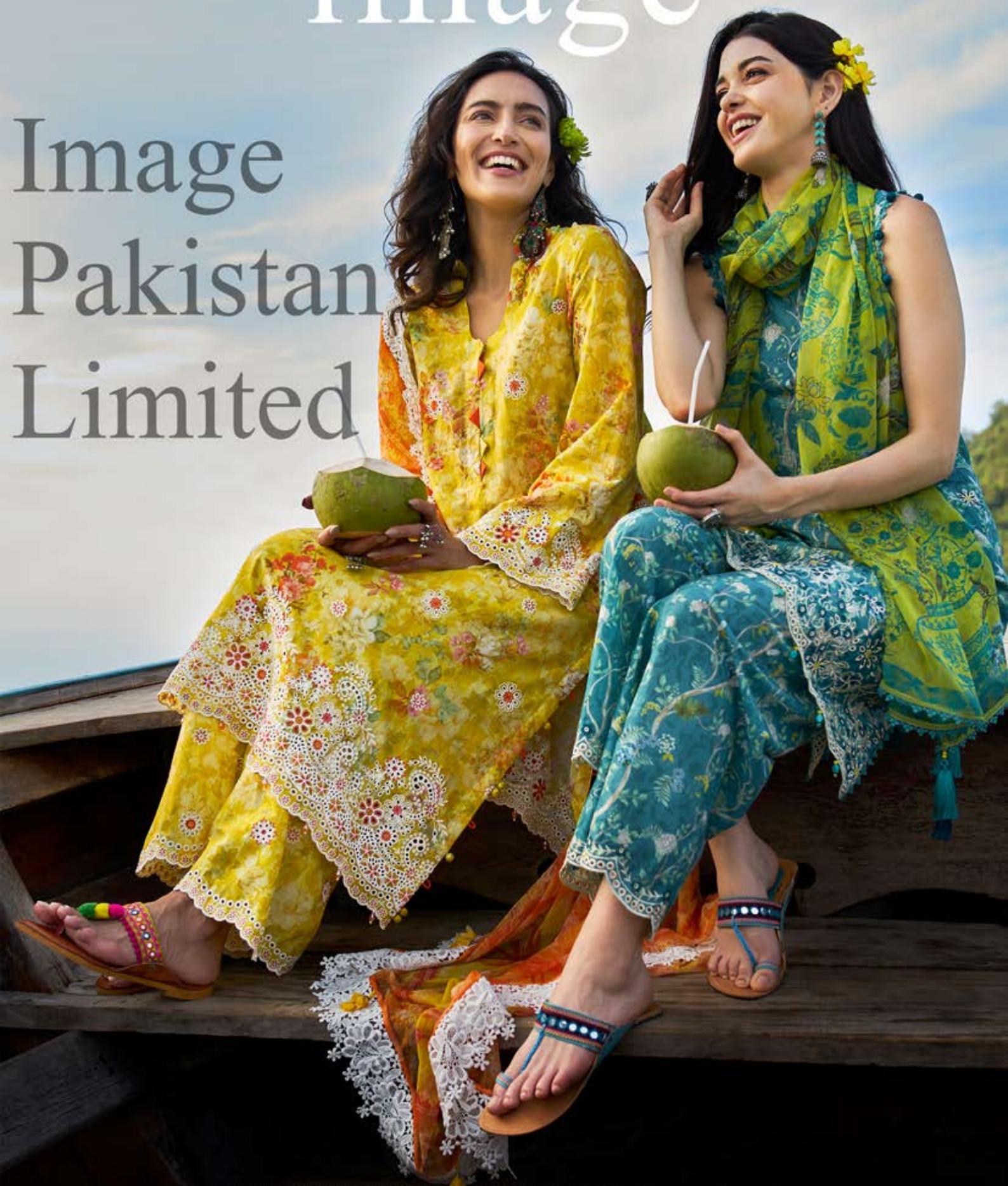


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# Image Pakistan Limited



HALF YEARLY REPORT (Un-audited)

DECEMBER 31, 2022

# CONTENTS

<b>Table of Contents</b>	<b>Page No.</b>
Company Information	1
<b>UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS</b>	
Directors' Report	3
Auditors' Review Report	4
Unconsolidated Condensed Interim Statement of Financial Position	5
Unconsolidated Condensed Interim Statement of Profit or Loss	6
Unconsolidated Condensed Interim Statement of Comprehensive Income	7
Unconsolidated Condensed Interim Statement of Cash Flows	8
Unconsolidated Condensed Interim Statement of Changes in Equity	9
Notes to the Unconsolidated Condensed Interim Financial Statements	11
<b>CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS</b>	
Directors' Report	16
Consolidated Condensed Interim Statement of Financial Position	17
Consolidated Condensed Interim Statement of Profit or Loss	18
Consolidated Condensed Interim Statement of Comprehensive Income	19
Consolidated Condensed Interim Statement of Cash Flows	20
Consolidated Condensed Interim Statement of Changes in Equity	21
Notes to the Consolidated Condensed Interim Financial Statements	22

