

IMPERIAL LIMITED

ANNUAL
REPORT
2023

IMPERIAL LIMITED



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IMPERIAL LIMITED

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. Muhmmad Tariq Mr. Ibrahim Naveed Sheikh Mr. Shahzad ullah Khan	- Chairman - Member - Member
Chief Financial Officer	Miss. Hina Mustafa	
Head of Internal Audit	Mr. Adnan Ahmad	
Company Secretary	Mr. Mubashhar Asif	
Financial Institutions	Soneri Bank Limited The Bank of Khyber 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	



Vision Statement

To exploit our company's potential by diversifying into the entire range of financial and consumer products

Mission Statement

To exceed our customers' expectations in quality and delivery on one hand and maximize profit for the stakeholders of our company on the other hand by continuous cost reduction through identifying and deploying latest technologies in process and monitoring control systems



IMPERIAL LIMITED

Notice of Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting of the shareholders of Imperial Limited will be held on Saturday the October 28, 2023, at 10:00 a.m. at Registered Office of the Company situated at Ismail Aiwane-Science Building, 205 Ferozepur Road, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of last Extraordinary General Meeting held on December 31, 2022.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2023 together with the Directors' and Auditors' Reports thereon.
3. To appoint Auditors for the financial year 2023-2024 and to fix their remuneration.

Special Business

4. To approve transmission of Annual Audited Financial Statements to the Company's Shareholders through QR enabled code and weblink as allowed by the SECP via S.R.O. No. 389(I)/2023 dated March 21, 2023 and to consider and if deemed fit pass the following special resolution.

RESOLVED that the approval be and is hereby accorded and the Company is authorized to circulate the annual financial statements to shareholder through Quick Response (QR) enabled code and web-link instead of sending these through CD/DVD/USB, subject to the requirements of Notification No. S. R.O 389(1)/2023 of the Securities & Exchange Commission of Pakistan dated March 21, 2023".

5. To consider and approve the proposal regarding sale of freehold land, buildings on freehold land, plant and machinery and other assets of the Company located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin by passing following resolution(s) as ordinary resolution(s) with or without any modification, addition or deletion in terms of Section 183(3)(a) of the Companies Act, 2017:

RESOLVED that the consent of shareholders be and is hereby accorded to the disposal and sale of Company's assets located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin comprised of Freehold Land, Buildings on Freehold Land, Plant and Machinery, Furniture & Fixture, Equipment and other assets ("the Assets").

RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for the Assets Sale. The Board may delegate its powers to Chief Executive Officer (CEO) or any other person on such terms and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and / or give effect to the asset sale and the transaction contemplated by it, which shall include, but not be limited to:

- a) conducting negotiations, obtaining quotations etc, with interested parties in such manner and on such terms and conditions as are in the best interest of the Company and its shareholders and which secure the best available market price for the assets;
- b) selling the Assets to any individual, firm / partnership, bank or private / public limited company or organization or to any other person and, for that purpose, negotiating with financial institution for vacation of lien/charges against assets if any, entering into agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving of sale consideration, executing, preparing and signing any sale deed, conveyance deed and / or transfer documents in favor of the buyer(s) or another person to effect the asset sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;
- c) representing before the Sub-Registrar or any other Competent Authority and getting any sale deed or other documents registered and collecting consideration amount in respect of the Assets sale, and
- d) generally performing and executing in respect of the assets all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the Assets sale.

FURTHER RESOLVED that the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to Assets sale.

FURTHER RESOLVED that the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed / required by the SECP without the need of any other further approval of the shareholders.

FURTHER RESOLVED that certified copies of this resolution as present form or modified by CEO/Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given.

6. Any other business with permission of the Chair.

The statement under Section 134(3) of the Companies Act, 2017 pertaining to Special Businesses is annexed with this Notice.

