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**Image Pakistan Limited**

**UN-AUDITED ACCOUNTS  
FOR THE FIRST QUARTER  
ENDED 30TH SEPTEMBER, 2021**

# CONTENTS

<b>Table of Contents</b>	<b>Page No.</b>
Company Information	1
<b>UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS</b>	
Directors' Report	2
Unconsolidated Condensed Interim Statement of Financial Position	3
Unconsolidated Condensed Interim Statement of Profit or Loss	4
Unconsolidated Condensed Interim Statement of Comprehensive Income	5
Unconsolidated Condensed Interim Statement of Cash Flows	6
Unconsolidated Condensed Interim Statement of Changes in Equity	7
Notes to the Unconsolidated Condensed Interim Financial Statements	8
<b>CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS</b>	
Consolidated Condensed Interim Statement of Financial Position	10
Consolidated Condensed Interim Statement of Profit or Loss	11
Consolidated Condensed Interim Statement of Comprehensive Income	12
Consolidated Condensed Interim Statement of Cash Flows	13
Consolidated Condensed Interim Statement of Changes in Equity	14
Notes to the Consolidated Condensed Interim Financial Statements	15

## Company Information

<b>Board of Directors:</b>	Mr. S. Hussam Subzwari Mr. Asad Ahmad Ms. Farnaz Ahmad Ms. Uzma Ahmad Ms. Marium Ahmad Mr. Jawed Ahmed Siddiqui Mr. M. Zameer	Non-Executive Chairman/Independent Director Chief Executive Non-Executive Director Executive Director Executive Director Executive Director Non-Executive Director
<b>Auditors:</b>	M/s. Feroze Sharif Tariq & Co. Chartered Accountants	
<b>Bankers:</b>	Al Baraka Bank (Pakistan) Ltd. Bank Alfalah Ltd. Bank AL Habib Ltd. Habib Bank Ltd.	
<b>Audit Committee:</b>	Mr. S. Hussam Subzwari Mr. Jawed Ahmed Siddiqui Ms. Marium Ahmad	Chairman Member Member
<b>Human Resource Committee:</b>	Mr. S. Hussam Subzwari Ms. Uzma Ahmad Mr. M. Zameer	Chairman Member Member
<b>Legal Counsel:</b>	Mr. M. Haseeb Jamali LLM	
<b>Liaison Office:</b>	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi-75350	
<b>Registered Office:</b>	F/538, S.I.T.E., Karachi-75700	
<b>Shares Registrar / Transfer Agent:</b>	M/s. Hameed Majeed Associates (Pvt) Ltd. 4 <sup>th</sup> Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	
<b>Plant:</b>	F/538, S.I.T.E., Karachi-75700	

**UNCONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS**

For the First Quarter Ended 30<sup>th</sup> September, 2021

## Directors' Report

### Financial Review

The un-audited accounts of Image Pakistan Limited for the quarter ended September 30, 2021 are presented herewith. The summary of consolidated key financial numbers of the Company are given below:

	30 <sup>th</sup> September	
	2021	2020
SALES	315,383,304	162,351,611
GROSS PROFIT	118,729,809	58,977,115
OPERATING PROFIT	51,903,797	22,638,305
Other Income	18,150	--
Financial Cost	7,566,870	8,709,014
Profit before Taxation	44,333,494	13,929,291
Taxation	3,585,658	2,435,274
Profit after Taxation	40,747,836	11,494,017
Earning / Share - Basic	0.72	0.20

Alhamdulillah the strong revenue growth continued and an increase of 94% was recorded during the quarter under review over the same quarter last year. The Business Plan is in under implementation with full swing and we have established Letters of Credit for import of machinery. The outlet at Rawalpindi was opened on 16<sup>th</sup> October, 2021 and Peshawar outlet is expected to be opened by mid November, 2021. The wholly owned subsidiary Image Tech Ltd., has started operations and all e-Commerce business is being done through it.