## 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. Ziyad Akhtar Syed	Non-Executive Chairman/Independent Director Chief Executive Non-Executive Director Non-Executive Director Non-Executive Director Executive Director Non-Executive Director/Independent 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. MCB Bank Ltd.	
<b>Audit Committee:</b>	Mr. M. Ziyad Akhtar Syed Mr. S. Hussam Subzwari Ms. Farnaz Ahmad	Chairman Member Member
<b>Human Resource Committee:</b>	Mr. S. Hussam Subzwari Ms. Farnaz Ahmad Ms. Uzma Ahmad	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 Half Year Ended 31st December, 2022 (Un-audited)



## **Directors' Report**

### **For the half year ended December 31, 2022**

The un-audited accounts of Image Pakistan Ltd., for the half year ended December 31, 2022 are presented herewith.

Alhamdulillah, the revenue growth continued and an increase of 63% and 52% unconsolidated and consolidated basis respectively was recorded during the half year under review over the same period last year. The Company 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 making arrangements for importing 10 Nos. more Multi-head Embroidery machines to enhance production and minimize outsourcing. The start of spring-summer season from March 2023 is about to begin and we are fully geared to meet the growing demand in view of improved brand positioning and very effective marketing campaigns.

Alhamdulillah as the Company has settled all the liabilities of the bank, the title property documents have been released and are in possession of the Company. It is a sigh of relief keeping in view the current economic turmoil including historically high lending rates. Your Company is well insulated against the current economic crisis as more than 95% of raw material required is locally produced i.e. greigh cotton fabric and cotton yarn. As the Company has developed a sizeable export, the essential imported inputs including import of machinery are being managed against the exports made by the Company. However, both the political and economic uncertainty coupled with devaluation of PKR against USD has pushed the cost of production and with reduced purchasing power of the customers is a cause of concern.

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

Our subsidiaries are in good shape and we are rapidly growing our "global" online business. We are about to start a dedicated website and local fulfilment of e-commerce orders within the UK. Our approach to the likely consumer recession will be unwavering and our ambition is to remain a growth business. We have finalized a store location with Dolmen Mall at DHA, Lahore which should be operational in the 2<sup>nd</sup> half of 2023. We expect to increase our investment in digital, technology and store estate in the year ahead.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Uzma Ahmad**  
Director

Place: Karachi.  
Dated: February 27, 2023

**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, 2022 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 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 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2022.

**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, 2022 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: February 27, 2023  
UDIN No.: AR2022101298mOj7WiVt

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022**

	(Un-audited) Dec 31, 2022	(Audited) June 30, 2022		
	(Rupees)			
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>CAPITAL &amp; RESERVES</u></b>				
<b>Authorized Capital</b>				
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	1,144,693,920		
Capital Reserve		995,386,020		
Capital Reserve - (a Share Premium account)		252,683,670		
Surplus on revaluation Property, Plant and Equipment		340,647,073		
Revenue Reserve		252,683,670		
Accumulated Profit		345,505,366		
Shareholders' Equity		190,720,421		
		232,603,180		
		1,928,745,084		
		1,826,178,236		
<b><u>NON-CURRENT LIABILITIES</u></b>				
Long term Loan from Associates and related parties	141,170,000	121,920,000		
Diminishing Musharika - vehicle financing	8,938,099	10,298,787		
Deferred Taxation	48,803,383	47,238,735		
Provision for Gratuity	8,271,624	8,462,290		
<b><u>CURRENT LIABILITIES</u></b>				
Trade and Other Payables	527,229,147	397,410,139		
Accrued Interest on Loan from Associates	15,742,398	13,302,629		
Current maturity of non-current liabilities	2,928,972	17,553,972		
Undaimed Dividend	25,945,114	26,510,502		
Provision for Taxation	21,221,122	8,759,124		
	593,066,753	463,536,366		
Contingencies and Commitments	7	-		
	2,728,994,943	2,477,634,413		
<b><u>ASSETS</u></b>				
<b><u>NON-CURRENT ASSETS</u></b>				
<b>Tangible Fixed Assets</b>				
Property, Plant and Equipments	8	890,241,052		
Long Term Deposits		24,083,821		
Long Term Investments	9	22,108,589		
		22,108,589		
<b><u>CURRENT ASSETS</u></b>				
Stores, Spares and Loose Tools		5,259,834		
Stock-in-Trade		1,314,102,211		
Trade Debtors - unsecured		358,825,583		
Trade Deposits and Prepayments - considered good		17,643,842		
Income Tax Refunds and Advances		9,307,601		
Cash and Bank Balances		87,422,410		
		1,792,561,481		
	2,728,994,943	1,609,563,240		
	2,728,994,943	2,477,634,413		