By Order of the Board of Directors

Company Secretary

Lahore

October 05, 2023

Notes:

1. Pursuant to the instructions of Securities and Exchange Commission of Pakistan (SECP) facility of online meeting through Zoom Platform is also available for shareholders to attend Annual General Meeting to avoid the public gathering in order to protect the health of valued shareholders' and their well-being. To attend the General Meeting through video link, members and proxies are requested to register their particulars such as Name, CNIC Number, Folio/CDC Account Number, Cell Number and eMail Address by sending an e-mail at cs@imperiallimited.co at earliest but not later than 48 hours before the Meeting time with legible copy of valid CNIC/Passport. The video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars, are received in time as mentioned above. The shareholders are also encouraged to send their comments / suggestions, related to the agenda items of the General Meeting on the above-mentioned e-mail address.
2. The Share Transfer Books of the Company will remain closed from October 20, 2023 to October 28, 2023 (both days inclusive). Physical transfers / CDS Transaction IDs received at the Company's Share Registrar, M/s. Hameed Majeed Associates (Private) Limited, H.M. House, 7-Bank Square, Lahore, at the close of business on October 19, 2023 will be considered in time to determine voting rights of the shareholders for attending the meeting.
3. A member eligible to attend, speak and vote at meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The proxy, in order to be effective, must be properly filled in and received at the Company's Registered Office not later than 48 hours before the scheduled time of meeting.
4. The Shareholders are requested to have their Folio/Account details (Participant ID and Sub-account) and original CNIC for identification purpose, readily available with them, at the time of meeting. In case of a Corporate entity, Resolution of the Board of Directors or Power of Attorney with specimen signatures of the nominee should be produced.
5. Members holding in aggregate 10% or more shareholding residing at a geographical location may demand video conference facility. Provided that such request should reach the Company at least seven days prior to the date of general meeting with his complete particulars.
6. Members of the Company can exercise their right to demand a poll subject to sections 143 and 144 of the Companies Act, 2017 and the applicable clauses of the "Companies (Postal Ballot) Regulations, 2018" (the "Regulations"). The right to vote through electronic voting facility and voting by post shall be provided to members of company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.

Procedure for E-Voting

- i. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company by the end of business on October 19, 2023.
- ii. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of Hameed Majeed Associates (Pvt) Limited (being the e-voting service provider).
- iii. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. E-Voting lines will start from 25-10-2023, 09:00 a.m. and shall close on 27-10-2023 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is casted by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address Ismail Aiwan e Science Building, 205-Ferozpur Road, Lahore, Pakistan or email at chairman@imperiallimited.co one day before the Annual General Meeting on 27-10-2023 up to 5 p.m. The signature on the ballot paper shall match the signature on CNIC. This postal Poll paper is also available for download from the website of the Company at www.imperiallimited.co or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority. E-voting Service Provider: CDC Share Registrar Services Limited.

7. The Annual Financial Statements are being transmitted to Shareholders through DVD and also have been placed at website of the Company at www.imperiallimited.co. However, the company shall send printed copy of its Financial Statements to desirous Shareholders within a week of such request.
8. Shareholders having physical shares are requested to open sub-account with any of the broker or Investor account directly with CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, at any time they want, as the trading of physical shares is not permitted as per existing regulations of the stock exchange.
9. Shareholders are advised to:
 - a) Send valid copy of CNIC/NICOP, if not provided earlier to our Share Registrar.
 - b) Notify any change of address immediately, if any.

Statement Under Section 134(3) Of The Companies Act, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 28, 2023.

Item No. 4 of the Agenda

Circulation of Annual Audited Financial Reports through QR enabled Code and Weblink

The Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated March 21, 2023 has allowed companies to circulate annual audited financial statements to its members through QR enabled code and Weblink. In order to benefit the use of technology, the Board of Directors of Imperial Limited ("the Company") in its meeting held on October 5, 2023 has recommended the transmission of Annual Reports including Audited Financial Statements of the Company to its members through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB. However, hard copy of the annual audited financial statements will be supplied to the shareholders, on demand, at their registered addresses, free of cost, within one week of receipt of such demand.



