

IMPERIAL LIMITED

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED
(SEPTEMBER 30, 2023)
(UN-AUDITED)

IMPERIAL LIMITED



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Corporate Information

Board of Directors	Mr. Waqar Ibn Zahoor Bandey Mr. Naveed M. Sheikh Mr. Muhammad Tariq Mr. Ibrahim Naveed Sheikh Mr. Shahzad ullah Khan Mr. Najam Faiz Mrs. Fakhra Chaudhry	- Chairman - Director/CEO - Director - Director - Director - Director - Director
Audit Committee	Mr. Najam Faiz Mr. Muhammad Tariq Mr. Shahzad ullah Khan	- Chairman - Member - Member
HR & Remuneration Committee	Mr. Muhammad Tariq Mr. Ibrahim Naveed Sheikh Mr. Shahzad ullah Khan	- Chairman - Member - Member
Chief Financial Officer	Ms. Hina Mustafa	
Company Secretary	Mr. Mubash har Asif	
Financial Institutions	Soneri Bank Limited The Bank of Kyhber Habib Bank Limited HBL Microfinance Bank Limited U Microfinance Bank Limited	
Auditors	Ilyas Saeed & Co. Chartered Accountants	
Legal Advisors	Mrs. Aniqua Sheikh Advocate	
Registered Office	Ismail Aiwan-e-Science Building, 205 Ferozepur Road Lahore-54600 Ph # + 92 (042) 3575-8970 + 92 (042) 3575-1308 Fax # + 92 (042) 3576-3247	
Shares Registrar	Hameed Majeed Associates (Pvt) Limited H.M. House, 7-Bank Square, Lahore. Ph # + 92 (042) 3723-5081-2 Fax # + 92 (042) 3735-8817	
Production Facilities	Hydroponic Project: Village Shori Manika Tehsil Pindi Bhattian, District Hafizabad Assets Classified held for Sale: Karmanwala, Tehsil Phalia Distt. Mandi Bahauddin Ph # + 92 (546) 541-151/54 Fax # + 92 (546) 541-162	





IMPERIAL LIMITED

DIRECTORS' REVIEW TO THE MEMBERS

Dear Members

Interim un-audited financial statements for the 1st Quarter period ended September 30, 2023 are being presented in accordance with the requirements of International Accounting Standards, Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.

During the period under review your Company earned revenue of Rs. 92.790 Million against revenue of Rs. 86.730 Million in the corresponding period last year against placement of funds with various financial institutions. Operating Profit after administrative and other expenses comes to at Rs. 43.884 Million (2022: Rs. 49.962 Million). Your Company earned Net Profit of Rs. 30.261 Million against Net Profit of Rs. 41.563 Million last year for the same period. Earning for the quarter under review is Rs. 0.31 per share (2022: Rs. 0.42).

Funds presently available with the Company have been deployed with various Financial Instruments/Mutual Funds and are also being used for its Hydroponics Project for which erection/installation of machinery/equipment are in the process. We are hopeful that the erection will be completed within next three months. Some houses are readily available for sale in the Construction Project and delay is being occurred due to the present political and economic scenario of the country.

The Company is in the process of disposing its Remaining Assets comprised of a composite sugar manufacturing facility situated at Phalia, District Mandi Bahauddin, as per the resolution passed by the Shareholders of the Company in Annual General Meeting. Proceeds from the sale of Remaining Assets shall be deployed; together with the existing funds; in accordance with the Object Clause of the Company and other businesses permitted by Memorandum of Association of the Company.

For and on behalf of the Board

Waqar Ibn Zahoor Bandey
Chairman

Naveed Mughis. Sheikh
Chief Executive Officer

Lahore
October 30, 2023

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited) (Rupees in '000')	June 30, 2023 (Audited) (Rupees in '000')
	Note		
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital 100,000,000 (2023: 100,000,000)		1,000,000	1,000,000
Ordinary shares of Rupees 10 each		990,200	990,200
Issued, subscribed and paid-up capital	6	990,200	990,200
Surplus on revaluation of property, plant and equipment - net of deferred tax	7	5,528,996	5,528,996
Revenue reserves - Unappropriated profit		3,771,944	3,741,683
		<u>10,291,140</u>	<u>10,260,879</u>
LIABILITIES			
Non-Current Liabilities			
Deferred liabilities	8	1,838,741	1,838,876
Current Liabilities			
Trade and other payables		580,130	582,170
Contingencies and commitments	9	-	-
		<u>12,710,011</u>	<u>12,681,925</u>
ASSETS			
Non-Current Assets			
Property, plant and equipment	10	664,814	644,503
Current Assets			
Stores, spares and loose tools		204,636	204,635
Stock in trade		878,036	864,564
Loan and advances		162,048	156,383
Trade Deposits, Prepayments and Other Receivables		23,026	22,837
Accrued markup		29,114	19,054
Short term Investments		611,210	680,947
Tax refunds due from government		224,035	216,827
Cash and bank balances		1,173,278	1,132,361
		3,305,383	3,297,608
Non-current assets held for sale	11	8,739,814	8,739,814
		<u>12,710,011</u>	<u>12,681,925</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer



IMPERIAL LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
Note	(Rupees in '000')	(Rupees in '000')
Profit or loss - continuing operations :		
Income from investment	92,790	86,730
Gross profit	92,790	86,730
Administrative expenses	(48,906)	(36,768)
	43,884	49,962
Other operating expenses	-	-
Other operating income	-	764
Profit / (Loss) from operations	43,884	50,726
Finance cost	(24)	(19)
Profit / (Loss) before taxation	43,860	50,707
Taxation	(5,410)	(2,740)
Profit / (Loss) after taxation- continuing operations	38,450	47,967
Profit / (Loss) after taxation- discontinued operations 12	(8,189)	(6,404)
Profit / (Loss) after taxation	30,261	41,563
Earning / (Loss) per share - basic and diluted (Rupees)	0.31	0.42

The annexed notes from 1 to 15 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	(Un-audited) September 30, 2023 (Rupees in '000')	(Un-audited) September 30, 2022 (Rupees in '000')
Profit / (Loss) after taxation- continuing operations	38,450	47,967
Profit / (Loss) after taxation- discontinued operations	(8,189)	(6,404)
Total comprehensive Income / (loss) for the year	30,261	41,563

The annexed notes from 1 to 15 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer



IMPERIAL LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

		(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	Note	(Rupees in '000')	(Rupees in '000')
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		43,860	50,707
Adjustments for:			
Finance cost		24	19
Depreciation of property, plant and equipment		2,966	2,554
		<u>2,990</u>	<u>2,573</u>
Operating profit before working capital changes		46,850	53,280
(Increase) /decrease in current assets:			
Stock in Trade		(13,472)	(18,822)
Loan and advances		(5,665)	(440,208)
Accrued markup		(10,060)	(2,920)
Trade Deposits, Prepayments and Other Receivables		(189)	(497)
		<u>(29,386)</u>	<u>(462,447)</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		(2,040)	1,801
Cash generated from operations		<u>(31,426)</u>	<u>(460,646)</u>
Finance cost paid		(24)	(19)
Staff retirement benefits - gratuity paid		(136)	(1,871)
Income tax paid		<u>(12,618)</u>	<u>(12,713)</u>
		<u>(12,778)</u>	<u>(14,603)</u>
Net cash used in operating activities-continuing operations		2,646	(421,969)
Net cash used in operating activities-discontinued operations	13.1	(8,189)	(6,404)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(452)	(5,747)
Capital Work in Process		(22,825)	(9,862)
Investment in mutual funds		69,737	(215,525)
Net cash generated from investing activities-continuing operations		46,460	(231,134)
Net cash generated from investing activities-discontinued operations	13.2	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances		-	-
Net cash (used in) / generated from financing activities-continuing operations		-	-
Net cash used in financing activities - discontinued Operations	13.3	-	-
Net (decrease) / increase in cash and cash equivalents		40,917	(659,507)
Cash and cash equivalents at the beginning of the year		1,132,361	2,209,925
Cash and cash equivalents at the end of the year		<u>1,173,278</u>	<u>1,550,418</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Ordinary Share Capital	Revaluation surplus on property, plant and equipment	Revenue Reserve Unappropriated profit / (loss)	Total Equity
	(Rupees in '000')			
Balance as on July 01, 2022	990,200	5,528,996	3,627,612	10,146,808
Total comprehensive income:				
Profit for the period	-	-	41,563	41,563
	-	-	41,563	41,563
Balance as at September 30, 2022	990,200	5,528,996	3,669,175	10,188,371
Balance as on July 01, 2023	990,200	5,528,996	3,741,683	10,260,879
Total comprehensive income:				
Profit for the period	-	-	30,261	30,261
	-	-	30,261	30,261
Balance as at September 30, 2023	990,200	5,528,996	3,771,944	10,291,140

The annexed notes from 1 to 15 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer



CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

Imperial Limited ("the Company") was incorporated in Pakistan on May 09, 2007 under the Companies Ordinance, 1984 (Now Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company's registered office is situated at Ismail Aiwana-e-Science building, 205 Ferozepur road, Lahore.

The principle line of business is to carry on the business of buying, selling, holding or otherwise acquiring or investing the capital of the company in any sort of financial instruments but not to act as an investment / brokerage company.