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, 2022**

	Jul-2022 to Dec-2022	Jul-2021 to Dec-2021	Oct-2022 to Dec-2022	Oct-2021 to Dec-2021
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Sales - Net	830,799,868	508,660,940	448,519,077	269,617,072
Cost of Sales	(472,511,433)	(271,869,029)	(266,052,243)	(140,075,985)
Gross Profit	<u>358,288,435</u>	<u>236,791,911</u>	<u>182,466,834</u>	<u>129,541,087</u>
 <b>Operating Expenses</b>				
Distribution and Selling Cost	(163,132,588)	(115,689,971)	(79,160,528)	(79,905,668)
Administrative and General Expenses	(68,258,764)	(69,866,545)	(37,370,556)	(38,992,046)
Operating Profit	<u>(231,391,352)</u>	<u>(185,556,516)</u>	<u>(116,531,084)</u>	<u>(118,897,714)</u>
Other Income	126,897,083	51,235,395	65,935,750	10,643,373
 Profit before Taxation	<u>234,525</u>	<u>36,300</u>	<u>201,525</u>	<u>18,150</u>
 Finance Cost	<u>127,131,608</u>	<u>51,271,695</u>	<u>66,137,275</u>	<u>10,661,523</u>
 Profit before Taxation	<u>(10,538,114)</u>	<u>(10,079,726)</u>	<u>(5,202,072)</u>	<u>(2,512,856)</u>
 <b>Taxation</b>				
Current	(14,026,646)	(8,953,791)	(8,292,435)	(5,368,133)
Profit after Taxation	<u>102,566,847</u>	<u>32,238,178</u>	<u>52,642,768</u>	<u>2,780,535</u>
 Earning Per Share - Basic	<u>10</u>	<u>0.99</u>	<u>0.42</u>	<u>0.51</u>
				<u>0.04</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 COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended		Quarter ended	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
	(Rupees)		(Rupees)	
<b>Profit for the Year</b>	<b>102,566,847</b>	32,238,178	<b>52,642,768</b>	2,780,535
<b>Other comprehensive Income:</b>				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	-	(15,270,100)	-	589,200
<b>Total comprehensive Income for the period</b>	<b>102,566,847</b>	<b>16,968,078</b>	<b>52,642,768</b>	<b>3,369,735</b>

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 CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	December 31, 2022	December 31, 2021
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Taxation	116,593,494	41,191,969
Adjustment for Non-Cash and Other Items:		
Depreciation	34,179,107	26,064,569
Provision for Gratuity - net of Payments	(190,666)	945,042
Financial expenses	10,538,114	10,079,726
	44,526,555	37,089,337
	161,120,049	78,281,306
Working Capital changes <i>(Increase) / Decrease in Current Assets</i>		
Stock in Trade	(8,655,125)	(191,669,830)
Stores and Spares	(1,020,937)	(641,118)
Trade debtors	(113,022,757)	52,316,162
Trade deposits, Prepayments & Statutory balances	(4,209,879)	(56,296,327)
	129,819,008	(124,142,721)
	(565,388)	33,321,713
	2,344,923	(287,112,121)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(3,831,936)	(1,862,872)
Un-claimed Dividends	0	--
	(8,098,345)	(32,993,556)
	(11,930,281)	(34,856,428)
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>	151,534,690	(243,687,242)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment made in Subsidiary Companies	(97,478,247)	(96,708,072)
Acquisition of Fixed Assets	--	(10,985,000)
Investment	--	--
<i>Net Cash Inflow/ (Outflow) from Investing Activities</i>	(97,478,247)	(107,693,072)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Deposits	(5,063,150)	(2,563,765)
Diminishing Musharika	(1,360,688)	9,994,120
(Payments)/Loan Obtained through Diminishing Musharika Finance Facility-net	(14,625,000)	(79,125,000)
Issued, Subscribed and Paid-up Capital	--	426,594,010
Share Premium	--	213,297,005
Dividend Paid	--	(56,879,201)
Long term Loan from Associated and related parties	19,250,000	(76,300,000)
<i>Net Cash Inflow/ (Outflow) from Financing Activities</i>	(1,798,838)	435,017,169
Net Increase in Cash and Cash Equivalents	52,257,605	83,636,855
Cash and Cash Equivalents at the Beginning	35,164,803	11,486,923
Cash and Cash Equivalents at the End	87,422,408	95,123,778