The only cause of concern is the high level of inflation that is hitting the economy coupled with rampant devaluation of Pak Rupee versus US Dollar. We are continuing to add product categories in order to cater to a larger customer base to achieve higher sales and better returns. The preparation for Spring Summer 2022 season is in full swing and we hope to make the collection that will outperform the market competition.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

Place: Karachi, October 29, 2021.

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021**

	(Un-audited) Sept 30, 2021	(Audited) June 30, 2021
	(Rupees)	
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>CAPITAL &amp; RESERVES</u></b>		
<b><u>Authorized Capital</u></b>		
100,000,000 (2020: 100,000,000) Ordinary Shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital	568,792,010	568,792,010
Capital Reserve		
Capital Reserve - (a Share Premium account)	39,386,665	39,386,665
Surplus on revaluation Property, Plant and Equipment	356,301,574	356,301,574
Unrealised Gain due to change in fair value of investment through other comprehensive income	134,196,925	150,056,225
Revenue Reserve		
Accumulated Profit / (Loss)	133,942,925	104,485,282
Shareholders' Equity	1,232,620,099	1,219,021,756
Right Shares Subscription Money	639,891,015	-
<b><u>NON-CURRENT LIABILITIES</u></b>		
Long term Loan from Associates and related parties	175,070,000	175,070,000
Diminishing Musharika finance facilities	18,250,000	38,750,000
Liabilities Against Assets Subject to Finance Lease	2,809,036	-
Deferred taxation	77,513,746	77,513,746
Provision for Gratuity	5,051,581	5,051,581
<b><u>CURRENT LIABILITIES</u></b>		
Trade and Other Payables	193,743,253	409,236,976
Accrued Interest on loan from associates	4,289,627	28,475,272
Accrued Interest to Financial Institutions	1,061,269	999,523
Current maturity of non current liabilities	76,375,000	73,000,000
Current maturity of liabilities against finance lease	1,292,400	-
Unclaimed Dividend	12,061,067	12,061,067
Provision for Taxation	35,164,971	31,579,313
	323,987,588	555,352,151
Contingencies and Commitments	5	-
	2,475,193,065	2,070,759,234
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
<b><u>Tangible Fixed Assets</u></b>		
Property, Plant and Equipments	6	670,916,602
		666,088,528
Long Term Deposits		8,959,970
		6,906,405
Long Term Investments		179,692,600
		184,566,900
<b><u>CURRENT ASSETS</u></b>		
Stores, Spares and Loose Tools	3,164,506	3,037,148
Stock-in-Trade	955,931,476	834,709,097
Trade Debtors - unsecured	342,258,991	360,321,198
Trade Deposits and Prepayments - considered good	81,123,511	454,126
Income Tax Refunds and Advances	3,620,498	3,188,910
Cash and Bank Balances	229,524,912	11,486,922
	1,615,623,894	1,213,197,401
	2,475,193,065	2,070,759,234

The annexed notes form an integral part of these accounts.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF PROFIT OR LOSS (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Notes	September 30, 2021	September 30, 2020
		(Rupees)	
SALES	7	239,043,868	162,351,611
COST OF SALES	8	131,793,044	103,374,496
GROSS PROFIT		107,250,824	58,977,115
<u>Operating Expenses</u>			
Distribution & Selling Cost		(35,784,303)	(20,365,930)
Administrative & General Expenses		(30,874,499)	(15,972,880)
		(66,658,802)	(36,338,810)
OPERATING PROFIT		40,592,022	22,638,305
Other Income		18,150	--
		40,610,172	22,638,305
Finance Cost		7,566,870	8,709,014
PROFIT BEFORE TAXATION		33,043,301	13,929,291
<u>Taxation</u>		(3,585,658)	(2,435,274)
PROFIT AFTER TAXATION		29,457,643	11,494,017
Earnings per share - Basic		0.52	0.20