Previously, the Company in its Annual General Meeting resolved to dispose of its land, building and plant and machinery related to sugar and distillery sector. Whole of the land, building and plant and machinery located at Mian Channu was disposed of on August 21, 2017, whereas assets and ethanol manufacturing facilities located at Tehsil Phalia, District Mandi Bahaudin are held for sale.

2 STATEMENT OF COMPLIANCE

2.1 These 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS) 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 This condensed interim financial information is being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and section 237 of the Companies Act, 2017.

2.3 This condensed interim financial information does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2023.

2.4 Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended June 30, 2023 and comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are stated from un-audited condensed interim financial information for the period ended September 30, 2022.

3 BASIS OF PRESENTATION, MEASUREMENT AND ESTIMATION

Estimates used in the preparation of these condensed interim financial information are reasonable under the circumstances, continually evaluated and are based on historical experience. The basis of presentation and measurement adopted for the preparation of these condensed interim financial information are the same as those adopted in the preparation of the preceding annual published audited financial statements for the year ended June 30, 2023.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published audited financial statements of the Company for the year ended June 30, 2023.

5 PROVISIONS

The provision in respect of staff retirement benefits and taxation are estimated and these are subject to final adjustments in the annual audited financial statements.

	September 30, 2023	June 30, 2023
Note	Un-Audited (Rupees in '000')	Audited (Rupees in '000')

6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

64,020,000 (2023: 64,020,000) ordinary shares of Rupees 10/- each fully paid in cash

640,200	640,200
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35,000,000 (2023: 35,000,000) ordinary shares of Rupees 10/- each fully paid for consideration other than cash

350,000	350,000
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<u>990,200</u>	<u>990,200</u>
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7 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT- NET OF TAX

Opening balance

7,330,115	7,330,115
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Add: Surplus incorporated during the year

-	-
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Less: Incremental depreciation transferred to statement of changes in equity

-	-
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Less: Surplus transferred to statement of changes in equity on disposal of assets

-	-
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<u>7,330,115</u>	<u>7,330,115</u>
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Less: Related deferred tax liability

<u>(1,801,119)</u>	<u>(1,801,119)</u>
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Closing balance

<u>5,528,996</u>	<u>5,528,996</u>
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8 DEFERRED LIABILITIES

Deferred taxation

1,801,119	1,801,119
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Staff retirement benefits

37,622	37,757
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<u>1,838,741</u>	<u>1,838,876</u>
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9 CONTINGENCIES AND COMMITMENTS

Contingencies

There is no material change in the status of contingencies as reported in financial statements of the Company for the period ended September 30, 2023.

Commitments

Nil

Nil

		September 30, 2023	June 30, 2023
		Un-Audited (Rupees in '000')	Audited (Rupees in '000')
10 PROPERTY, PLANT AND EQUIPMENT			
Capital work in process	10.1	535,540	512,715
Operating fixed assets - owned	10.2	129,274	131,788
		<u>664,814</u>	<u>644,503</u>
10.1	This represents the expenditure of capital work in process incurred for the construction of building at Pindi Bhattia Site and installation of greenhouses imported from China.		
10.2 Operating fixed assets			
Opening book value		131,788	106,782
Additions / (adjustment) during the period		452	35,975
Disposals during the period		-	-
		<u>132,240</u>	<u>142,757</u>
Less: Depreciation charge for the period / year		(2,966)	(10,969)
Closing book value		<u>129,274</u>	<u>131,788</u>
11 NON-CURRENT ASSETS - HELD FOR SALE			
Opening balance		8,739,814	8,739,814
Transferred from operating fixed assets		-	-
Less: Assets disposed off during the period		-	-
Less: Impairment charged during the period		-	-
Closing balance		<u>8,739,814</u>	<u>8,739,814</u>
Freehold land		1,106,448	1,106,448
Building on freehold land		2,478,950	2,478,950
Plant and machinery		5,137,125	5,137,125
Furniture, fixture and equipment		17,291	17,291
		<u>8,739,814</u>	<u>8,739,814</u>
		September 30, 2023	September 30, 2022
		(Un-audited)	(Un-audited)
12 PROFIT OR LOSS - DISCONTINUED OPERATIONS	Note	(Rupees in '000')	(Rupees in '000')
Sales - net		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Inoperative plant expenses		(8,189)	(6,404)
		(8,189)	(6,404)
Other operating expenses		-	-
Other operating income		-	-
Profit / (loss) from operations		(8,189)	(6,404)
Finance cost		-	-
Profit / (loss) before taxation		(8,189)	(6,404)
Taxation		-	-
Profit / (loss) after taxation - discontinued operations		<u>(8,189)</u>	<u>(6,404)</u>

	September 30, 2023 (Un-audited)	September 30, 2022 (Audited)
Note	(Rupees in '000')	(Rupees in '000')