*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

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Capital	Reserve	Revenue Reserves		
	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	Unappropriated Profit/Accumulated (Loss)
Balance as on June 30, 2021	568,792,010	39,386,665	356,301,574	150,056,225	104,485,282
Net Profit for the half yearly ended Dec 2021	--	--	--	(15,270,100)	32,238,178
Other Comprehensive income	--	--	--	(15,270,100)	-
Total Comprehensive income	--	--	--	(15,270,100)	32,238,178
Final dividend for the year ended June 30, 2021@ Rs. 1/share				(56,879,201)	(56,879,201)
Issuance of Right Shares 75%	426,594,010				426,594,010
Share Premium		213,297,005			213,297,005
Transfer to Profit and Loss account of incremental depreciation (net of tax)			(5,398,104)		5,398,104
Balance as on December 31, 2021	995,386,020	252,683,670	350,903,470	134,786,125	85,242,363
Balance as on June 30, 2022	995,386,020	252,683,670	345,505,366	--	232,603,180
Net Profit for the half yearly ended Dec 2022	--	--	--	0	102,566,847
Other comprehensive income	--	--	--	0	0
Total comprehensive income	--	--	--	0	102,566,847
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	0	190,720,421
					1,928,745,083

*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 UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

**1 THE COMPANY AND ITS OPERATIONS**

**1.1** 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.

The Company also operate owned and on rent, selling 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 31 December 2022 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, 2021 and December 31, 2022 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, 2022.

**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 2022.

#### 5 SHARE CAPITAL

		(Number of Shares)			(Rupees)
<b>December</b>	<b>June</b>		<b>December</b>	<b>June</b>	
<b>2022</b>	<b>2022</b>		<b>2022</b>	<b>2022</b>	
<b>(Un-audited)</b>	<b>(Audited)</b>		<b>(Un-audited)</b>	<b>(Audited)</b>	
<b>5.1 Authorised Capital</b>					
300,000,000	300,000,000	Ordinary Shares of Rs. 10/- each	<u>3,000,000,000</u>	<u>3,000,000,000</u>	
<b>5.2 Issued, subscribed and paid up capital</b>					
95,619,629	95,619,629	Fully Paid in cash	956,196,290	956,196,290	
18,849,763	3,918,973	Issued as fully paid bonus shares	188,497,630	39,189,730	
<u>114,469,392</u>	<u>99,538,602</u>		<u>1,144,693,920</u>	<u>995,386,020</u>	

#### 6 DIMINISHING MUSHARKA FINANCE FACILITY

	<b>Dec. 31, 2022</b>	Jun 30, 2022
Opening Balance	42,750,000	111,750,000
Paid during the period	(42,750,000)	(97,125,000)
Current maturity	-	(14,625,000)
	<u>-</u>	<u>-</u>

#### 7 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, 2022.

	<b>Dec 31, 2022</b>	Jun 30, 2022
	<b>Rupees</b>	
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	<b>8.1</b>	890,241,053
		<u>890,241,053</u>
		826,941,914
<b>8.1 OPERATING FIXED ASSETS</b>		
Opening written down value	<b>8.2</b>	826,941,913
Additions during the period / year		97,478,247
Depreciation during the period / year		(34,179,107)
Closing written down value		<u>890,241,053</u>
		826,941,914

	<b>Dec 31, 2022</b>	Jun 30, 2022	<b>Rupees</b>
<b>8.2 ADDITIONS DURING THE PERIOD / YEAR</b>			
Factory Building	-	5,290,893	
Plant & Machinery	22,455,572	165,795,979	
Computer	215,000	6,106,740	
Air Conditioner and Refrig.	-	2,206,000	
Vehicles	-	21,662,419	
Generators	-	1,976,000	
Elevator	4,551,675	15,068,329	
Fire Fighting Equipment	145,000	-	
Electrical Installations	-	5,291,380	
Furniture Fixtures	111,000	3,110,578	
Solar Panels	70,000,000	-	
	<b>97,478,247</b>	<b>226,508,318</b>	

**9 LONG TERM INVESTMENT**

2,455,000 (2022: 2,455,000) N.I.T units (Average cost price Rs. 14.0573)	-	34,510,675
Market value as at June 30, 2023 are as under		
June 30 @ Rs. 54.97 per unit	-	150,056,225
	-	184,566,900
Provision made during the year	-	(184,566,900)
	-	-