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021	September 30, 2020
	(Rupees)	
Profit for the Year	29,457,643	11,494,017
<u>Other comprehensive Income:</u>		
Unrealized gain / (loss) due to change in fair value of investment through other comprehensive income	(15,859,300)	2,700,500
Remearurement of defined benefit liability		-
Related deferred tax		-
	-	-
Total comprehensive Income for the period	13,598,343	14,194,517

The annexed notes form an integral part of this condensed financial information.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer



**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF CASH FLOW STATEMENT (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	<b>September 30, 2021</b>	<b>September 30, 2020</b>
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	33,043,301	13,929,291
Adjustment for Non-Cash and Other Items:		
Depreciation	10,715,490	8,404,203
Financial Expenses	7,566,870	8,709,014
	18,282,361	17,113,217
	51,325,662	31,042,509
Working Capital Changes		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	(127,358)	(67,508)
Stock in Trade	(121,222,379)	18,611,637
Trade debtors	18,062,206	(10,771,139)
Trade deposits, Prepayments & Statutory balances	(80,669,385)	(19,656)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(215,493,723)	4,236,422
Current maturity of non current liabilities	--	--
	(399,450,638)	11,989,756
Taxes Paid	(431,588)	(219,831)
Financial charges Paid/Write back	(31,690,769)	(8,152,365)
	(32,122,357)	(8,372,196)
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	(380,247,333)	34,660,069
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(15,543,564)	(2,428,241)
Investments	(10,985,000)	--
<i>Net Cash Inflow/ (Outflow) from Investing Activities</i>	(26,528,564)	(2,428,241)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Deposits	(2,053,565)	(24,750,000)
Finance Lease	4,101,436	--
Payments of Diminishing Musharka Finance Facility	(17,125,000)	24,750,000
Dividend Paid /- net	-	(3,742,287)
Right Shares Subscription Money	639,891,015	--
Long term Loan from Associated and Related Parties	--	14,000,000
<i>Net Cash Inflow/ (Outflow) from Financing Activities</i>	624,813,886	10,257,714
Net Increase in Cash and Cash Equivalents	218,037,989	42,489,541
Cash and Cash Equivalents at the Beginning	11,486,923	2,090,047
Cash and Cash Equivalents at the End	229,524,912	44,579,589

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF CHANGE IN EQUITY (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Capital Reserve		Revenue Reserve		Total	
	Share Capital	Capital Reserve	Surplus on Revaluation of Property, Plant and Equipment	Unrealized gain / (loss) due to change in fair value of investment through other comprehensive income		Unappropriated Profit / Accumulated (Loss)
Balance as on June 30, 2020	568,792,010	39,386,665	368,297,361	100,440,675	(22,618,546)	1,054,298,165
Transfer to Profit and Loss account of incremental depreciation (net of tax)			(13,328,653)		13,328,653	
Net Profit for the half year ended Sept 2020	--	--		--	11,494,017	11,494,017
Other Comprehensive income			--	2,700,500		2,700,500
Total Comprehensive income	--	--	--	2,700,500	11,494,017	14,194,517
Balance as on September 30, 2020	<u>568,792,010</u>	<u>39,386,665</u>	<u>354,968,708</u>	<u>103,141,175</u>	<u>2,204,124</u>	<u>1,068,492,682</u>
Balance as on June 30, 2021	568,792,010	39,386,665	356,301,574	150,056,225	104,485,282	1,219,021,756
Net Profit for the half year ended Sept 2021	--	--			29,457,643	29,457,643
Other Comprehensive income			--	(15,859,300)		(15,859,300)
Total Comprehensive income	--	--	--	(15,859,300)	29,457,643	13,598,343
Balance as on September 30, 2021	<u>568,792,010</u>	<u>39,386,665</u>	<u>356,301,574</u>	<u>134,196,925</u>	<u>133,942,925</u>	<u>1,232,620,099</u>

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**1 THE COMPANY AND ITS OPERATIONS**

Image Pakistan Limited, formerly Tri-Star Polyester 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). During the year, the Company changed its name to Image Pakistan Limited on March 15, 2021 and its shares are listed at the Pakistan Stock Exchange in Pakistan. The principal activity of the Company is manufacturing and sale of Embroidered Fabric and Ready-To-Wear garments and Polyester Filament Yarn.