Item No. 5 of the Agenda

Sale of Assets

Pursuant to the approval of the Shareholders of the Company in the 10th Annual General Meeting held on January 31, 2017, assets of Mian Chanu Unit of the Company were disposed off during the year ended 30 September 2017. The management of the Company is actively pursuing sale of its Remaining Assets. Such kind of resolution(s) passed under section 183(3) of the Companies Act, 2017 if not implemented within one year from the date of passing stand lapsed, hence, the Board of Directors has approved the disposal of Remaining Assets (the Phalia Unit) subject to approval of the Company's Shareholders in the forthcoming Annual General Meeting. The information required under SRO 423(1)/2018 dated April 03, 2018 is as follows:

Detail Of Assets To Be Sold

All Values in Pak. Rupees in '000

Description of Assets	Cost as at 30-06-2023	Book Value as at 30-06-2023 (without surplus on revaluation)	Revalued Amount / Fair Value / Current Market Value
Land 138 Acres 02 Kanals and 16 Marlas Situated at (Industrial) Karmanwala, Tehsil Phalia District Mandi Bahauddin	173,577	173,577	1,404,366
Building	791,400	493,124	2,834,109
Plant & Machinery	2,146,247	1,496,107	7,559,514
Furniture, fixture and equipment	37,947	17,291	-
Stores, spares & loose tools	259,630	209,003	-

* Phalia Sugar Unit of the Company was acquired in the Financial Year 2007-2008.

The assets are revalued as of June 30, 2023.

The Proposed Manner of Disposal

Tender (Advertisement in newspapers).

Reason For The Disposal of Assets

In line with object clause of the Company, management has decided to dispose the assets pertain to sugar manufacture facility coupled with other certain factors which have led to the decision by the Directors of the Company to dispose of the prescribed assets. The saturated capacity in sugar sector, sugar cane procurement issues, volatility in sugar prices, lack of good returns and yield in the area, management has decided to dispose of the Assets.

Utilization of Sale Proceeds

Sale proceeds of the Mian Chanu Sugar Unit were utilized to pay various liabilities (Financial Institutions: Rs. 1,143.185 Million, Sponsors' Loan: Rs. 566.732 Million and Trade Creditors and other Payables: Rs. 711.531 million, including Cane Growers). An amount of Rs. 1,813 million (inclusive of Mark-up) has been placed with various financial institutions/mutual funds.

After meeting all financial liabilities a certain portion of funds have been invested in the new business segments of the Company (Hydroponics and Construction) as duly approved by the Shareholders of the Company in its Extra-Ordinary General Meeting held on August 20, 2020 as both the projects are under the process of installation & construction respectively and expected to be completed and available for sale in the coming financial year.

Benefits Expected To Accrue to the Shareholders

In addition to present placement of funds, the proceeds from disposal of Assets under reference will be invested/placed with financial institutions/capital market in accordance with principle line of business and in other ongoing business ventures of the Company attracting the reasonable earnings to generate the maximum revenues and to maximize the wealth of Shareholders of the Company.

Future Business Plan

The Company under the authority of resolution of the shareholders duly passed in the Annual General Meeting held on October 28, 2022 is in the process of disposal of its Remaining Assets; i.e. Composite Sugar Manufacturing Facility situated at Phalia, District Mandi Bahauddin and well on its way to roll out the other business segments. The Company is facing delay in disposal of assets than projected time due to various reasons, including but not limited to the Global and Domestic Macro-Economic conditions, Double Digit Cost of Funds, Large Transaction Size and country's economic and political situations are also causing delays to materialize the transaction. Despite of all we are hopeful that the sale transaction for Remaining Assets will be materialized in a possible minimum time.

