046,618	1,752,047	4,278,904,059
Profit after taxation	-	-	-	811,342,836	171,015	811,513,851
Other comprehensive income	-	-	-	(5,564,930)	-	(5,564,930)
Total comprehensive income for the period	-	-	-	811,342,836	(5,564,930)	805,948,921
Final dividend for the year ended June 30, 2025 @ 10%	-	-	-	(230,369,650)	-	(230,369,650)
Transfer to statement of profit or loss on account of incremental depreciation (net of tax)	-	-	(9,658,770)	9,658,770	-	-
Balance as on March 31, 2026	2,303,696,500	80,979,590	707,464,322	1,765,678,574	(3,812,883)	4,854,483,330

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

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer

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

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

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

IMAGE PAKISTAN LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 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 in the Pakistan Stock Exchange in Pakistan. The principal activity of the Company is manufacturing and sale of Embroidered Fabric and Ready-To-Wear garments.

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

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.

6 PROPERTY, PLANT AND EQUIPMENT

		March 31, 2026	June 30, 2025
Operating fixed assets	6	1,641,809,469	1,790,623,982
Capital work-in-progress		231,045,943	115,341,382
		<u>1,872,855,412</u>	<u>1,905,965,364</u>

6.1 Operating Fixed Assets

		March 31, 2026	June 30, 2025
Opening written down value		1,790,623,982	1,624,090,516
Additions during the period / year	6.1.1	379,000	396,655,675
Disposals during the period / year		-	(42,221,736)
Depreciation during the period / year		(149,193,514)	(187,900,473)
Closing written down value		<u>1,641,809,468</u>	<u>1,790,623,982</u>

6.1.1 Additions During The Period / Year

Factory building on lease hold land	-	16,307,258
Plant & machinery	-	202,478,267
Furniture & fixtures	379,000	172,970,014
Office equipments	-	950,500
Vehicles	-	-
Computers	-	361,500
Solar Panel	-	3,588,136
		<u>379,000</u>
		<u>396,655,675</u>

7 INTANGIBLES

		March 31, 2026	June 30, 2025
Cost		56,182,360	56,182,360
Accumulated amortization		(14,406,899)	(6,554,609)
		<u>41,775,461</u>	<u>49,627,751</u>

8 RIGHT-OF-USE ASSETS

	March 31, 2026	June 30, 2025
Cost	1,090,963,115	831,273,516
Accumulated depreciation	(384,165,301)	(211,628,599)
	<u>706,797,814</u>	<u>619,644,917</u>

8.1 Movement in carrying amount of right-of-use assets

Balance at the beginning of the period / year	619,644,917	-
Additions during the period / year	346,856,106	831,273,516
Depreciation charged during the period / year	(172,536,702)	(211,628,599)
Disposal of right-of-use assets during the period / year	(87,166,507)	-
Balance at end of the period / year	<u>706,797,814</u>	<u>619,644,917</u>

9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	September 30, 2025	June 30, 2025	March 31, 2026	June 30, 2025
	Number of Shares		----- Rupees -----	
194,349,479	194,349,479	Fully Paid in cash	1,943,494,790	1,943,494,790
36,020,171	36,020,171	Issued as fully paid bonus shares	360,201,710	360,201,710
	<u>230,369,650</u>	<u>230,369,650</u>	<u>2,303,696,500</u>	<u>2,303,696,500</u>

10 DIMINISHING MUSHARIKA FINANCING FACILITY

Facility from Non Banking Financial Institution	325,867,518	227,671,108
Facility from Islamic Bank	223,007,653	112,059,457
	<u>548,875,171</u>	<u>339,730,565</u>

10.1 Movement of Diminishing Musharika Financing Facility

Opening Balance	339,730,565	125,542,377
Financing obtained during the year	227,500,000	234,538,688
Repayments made during the year	(18,355,394)	(20,350,500)
Closing balance	548,875,171	339,730,565
Current maturity of Diminishing Musharika financing facility	(105,547,208)	(42,321,197)
	<u>443,327,963</u>	<u>297,409,368</u>

10.2 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 2025: 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.

10.3 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 2025: 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.

11 LEASE LIABILITIES

	March 31, 2026	June 30, 2025
Lease liabilities	827,644,401	696,863,092
Current maturity of lease liabilities	(213,721,017)	(178,083,395)
	<u>613,923,384</u>	<u>518,779,697</u>

11.1 Movement of lease liabilities

Balance at beginning of the period / year	696,863,092	-
Additions during the period / year	346,856,106	831,273,516
Accretion of finance cost during the period / year	82,771,140	97,457,013
Payments made during the period / year	(229,847,439)	(231,867,437)
Disposal of liability	(68,998,498)	-
Balance at end of the period / year	<u>827,644,401</u>	<u>696,863,092</u>

- 12** During the period, the Company has obtained Running Musharika facility from financial institution to meet the working capital requirement of the Company. The facility carries mark-up at the rate of one month KIBOR plus 2.25% per annum (June 2025: NIL). The facility is secured against first hypothecation charge over stocks and receivables of the Company. The facility is valid till May 31, 2026.

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 consolidated condensed interim financial statements, are as follows:

	July to 2026	July to 2025
	----- Rupees -----	
Transactions with subsidiary / associated companies		
Purchases of goods, material and services	226,227,639	532,224,503
Lease rentals paid	-	
Loan received	73,644,750	24,118,855
Repayment of loan	92,244,750	5,818,855
Rent paid	44,570,640	32,198,400
Transactions with directors and their close family members		
Loan received	246,566,107	129,015,166
Repayment of loan	282,369,254	39,190,036
Rent paid	6,860,000	3,600,000
Markup paid	1,035,294	5,547,443
Key management personnel		
Remuneration and other benefits	37,800,000	12,521,509
	March 31, 2026	June 30, 2025
	----- Rupees -----	
Balances at period / year end		
Loan from associates and related parties	228,417,847	270,178,121
Advances	158,621,014	162,531,136
Markup payable	63,899,793	45,603,599
Trade and other payables	64,261,590	44,812,000

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 consolidated condensed interim financial statements were authorized for issue on April 29, 2026 by the Board of Directors of the Company.

Asad Ahmad
Chief Executive Officer

Uzma Ahmad
Director

Ovais Jamani
Chief Financial Officer



EST. 1993
image

www.image1993.com

A/33, Central Commercial Area, Block 7/8,
Main Shahrah-e-Faisal, Karachi-75350