The operations of the Polyester Filament Yarn remain discontinued during the year.

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.

**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 for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

International Financial Reporting Standard 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 IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3 BASIS OF PREPARATION / MEASUREMENT**

The unconsolidated condensed interim financial statements have primarily been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the certain fixed assets which are stated on revalued amounts, financial assets and liabilities which are carried at their fair values. Further, accrual basis of accounting is followed except for cash flow information.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those of the previous financial year.

	(Un-audited) September 2021	(Audited) June 2021
Rupees		
<b>5 CONTINGENCIES AND COMMITMENTS</b>		
Guarantees issued by banks	-	-
Letters of Credit in respect of committed capital expenditure	121,557,485	-
Letters of Credit for other than capital expenditure	-	-
	(Un-audited) September 2021	(Audited) June 2021
	Rupees	
<b>6 TANGIBLE FIXED ASSETS</b>		
Operating fixed assets	670,916,602	666,088,528
<b>6.1 Operating fixed assets</b>		
Opening book value	666,088,528	590,877,324
Cost of additions during the period/year	6.1.1 <u>15,543,564</u>	<u>120,650,215</u>
	681,632,092	711,527,539
Depreciation during the period/year	<u>10,715,490</u>	<u>45,439,011</u>
Closing book value	670,916,602	666,088,528

6.1.1 The cost additions and book value of disposals to operating fixed assets during the first quarter ended 30 September 2021 and year ended 30 June 2021 are as follows:

	(Un-audited) 30-Sep 2021		(Audited) 30-Jun 2021	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
Plant and Machinery	2,021,000	-	98,508,001	-
Electrical Installations	3,619,455	-	2,070,213	-
Furniture and Fixture	2,210,787	-	16,085,441	-
Office Equipments	1,189,088	-	272,200	-
Air Conditioner and Refrig.	1,057,000	-	1,515,500	-
Vehicles	4,697,459	-	-	-
Computers	748,775	-	1,577,500	-
Fire Fighting Equipments	-	-	621,360	-
	<u>15,543,564</u>	<u>-</u>	<u>120,650,215</u>	<u>-</u>

## 7 NET TURNOVER

Local Sales		Export Sales		Total	
30-September		30-September		30-September	
2021	2020	2021	2020	2021	2020
Rupees					
224,076,906	152,476,706	14,966,962	9,874,905	239,043,868	162,351,611

## 8 COST OF SALES

Finished goods - Opening stock	448,628,322	489,547,324
Cost of goods manufactured	<u>145,714,953</u>	<u>107,619,341</u>
	594,343,275	597,166,665
Finished goods - Closing stock	<u>(462,550,231)</u>	<u>(493,792,169)</u>
	<u>131,793,044</u>	<u>103,374,496</u>

### 8.1 Cost of goods manufactured

Work in process - opening stock	141,348,047	22,385,002
Raw material consumed	123,994,346	55,178,298
overheads	<u>66,370,560</u>	<u>35,090,722</u>
	331,712,953	112,654,022
Work in process - closing stock	<u>(185,998,000)</u>	<u>(5,034,681)</u>
	<u>145,714,953</u>	<u>107,619,341</u>

## 9 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 29th October, 2021.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**CONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS**