Funds presently available with the Company have been deployed in various Financial Instruments (Commercial Banks, Micro Finance Banks and Mutual Funds), Construction and Hydroponics project. 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 lawful businesses permitted by Memorandum of Association of the Company.

After extensive research and analysis, the Company is in the process of erection of the Hydroponics Project as major shipment of machinery has been reached at site and remaining shipments are scheduled according to the project plan. The project is expected to be completed in the coming financial year.

Besides, Hydroponics the Company has also invested a chunk from its available funds for the purchase of land in secured and recommended locality in Lahore. Number of houses under construction are near to completion and such houses will be available for sale during the coming calendar year.

Availability of Relevant Documents

The documents pertaining to foregoing special business are available for inspection at the registered office of the Company on any working day upto October 28, 2023 during business hours and also at the time of General Meeting.

The Directors, Sponsors, majority shareholders and their relatives are not interested, directly or indirectly, in the above businesses except to the extent of shares that are held by them in the Company.



BALLOT PAPER FOR VOTING THROUGH POST IMPERIAL LIMITED

Ismail Aiwane-Science Building, 205-Ferozpur Road, Lahore
Tel: 042-35758970-2 website: www.imperiallimited.co



**Ballot Paper for voting through Post for Poll to be held on
October 28, 2023 at 10.00 a.m. at Ismail Aiwane-Science Building, 205-Ferozpur Road, Lahore**

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman@imperiallimited.co

Name of shareholder/joint shareholders	
Registered Address	
Folio No./CDC Participant / Investor ID with sub account No.	
Number of shares held	
CNIC, NICOP/Passport No.(in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory	
CNIC, NICOP/Passport No.(in case of foreigner) of Authorized Signatory (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Special Resolutions

Agenda Item 4. To approve transmission of Annual Audited Financial Statements to the Company's Shareholders through QR enabled code and weblink as allowed by the SECP via S.R.O. No. 389(I)/2023 dated March 21, 2023 and to consider and if deemed fit pass the following special resolution.

RESOLVED that the approval be and is hereby accorded and the Company is authorized to circulate the annual financial statements to shareholder through Quick Response (QR) enabled code and web-link instead of sending these through CD/DVD/USB, subject to the requirements of Notification No. S. R.O 389(1)/2023 of the Securities & Exchange Commission of Pakistan dated March 21, 2023".

Agenda Item 5. To consider and approve the proposal regarding sale of freehold land, buildings on freehold land, plant and machinery and other assets of the Company located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin by passing following resolution(s) as ordinary resolution(s) with or without any modification, addition or deletion in terms of Section 183(3)(a) of the Companies Act, 2017:

RESOLVED that the consent of shareholders be and is hereby accorded to the disposal and sale of Company's assets located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin comprised of Freehold Land, Buildings on Freehold Land, Plant and Machinery, Furniture & Fixture, Equipment and other assets ("the Assets").

RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for the Assets Sale. The Board may delegate its powers to Chief Executive Officer (CEO) or any other person on such terms and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and/or give effect to the asset sale and the transaction contemplated by it, which shall include, but not be limited to:

- e) conducting negotiations, obtaining quotations etc, with interested parties in such manner and on such terms and conditions as are in the best interest of the Company and its shareholders and which secure the best available market price for the assets;
- f) selling the Assets to any individual, firm / partnership, bank or private / public limited company or organization or to any other person and, for that purpose, negotiating with financial institution for vacation of lien/charges against assets if any, entering into agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving of sale consideration, executing, preparing and signing any sale deed, conveyance deed and / or transfer documents in favor of the buyer(s) or another person to effect the asset sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;
- g) representing before the Sub-Registrar or any other Competent Authority and getting any sale deed or other documents registered and collecting consideration amount in respect of the Assets sale, and
- h) generally performing and executing in respect of the assets all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the Assets sale.

FURTHER RESOLVED that the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to Assets sale.

FURTHER RESOLVED that the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed / required by the SECP without the need of any other further approval of the shareholders.