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
	<b>22,108,589</b>	<b>22,108,589</b>

**10 BASIC EARNINGS PER SHARE**

	<b>Dec 31, 2022</b>	Dec 31, 2021	<b>Rupees</b>
Profit after taxation	102,566,847	32,238,178	
Weighted average number of ordinary shares	103,190,154	76,585,990	
Basic Profit per share	0.99	0.42	

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 2022	December 2021	December 2022	December 2021	December 2022	December 2021
Net Sales	830,799,868	508,660,940	-	-	830,799,868	508,660,940
Cost of Sales	463,301,963	260,413,255	9,209,470	11,455,775	472,511,433	271,869,029
Gross Profit/(Loss)	367,497,905	248,247,685	(9,209,470)	(11,455,775)	358,288,435	236,791,911
Selling & Distribution costs	163,132,588	115,689,971	-	-	163,132,588	115,689,971
Administrative Expenses	68,219,249	69,822,655	39,515	43,890	68,258,764	69,866,545
Segment Results	231,351,837	185,512,625	39,515	43,890	231,391,352	185,556,516
Capital Expenditure - Excluding revaluation at cost	136,146,068	62,735,060	(9,248,985)	(11,499,665)	126,897,084	51,235,396
Depreciation	97,478,247	96,708,072	-	-	97,478,247	96,708,072
	24,930,123	10,357,052	9,248,985	11,499,665	34,179,108	21,856,717
					<b>Dec 31, 2022</b>	Dec 31, 2021

## 12 RELATED PARTY TRANSACTIONS

		<b>Rupees</b>	
Loan From Directors	Directorship	21,750,000	10,350,000
Loan From Associated company	Common Directorship	1,000,000	500,000
Loan repaid to Associated company	Common Directorship	-	12,600,000
Loan repaid to Sponsors	Related party	-	2,000,000
Loan repaid to Directors	Directorship	3,500,000	72,550,000
Mark-up charged on loan from Associates and Directors	Common Directorship	6,615,960	6,543,089
Sale of goods to Image Tech Limited	Wholly owned subsidiary	111,031,643	103,359,820

## 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 February 27, 2023 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

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Half Year Ended 31st December, 2022 (Un-audited)



## **Directors' Report**

### **For the half year ended December 31, 2022**

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, 2022.

#### **Image Tech Limited**

This subsidiary was incorporated as Public Limited Company on 12<sup>th</sup> 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.

#### **Image International Limited**

This overseas subsidiary was incorporated on 17<sup>th</sup> November, 2021 in the UK and has started scaling business on Amazon by operating FBA model in UK and is about to launch a dedicated website and local fulfilment of e-commerce orders within the UK.

#### **Tri-Star Image (USA) Inc.**

This overseas subsidiary was incorporated on 4<sup>th</sup> January, 2022 in USA and has started scaling business on Amazon by operating FBA model in USA.

On behalf of the Board

**Asad Ahmad**  
Chief Executive

**Uzma Ahmad**  
Director

Place: Karachi.  
Dated: February 27, 2023

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022**

	Notes	(Un-audited) Dec 31, 2022	(Audited) June 30, 2022	
		(Rupees)	(Rupees)	
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>CAPITAL &amp; RESERVES</u></b>				
<b>Authorized Capital</b>				
300,000,000 (2022: 300,000,000) Ordinary Shares of Rs. 10/- each		<u>3,000,000,000</u>	<u>3,000,000,000</u>	
Issued, Subscribed and Paid-up Capital	5	1,144,693,920	995,386,020	
<b>Capital Reserve</b>				
Capital Reserve - (a Share Premium account of Parent Company)		252,683,670	252,683,670	
Surplus on revaluation Property, Plant and Equipment		340,647,073	345,505,366	
<b>Revenue Reserve</b>				
Unappropriated Profit		293,554,665	266,735,315	
Equity attributable to owners		<u>2,031,579,327</u>	<u>1,860,310,371</u>	
Non controlling interest		40,338	40,338	
Shareholders Equity		<u>2,031,619,665</u>	<u>1,860,350,709</u>	
<b><u>NON-CURRENT LIABILITIES</u></b>				
Long term Loan from Associated and related Parties		142,769,901	121,920,000	
Lease Liability against Diminishing Muharaka - Vehicle		8,938,099	10,298,787	
Deferred taxation		48,803,383	47,238,735	
Provision for Gratuity		8,271,624	8,462,290	
<b><u>CURRENT LIABILITIES</u></b>				
Trade and Other Payables		564,757,653	402,242,151	
Accrued Interest on Loan from Associates		15,742,398	13,302,629	
Non current Liabilities of Long term Liabilities		2,928,972	17,553,972	
Unclaimed Dividend		25,945,114	26,510,502	
Provision for Taxation		21,221,122	8,759,124	
Contingencies and Commitments	7	630,595,259	468,368,378	
		<u>2,870,997,931</u>	<u>2,516,638,899</u>	
<b><u>ASSETS</u></b>				
<b><u>NON-CURRENT ASSETS</u></b>				
Tangible Fixed Assets				
Property, Plant and Equipment	8	890,241,052	826,941,913	
Long Term Deposits		24,083,821	19,020,671	
<b><u>CURRENT ASSETS</u></b>				
Stores, Spares and Loose Tools		5,259,834	4,238,897	
Stock-in-Trade		1,319,040,980	1,305,447,086	
Trade Debtors - unsecured		500,542,143	284,740,816	
Trade Deposits, Prepayments & other receivables		32,831,170	29,049,481	
Income Tax Refunds and Advances		9,376,445	5,475,665	
Cash and Bank Balances		89,622,487	41,724,370	
		1,956,673,058	1,670,676,315	
		<u>2,870,997,931</u>	<u>2,516,638,899</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