For the First Quarter Ended 30<sup>th</sup> September, 2021

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021**

	(Un-audited) Sept 30, 2021	(Audited) June 30, 2021
	(Rupees)	
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>CAPITAL &amp; RESERVES</u></b>		
<b><u>Authorized Capital</u></b>		
120,000,000 (2020: 100,000,000) Ordinary Shares of Rs. 10/- each	1,200,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital	569,792,010	568,792,010
Capital Reserve		
Capital Reserve - (a Share Premium account)	39,386,665	39,386,665
Surplus on revaluation Property, Plant and Equipment	356,301,574	356,301,574
Unrealised Gain due to change in fair value of investment through other comprehensive income	134,196,925	150,056,225
Revenue Reserve		
Accumulated Profit / (Loss)	145,233,118	104,485,282
Shareholders' Equity	1,244,910,292	1,219,021,756
Right Shares Subscription Money	649,891,015	-
<b><u>NON-CURRENT LIABILITIES</u></b>		
Long term Loan from Associates and related parties	175,213,165	175,070,000
Diminishing Musharika finance facilities	18,250,000	38,750,000
Liabilities Against Assets Subject to Finance Lease	2,809,036	-
Deferred taxation	77,513,746	77,513,746
Provision for Gratuity	5,051,581	5,051,581
<b><u>CURRENT LIABILITIES</u></b>		
Trade and Other Payables	265,471,982	409,236,976
Accrued Interest on loan from associates	4,289,627	28,475,272
Accrued Interest to Financial Institutions	1,061,269	999,523
Current maturity of non current liabilities	76,375,000	73,000,000
Current maturity of liabilities against finance lease	1,292,400	-
Unclaimed Dividend	12,061,067	12,061,067
Provision for Taxation	35,164,971	31,579,313
	395,716,317	555,352,151
Contingencies and Commitments	6	-
	2,569,355,153	2,070,759,234
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
<b><u>Tangible Fixed Assets</u></b>		
Property, Plant and Equipments	7	670,916,602
Long Term Deposits		8,959,970
Long Term Investments		179,692,600
Organizational Cost		892,245
<b><u>CURRENT ASSETS</u></b>		
Stores, Spares and Loose Tools	3,164,506	3,037,148
Stock-in-Trade	955,931,476	834,709,097
Trade Debtors - unsecured	422,009,545	360,321,198
Trade Deposits and Prepayments - considered good	84,530,907	454,126
Income Tax Refunds and Advances	3,620,498	3,188,910
Cash and Bank Balances	239,636,805	11,486,922
	1,708,893,737	1,213,197,401
	2,569,355,153	2,070,759,234

The annexed notes form an integral part of these accounts.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF PROFIT OR LOSS (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

		September 30, 2021	September 30, 2020
		(Rupees)	
SALES	7	315,383,304	162,351,611
COST OF SALES	8	196,653,495	103,374,496
GROSS PROFIT		118,729,809	58,977,115
<b><u>Operating Expenses</u></b>			
Distribution & Selling Cost		(35,900,163)	(20,365,930)
Administrative & General Expenses		(30,925,849)	(15,972,880)
		(66,826,012)	(36,338,810)
OPERATING PROFIT		51,903,797	22,638,305
Other Income		18,150	--
		51,921,947	22,638,305
Finance Cost		7,588,452	8,709,014
PROFIT BEFORE TAXATION		44,333,494	13,929,291
		(3,585,658)	(2,435,274)
<b><u>Taxation</u></b>			
PROFIT AFTER TAXATION		40,747,836	11,494,017
Earnings per share - Basic		0.72	0.20

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021	September 30, 2020
(Rupees)		
Profit for the Year	40,747,836	11,494,017
<u>Other comprehensive Income:</u>		
Unrealized gain / (loss) due to change in fair value of investment through other comprehensive income	(15,859,300)	2,700,500
Remearurement of defined benefit liability	-	-
Related deferred tax	-	-
	-	-
Total comprehensive Income for the period	24,888,536	14,194,517

The annexed notes form an integral part of this condensed financial information.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer



**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF CASH FLOW STATEMENT (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Sept 30, 2021	Sept 30, 2020
(Rupees)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	44,333,494	13,929,291
Adjustment for Non-Cash and Other Items:		
Depreciation	10,715,490	8,404,203
Financial Expenses	7,588,452	8,709,014
	18,303,943	17,113,217
	62,637,437	31,042,509
Working Capital Changes		
<i>(Increase) / Decrease in Current Assets</i>		
Organization Cost	(892,245)	(67,508)
Stores and Spares	(127,358)	(67,508)
Stock in Trade	(121,222,379)	18,611,637
Trade debtors	(61,688,348)	(10,771,139)
Trade deposits, Prepayments & Statutory balances	(84,076,781)	(19,656)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(143,764,994)	4,236,422
	(411,772,104)	11,922,248
Taxes Paid	(431,588)	(219,831)
Financial charges Paid/Write back	(31,712,351)	(8,152,365)
	(32,143,939)	(8,372,196)
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	(381,278,606)	34,592,561
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(15,543,564)	(2,428,241)
Investments	(10,985,000)	--
<i>Net Cash Inflow/ (Outflow) from Investing Activities</i>	(26,528,564)	(2,428,241)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Deposits	(2,053,565)	(24,750,000)
Finance Lease	4,101,436	--
Payments of Diminishing Musharka Finance Facility	(17,125,000)	24,750,000
Dividend Paid /- net	-	(3,742,287)
Issued, Subscribed and Paid-up Capital	1,000,000	--
Right Shares Subscription Money	649,891,015	--
Long term Loan from Associated and Related Parties	143,165	14,000,000
<i>Net Cash Inflow/ (Outflow) from Financing Activities</i>	635,957,051	10,257,714
Net Increase in Cash and Cash Equivalents	228,149,881	42,422,033
Cash and Cash Equivalents at the Beginning	11,486,923	2,090,047
Cash and Cash Equivalents at the End	239,636,804	44,512,080

*The annexed notes form an integral part of these accounts.*

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 SEPTEMBER 30, 2021**

	Capital Reserve		Revenue Reserve			Total
	Share Capital	Capital Reserve	Surplus on Revaluation of Property, Plant and Equipment	Unrealized gain / (loss) due to change in fair value of investment through other comprehensive income	Unappropriated Profit / Accumulated (Loss)	
Balance as on June 30, 2019	568,792,010	39,386,665	368,297,361	100,440,675	(22,618,546)	1,054,298,165
Transfer to Profit and Loss account of incremental depreciation (net of tax)			(13,328,653)		13,328,653	
Net Profit for the half year ended Sept 2020	--	--	--	--	11,494,017	11,494,017
Other Comprehensive income			--	2,700,500		2,700,500
Total Comprehensive income	--	--	--	2,700,500	11,494,017	14,194,517
Balance as on September 30, 2020	<u>568,792,010</u>	<u>39,386,665</u>	<u>354,968,708</u>	<u>103,141,175</u>	<u>2,204,124</u>	<u>1,068,492,682</u>
Balance as on June 30, 2021	568,792,010	39,386,665	356,301,574	150,056,225	104,485,282	1,219,021,756
Net Profit for the half year ended Sept 2021	--	--	--	--	40,747,836	40,747,836
Other Comprehensive income			--	(15,859,300)		(15,859,300)
Total Comprehensive income	--	--	--	(15,859,300)	40,747,836	24,888,536
Issuance of shares (Image Tech Ltd)	1,000,000					1,000,000
Balance as on September 30, 2021	<u>569,792,010</u>	<u>39,386,665</u>	<u>356,301,574</u>	<u>134,196,925</u>	<u>145,233,118</u>	<u>1,244,910,292</u>

*The annexed notes form an integral part of these accounts.*

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**1 HOLDING COMPANY AND ITS OPERATIONS**

Image Pakistan Limited, formerly Tri-Star Polyester 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). During the year, the Company changed its name to Image Pakistan Limited on March 15, 2021 and its shares are listed at the Pakistan Stock Exchange in Pakistan. The principal activity of the Company is manufacturing and sale of Embroidered Fabric and Ready-To-Wear garments and Polyester Filament Yarn.