13 CASH FLOWS FROM DISCONTINUED OPERATIONS

13.1 Cash flows from operating activities - discontinued operations

Profit / (Loss) before taxation	(8,189)	(6,404)
Adjustments for non cash items		
Finance cost	-	-
Profit on saving accounts	-	-
Depreciation of property, plant and equipment	-	-
Provision for staff retirement benefits - gratuity	-	-
Provisions written back	-	-
Impairment loss on assets held for sale	-	-
(Gain) on sale of operating fixed assets	-	-
	-	-
Operating profit / (loss) before working capital changes	(8,189)	(6,404)

Changes in working capital:

(Increase) / decrease in current assets:

Stores, spares and loose tools	-	-
Trade debts	-	-
Loan and advances	-	-
Trade deposits, prepayments and other receivables	-	-
	-	-

Increase / (decrease) in current liabilities:

Trade and other payables	-	-
	-	-

Finance cost paid / settled	-	-
Staff retirement benefits - gratuity paid	-	-
Income tax (paid) / refunded / Adjusted	-	-
	-	-
Net cash used in operating activities	(8,189)	(6,404)

13.2 Cash flows from investing activities - discontinued operations

Fixed capital expenditure	-	-
Sale proceeds from sale of property, plant and equipment	-	-
Profit on saving accounts	-	-
Net cash generated from investing activities	-	-

13.3 Cash flows from financing activities - discontinued operations

Long term finances	-	-
Short term finances	-	-
Sponsors' loans (paid) / received	-	-
Net cash used in financing activities	-	-



14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 30, 2023 by the Board of Directors of the Company.

15 GENERAL

- Corresponding figures in the balance sheet comprise of balances as per the annual audited financial statements for the year ended June 30, 2023, whereas corresponding figures in the profit and loss account, cash flow statement and statement of changes in equity comprise balances of the comparable period of immediately preceding financial year.
- Corresponding figures have been rearranged wherever necessary to facilitate comparison. However, no material re-arrangement has been made in these condensed interim financial statements other than disclosed.
- Figures in this condensed interim financial information have been rounded off to the nearest thousand rupees.

Chief Executive Officer

Director

Chief Financial Officer

ڈائریکٹرز رپورٹ


کمپنیز ایکٹ 2017 اور دیگر متعلقہ قوانین کے تحت، غیر تنقیح شدہ مالی حسابات برائے پہلی سہ ماہی ختمہ 30 ستمبر 2023 پیش خدمت ہیں۔


آپ کی کمپنی کو اس سہ ماہی میں مبلغ 92.790 ملین روپے کی آمدن ہوئی ہے جبکہ یہ آمدن پچھلے سال اسی سہ ماہی میں مبلغ 86.730 ملین روپے تھی جو کہ مختلف مالیاتی اداروں میں جمع شدہ رقم پر حاصل شدہ منافع پر مشتمل ہے۔ کمپنی نے انتظامی و دیگر اخراجات اور ٹیکس منہا کرنے کے بعد خالص منافع مبلغ 30.261 ملین روپے حاصل کیا ہے جب کہ پچھلے سال اسی دورانیے میں یہ منافع مبلغ 41.563 ملین روپے تھا۔ اس سہ ماہی میں آمدن فی حصہ 0.31 روپے ہے۔ جو کہ اسی تقابلی عرصہ میں پچھلے سال 2022 میں یہ آمدن 0.42 روپے فی حصہ تھی۔

کمپنی کے پاس موجود سرمایہ مختلف مالیاتی اداروں، میوچل فنڈز میں سرمایہ کاری کے ساتھ ہائیڈرو پوکس منصوبہ میں استعمال ہو رہا ہے۔ ہائیڈرو پوکس منصوبہ کی تنصیب کا عمل جاری ہے اور ہم توقع کر رہے ہیں کہ یہ منصوبہ آئندہ تین ماہ میں مکمل ہو جائے گا۔ تعمیراتی شعبہ میں کچھ مکانات مکمل ہو چکے ہیں اور فروخت کے لئے دستیاب ہیں، مگر ملکی سیاسی اور معاشی صورتحال کی وجہ سے ابھی فروخت نہیں ہو پا رہے۔

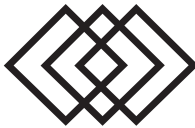
کمپنی حصص داران سے منظور شدہ قرارداد کے تحت کمپنی پھالیہ میں موجود اثاثہ جات کی فروخت کے لئے سرگرواں ہے۔ اثاثہ جات کی فروخت سے موصول ہونے والی رقم اور کمپنی کے پاس موجود رقم کمپنی کے بنیادی کاروبار کو بڑھانے میں استعمال کی جائے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے


نویدا ایم شیخ
چیف ایگزیکٹو آفیسر


وقار امین ٹھہرو باٹلے
چیئرمین

لاہور - 30 اکتوبر 2023



IMPERIAL LIMITED

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