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Jul-2022 to Dec-2022	Jul-2021 to Dec-2021	Oct-2022 to Dec-2022	Oct-2021 to Dec-2021
	Rupees	Rupees	Rupees	Rupees
Sales - Net	1,039,977,940	682,239,444	523,212,447	366,856,140
Cost of Sales	(601,687,255)	(375,228,849)	(299,320,996)	(178,575,354)
Gross Profit	<u>438,290,685</u>	<u>307,010,595</u>	<u>223,891,452</u>	<u>188,280,786</u>
 <b><u>Operating Expenses</u></b>				
Distribution and Selling Cost	(173,160,015)	(116,252,790)	(85,030,267)	(80,352,627)
Administrative and General Expenses	(68,316,036)	(70,810,140)	(37,384,300)	(39,884,291)
Operating Profit	<u>(241,476,051)</u>	<u>(187,062,930)</u>	<u>(122,414,567)</u>	<u>(120,236,918)</u>
	196,814,634	119,947,665	101,476,885	68,043,868
Other Income	234,525	36,300	201,525	18,150
	<u>197,049,159</u>	<u>119,983,965</u>	<u>101,678,410</u>	<u>68,062,018</u>
Finance Cost	(10,667,490)	(10,110,193)	(5,282,168)	(2,521,741)
Profit before Taxation	<u>186,381,669</u>	<u>109,873,772</u>	<u>96,396,242</u>	<u>65,540,277</u>
 <b><u>Taxation</u></b>				
Current	(14,026,646)	(8,953,791)	(8,292,435)	(5,368,133)
Profit after Taxation	<u>172,355,022</u>	<u>100,919,981</u>	<u>88,103,807</u>	<u>60,172,144</u>
Earning Per Share - Basic	<u>10</u>	<u>1.67</u>	<u>1.32</u>	<u>0.85</u>
				<u>1.06</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

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	<b>Half year ended</b>		<b>Quarter ended</b>	
	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>
	<b>(Rupees)</b>		<b>(Rupees)</b>	
<b>Profit for the Year</b>	<b>172,355,022</b>	100,919,981	<b>88,103,807</b>	60,172,144
<b>Other comprehensive Income:</b>				
Unrealized gain / (loss) due to change in fair value of investment through other Comprehensive Income	-	(15,270,100)	-	589,200
Exchange Gain on translation	<b>152,745</b>	-	<b>152,745</b>	-
<b>Total comprehensive Income for the period</b>	<b>172,507,768</b>	<b>85,649,881</b>	<b>88,256,553</b>	<b>60,761,344</b>