FURTHER RESOLVED that certified copies of this resolution as present form or modified by CEO/Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given.



IMPERIAL LIMITED

Sr. No.	Nature and Description of resolutions	I / We assent to the Resolutions (FOR)	I / We dissent to the Resolutions (AGAINST)
1.	Special Resolution as per Agenda Item No. 4 (as given above)		
2.	Special Resolution as per Agenda Item No. 5 (as given above)		

Signature of Shareholder / Proxy

(in case of Corporate Entity, please affix company stamp)

Joint Holder 1 (if any)

Joint Holder 2 (if any)

Place:

Date:

Notes / Instructions:

1. Please fill the above Form carefully.
2. Dully filled postal ballot should be sent to Chairman (Ismail Aiwane-Science Building, 205-Ferozpur Road, Lahore, E-Mail at chairman@imperiallimited.co)
3. Clear and valid Copy of CNIC should be enclosed with the postal ballot form.
4. Postal ballot forms should reach chairman of the meeting on or before October 27, 2023 during business hours. Any postal ballot received after this date and time, will not be considered for voting.
5. Signature on postal ballot should match with signature on CNIC.
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Chairman's Review

I am pleased to report the overall performance of the Board of Directors and its role to achieve the objectives the Company. The Board consists of competent and efficient Members having immense experience of business, finance, banking and agricultural sectors. The Board had been constituted in accordance with the provisions of Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Board is responsible for managing Company affairs, formulate and approve significant policies and strategies. Other than acknowledging responsibility for Corporate and Financial Reporting Framework, the Board is committed to Corporate Social Responsibility. The Board had formed two Committees (Audit Committee and Human Resource & Remuneration Committee) which are comprised of qualified persons having relevant competencies. These Committees are performing in line with the Terms of Reference assigned to them and are being monitored by the Board under set parameters.

The Board ensures development of Business Strategy in diversified segments in order to maximize the wealth of shareholders in accordance with the approved business plan. According to principal line of business, the Company has invested its funds with different financial institutions and mutual funds; certain amount has been invested in purchase of residential plots in lucrative area of Lahore on which construction work is going on and some of these houses will be available for sale in coming months. The other business segment of the Company i.e. Hydroponic Project is also under development phase and likely to be completed within the next calendar year.

Directors also monitored the Compliance with best Corporate Practices and Governance, encouraging diversity and ethical behavior and development of skills to attain advancement and excellence and had managed certain in-house orientation sessions for the Board Members and Key Staff Members. The Board is also well aware of its Corporate Social Responsibility especially towards Education, Health Safety and Environment. I am satisfied with the efforts of each Board Member towards discharge of responsibilities with competence.

The overall performance of the Board on basis of approved criteria was satisfactory.



Waqar Ibn Zahoor Bandey
Chairman

Lahore
October 05, 2023



DIRECTORS' REPORT TO THE MEMBERS

The Directors of your Company are pleased to present the Annual Report for the year ended **June 30, 2023** along-with Financial Statements and Auditors' Report thereon and welcome you at the forthcoming Annual General Meeting.

Financial Performance

Your Company earned Revenue of Rs. 358.064 Million (2022: Rs. 207.063 Million) during the year under review against placement of funds with various financial institutions. Operating Profit after administrative and other operating expenses comes to Rs. 166.935 Million (2022: Rs. 113.076 Million). Net Profit after Taxation for the year recorded at Rs. 114.071 Million (2022: Rs. 73.430 Million). Earnings per share for the year stood at Rs. 1.15 (2022: Rs. 0.74).

Utilization Of Sale Proceeds

Sale proceeds of the Mian Chanu Sugar Unit were utilized to pay various liabilities (Financial Institutions: Rs. 1,143.185 Million, Sponsors' Loan: Rs. 566.732 Million and Trade Creditors and other Payables: Rs. 711.531 million, including Cane Growers). An amount of Rs. 1,813million (inclusive of Mark-up) has been placed with various financial institutions/mutual funds.