The operations of the Polyester Filament Yarn remain discontinued during the year.

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.

**2 SUBSIDIARY COMPANY'S HISTORY / BACKGROUND**

Image Tech Limited (ITL) was incorporated on July 12, 2021 and is engaged in digital electronics and internet related services such as e-commerce services. ITL is a wholly owned subsidiary company of Image Pakistan Limited.

**3 STATEMENT OF COMPLIANCE**

These consolidated condensed interim financial statements 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 Financial Reporting Standard 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 IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**4 BASIS OF PREPARATION / MEASUREMENT**

The consolidated condensed interim financial statements have primarily been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the certain fixed assets which are stated on revalued amounts, financial assets and liabilities which are carried at their fair values. Further, accrual basis of accounting is followed except for cash flow information.

**5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those of the previous financial year.

(Un-audited) September 2021	(Audited) June 2021
Rupees	

**6 CONTINGENCIES AND COMMITMENTS**

Guarantees issued by banks	-	-
Letters of Credit in respect of committed capital expenditure	121,557,485	-
Letters of Credit for other than capital expenditure	-	-

(Un-audited) September 2021	(Audited) June 2021
Rupees	

**7 TANGIBLE FIXED ASSETS**

Operating fixed assets	<u>670,916,602</u>	<u>666,088,528</u>
<b>7.1 Operating fixed assets</b>		
Opening book value	666,088,528	590,877,324
Cost of additions during the period/year	5.1.1 <u>15,543,564</u>	<u>120,650,215</u>
	681,632,092	711,527,539
Depreciation during the period/year	<u>10,715,490</u>	<u>45,439,011</u>
Closing book value	<u>670,916,602</u>	<u>666,088,528</u>

7.1.1 The cost of additions and book value of disposals to operating fixed assets during the first quarter ended 30 September 2021 and year ended 30 June 2021 are as follows:

	(Un-audited) 30-Sep 2021		(Audited) 30-Jun 2021	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
Plant and Machinery	2,021,000	-	98,508,001	-
Electrical Installations	3,619,455	-	2,070,213	-
Furniture and Fixture	2,210,787	-	16,085,441	-
Office Equipments	1,189,088	-	272,200	-
Air Conditioner and Refrig.	1,057,000	-	1,515,500	-
Vehicles	4,697,459	-	-	-
Computers	748,775	-	1,577,500	-
Fire Fighting Equipments	-	-	621,360	-
	<u>15,543,564</u>	<u>-</u>	<u>120,650,215</u>	<u>-</u>

## 8 NET TURNOVER

Local Sales		Export Sales		Total	
30-September		30-September		30-September	
2021	2020	2021	2020	2021	2020
Rupees					
300,416,342	152,476,706	14,966,962	9,874,905	315,383,304	162,351,611

## 9 COST OF SALES

Finished goods - Opening stock	448,628,322	489,547,324
Cost of goods manufactured	<u>210,575,404</u>	<u>107,619,341</u>
	659,203,726	597,166,665
Finished goods - Closing stock	<u>(462,550,231)</u>	<u>(493,792,169)</u>
	<u>196,653,495</u>	<u>103,374,496</u>

### 9.1 Cost of goods manufactured

Work in process - opening stock	141,348,047	22,385,002
Raw material consumed	188,854,797	55,178,298
overheads	<u>66,370,560</u>	<u>35,090,722</u>
	396,573,404	112,654,022
Work in process - closing stock	<u>(185,998,000)</u>	<u>(5,034,681)</u>
	<u>210,575,404</u>	<u>107,619,341</u>

## 10 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 29th October, 2021.

Asad Ahmad  
Chief Executive

Uzma Ahmad  
Director

Mohammad Zameer  
Chief Financial Officer