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

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	December 2022	December 2021
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	186,381,669	109,873,772
Adjustment for Non-Cash and Other Items:		
Depreciation	34,179,107	26,064,569
Provision for Gratuity - net of Payments	(190,666)	945,042
Financial Expenses	10,667,490	10,110,193
	44,655,931	37,119,804
	231,037,600	146,993,576
Working Capital changes		
(Increase) / Decrease in Current Assets		
Stock in Trade	(13,593,894)	(191,669,830)
Stores and Spares	(1,020,937)	(641,118)
Trade debtors	(215,801,327)	(39,851,030)
Trade deposits, Prepayments & Statutory balances	(3,781,689)	(56,529,030)
	162,515,501	(53,709,271)
	(565,388)	33,321,713
	(72,247,732)	(309,078,566)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables		(1,862,872)
Un-claimed Dividends		--
	(9,466,532)	(33,024,023)
	(13,214,566)	(34,886,895)
	145,575,301	(196,971,885)
<i>Net Cash Inflow/ (Outflow) from Operating Activities</i>		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investmnet made in Subsidiary Companies	--	--
Acquisition of Fixed Assets	(97,478,247)	(96,708,072)
Sales Proceeds from Fixed Assets	--	--
<i>Net Cash Inflow/ (Outflow) from Investing Activities</i>	(97,478,247)	(96,708,072)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Deposits	(5,063,150)	(2,563,765)
Finance Lease	(1,360,688)	9,994,120
Diminishing Musharika	--	(79,125,000)
Issued, Subscribed and Paid-up Capital	--	426,609,010
Share Capital Issued against Cash	--	213,297,005
Share Premium received	--	(56,879,201)
Dividend Paid	(14,625,000)	(75,583,119)
(Payments)/Loan Obtained through Diminishing Musharka Finance Facility - net	20,849,901	435,749,050
Long term Loan from Associated and related parties	(198,937)	--
<i>Net Cash Inflow/ (Outflow) from Financing Activities</i>	(198,937)	435,749,050
Net Increase in Cash and Cash Equivalents	47,898,117	142,069,093
Cash and Cash Equivalents at the Beginning	41,724,370	11,486,923
Cash and Cash Equivalents at the End	89,622,487	153,556,015

*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 HALF YEAR ENDED DECEMBER 31, 2022**

	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 Reserve	Unappropriated Profit/Accumulated (Loss)			
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 quarter ended September 2021	--	--	--	--	--	100,919,981	-	100,919,981	
Other Comprehensive income							-	-	
Total comprehensive income	--	--	--	--	--	100,919,981	--	100,919,981	
Issuance of shares (Image Tech Ltd)		1,000,000					-	-	1,000,000
Balance as on September 30, 2021	569,792,010	39,386,665	356,301,574	150,056,225	-	205,405,263	-	1,320,941,737	
Balance as on June 30, 2022	995,386,020	252,683,670	345,505,366	-	39,895	265,456,608	40,338	1,860,350,709	
Non-Controlling Interest on business combination							--	--	
Net Profit for the quarter ended September 2022	--	--	--	--	152,745	172,355,022	-	172,355,022	
Other Comprehensive income						152,745	--	152,745	
Total Comprehensive income	--	--	--	--	152,745	172,355,022	--	172,355,022	
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 September 30, 2022	1,144,693,920	252,683,670	340,647,072	-	192,640	293,362,024	40,338	2,032,858,477	

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 STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

### **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) 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 and Polyester Filament Yarn.

The Parent Company's Operations of the Polyester Filament yarn remain discontinued during the year.

The comparative Figure for the year June 30, 2021 in consolidated financial statements shown stand alone Financial statements of the Image Pakistan limited due to Last year the Group has no Subsidiary the Group has invested in subsidiaries during the the year ended June 30, 2022. Therefore , the Comparative figures are represenets results of the stand alone financial statements of Image Pakistan Limited.

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, selling outlets in Karachi, Lahore, Islamabad, Rawalpindi and Peshawar.

As at the reporting date, the Parent Group has the following subsidiaries, which together with the Parent Group Constitutes "the Group".

<b><u>Subsidiary companies</u></b>	<b><u>Nature of business</u></b>	<b><u>Holding</u></b>	<b><u>Financial Year</u></b>
Image Tech Ltd. The registered office of the company is located at A/33, Central Commercial Area, Block 7/8. KCHSU, Main Shahrah-e-Faisal, Karachi, Pakistan.	Business of online shopping of consumer and other goods and provide e-commerce services and e-commerce solutions.	1,998,500 ordinary shares @ Rs 10/- per share	The financial year is from 01 July - 30 June
Image International Ltd. Incorporated in the UK	Business of online shopping of consumer and other goods and provide e-commerce services and e-commerce solutions.	4,997 ordinary shares @ £. 1/- per share	The first financial year will be ending on 30th June 2023
Tri-Star Image (USA) Inc. incorporated in USA	Business of online shopping of consumer and other goods and provide e-commerce services and e-commerce solutions.	4,500 ordinary shares @ \$. 1/- per share	The first financial year will be ending on 30th June 2023

### **2 STATEMENT OF COMPLIANCE**

**2.1** These unconsolidated condensed interim financial statements of the Company for the six months ended 31 December 2021 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 consolidated 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 consolidated condensed interim profit or loss and consolidated condensed interim statement of Comprehensive income for the quarter ended December 31, 2021 and December 31, 2022 and the notes forming part therof 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, 2022.

### 4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and methods of computation adopted and applied in the preparation of these consolidated 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 2022.

### 5 SHARE CAPITAL

(Number of Shares)		(Rupees)	
December 2022	June 2022	December 2022	June 2022
(Un-audited)	(Audited)	(Un-audited)	(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
18,849,763	3,918,973	Issued as fully paid bonus shares	188,497,630	39,189,730
<u>114,469,392</u>	<u>99,538,602</u>		<u>1,144,693,920</u>	<u>995,386,020</u>

Dec 31,  
2022

Jun 30,  
2022

### 6 DIMINISHING MUSHARKA FINANCE FACILITY

Opening Balance	42,750,000	111,750,000
Paid during the period	(42,750,000)	(97,125,000)
Current maturity	-	(14,625,000)
	<u>-</u>	<u>-</u>

### 7 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, 2022.

	<b>Dec 31, 2022</b>	<b>Jun 30, 2022</b>
--	-------------------------	-------------------------

**8 PROPERTY, PLANT AND EQUIPMENT**

	<b>8.1</b>	<b>Rupees</b>
Operating fixed assets	890,241,053	826,941,913
	<b>890,241,053</b>	<b>826,941,913</b>

**8.1 OPERATING FIXED ASSETS**

Opening written down value	826,941,913	666,088,527
Additions during the period / year	97,478,247	226,508,318
Depreciation during the period / year	(34,179,107)	(65,654,932)
Closing written down value	<b>890,241,053</b>	<b>826,941,913</b>

**8.2 ADDITIONS DURING THE PERIOD / YEAR**

Factory Building	-	5,290,893
Plant & Machinery	22,455,572	165,795,979
Computer	215,000	6,106,740
Air Conditioner and Refrig.	-	2,206,000
Vehicles	-	21,662,419
Generators	-	1,976,000
Elevator	4,551,675	15,068,329
Fire Fighting Equipment	145,000	-
Electrical Installations	-	5,291,380
Furniture Fixtures	111,000	3,110,578
Solar Panels	70,000,000	-
	<b>97,478,247</b>	<b>226,508,318</b>

**9 LONG TERM INVESTMENT**

2,455,000 (2021: 2,455,000) N.I.T units (Average cost price Rs. 14.0573)	-	34,510,675
Market value as at June 30, are as under June 30 @ Rs. 54.97 per unit	-	150,056,225
	-	184,566,900
Provision made during the year	-	(184,566,900)
	-	--
	<b>-</b>	<b>--</b>

	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>
--	-------------------------	-------------------------

**10 BASIC EARNINGS PER SHARE**

Profit after taxation	172,355,022	100,919,981
Weighted average number of ordinary shares	103,190,154	56,879,201
Basic Profit per share	<b>1.67</b>	<b>1.77</b>

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 2022	December 2021	December 2022	December 2021	December 2022	December 2021
Net Sales	1,039,977,940	682,239,444	-	-	1,039,977,940	682,239,444
Cost of Sales	592,477,785	363,773,075	9,209,470	11,455,775	601,687,255	375,228,849
Gross Profit/(Loss)	447,500,155	318,466,369	(9,209,470)	(11,455,775)	438,290,685	307,010,595
Selling & Distribution costs	173,160,015	116,252,790	-	-	173,160,015	116,252,790
Administrative Expenses	68,276,521	70,766,250	39,515	43,890	68,316,036	70,810,140
Segment Results	241,436,536	187,019,039	39,515	43,890	241,476,051	187,062,930
	206,063,618	131,447,330	(9,248,984)	(11,499,665)	196,814,635	119,947,666
Capital Expenditure - Excluding revaluation at cost	97,478,247	96,708,072	-	-	97,478,247	96,708,072
Depreciation	24,930,123	10,357,052	9,248,984	11,499,666	34,179,107	21,856,718
					<b>Dec 31, 2022</b>	Dec 31, 2021

## 12 RELATED PARTY TRANSACTIONS

		<b>Rupees</b>
Loan From Directors	Directorship	21,750,000
Loan From Associated company	Common Directorship	2,599,902
Loan repaid to Associated company	Common Directorship	-
Loan repaid to Sponsors	Related party	-
Loan repaid to Directors	Directorship	3,500,000
Mark-up charged on loan from Associates and Directors	Common Directorship	6,615,960
Sale of goods to Image Tech Limited	Wholly owned subsidiary	111,031,643
		103,359,820

## 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 consolidated condensed interim financial information has been authorized for issue on February 27, 2023 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