After meeting all financial liabilities a certain portion of funds have been invested in the new business segments of the Company (Hydroponics and Construction) as duly approved by the Shareholders of the Company in its Extra-Ordinary General Meeting held on August 20, 2020 as both the projects are under the process of installation & construction respectively and expected to be completed and available for sale in the coming financial year.

Future Outlook & Business Plan Implementation

The Company under the authority of resolution of the shareholders duly passed in the Annual General Meeting held on October 28, 2022 is in the process of disposal of its Remaining Assets; i.e. Composite Sugar Manufacturing Facility situated at Phalia, District Mandi Bahauddin and well on its way to roll out the other business segments. The Company is facing delay in disposal of assets than projected time due to various reasons, including but not limited to the Global and Domestic Macro-Economic conditions, Double Digit Cost of Funds, Large Transaction Size and country's economic and political situations are also causing delays to materialize the transaction. Despite of all we are hopeful that the sale transaction for Remaining Assets will be materialized in a possible minimum time.

Funds presently available with the Company have been deployed in various Financial Instruments (Commercial Banks, Micro Finance Banks and Mutual Funds), Construction and Hydroponics project. 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 lawful businesses permitted by Memorandum of Association of the Company.

After extensive research and analysis, the Company is in the process of erection of the Hydroponics Project as major shipment of machinery has been reached at site and remaining shipments are scheduled according to the project plan. The project is expected to be completed in the coming financial year.

Besides, Hydroponics the Company has also invested a chunk from its available funds for the purchase of land in secured and recommended locality in Lahore. Number of houses under construction are near to completion and such houses will be available for sale during the coming calendar year.

Dividend

Based on the financial results, Directors of the Company have not recommended any dividend for the year.

Environment, Health and Safety

The Company maintains safe working conditions in order to protect the health and safety of employees and public at large.

Corporate Social Responsibility

Social welfare and community service are integral consideration of the Company. We pride ourselves for being an equal opportunity employer. Your company is running initiatives through donating to the institutions engaged in providing education, health services to needy people and working for community building.

Board of Directors

The composition of Board has been made in accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019 more specifically narrated in the "Statement of Compliance" annexed with this annual Report. During the year ended June 30, 2023, six meetings of the Board of Directors, four meetings of the Audit Committee and one meeting of Human Resource & Remuneration (HRR) Committee were held. Attendance in the meetings by each director was as under:

Director Name	Board of Directors	Audit Committee	HRR Committee
Mr. Naveed Mughis Sheikh	06	-	-
Mr. Waqar Ibn Zahoor Bandey	06	-	-
Mr. Najam Faiz	04	-	-
Mr. Muhammad Tariq	06	04	-
Mr. Shahzad Ullah Khan	06	04	01
Mrs. Fakhra Chaudhry	06	04	01
Mr. Ibrahim Naveed Sheikh	04	-	01

Leaves of Absence were granted to Members who have not attended the meetings.

Directors' Remuneration

The company has a formal remuneration policy for its Directors (Executive/Non-Executive) duly approved by Board of Directors. The policy has been designed as a component of HR strategy. The board believes that policy is appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Company as well as to create congruence between Directors, Executives and Shareholders. Complete disclosure regarding payments made to Directors is annexed at **Note 31** to the Financial Statements for the year ended June 30, 2023.

Board Evaluation

Pursuant to Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors approved comprehensive mechanism for evaluation of Board's own performance and its Committees. Human Resource and Remuneration Committee had mandated for the purpose on such terms of reference which have been advised in this regard.

Chairman's Review

The Board has considered the Chairman's review to the Members and this has also been annexed to the Annual Report.

Statement of Compliance

Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 duly reviewed by the Auditors is attached with Annual Report.

Pattern Of Shareholding

The pattern of shareholding as of June 30, 2023 required under section 227(2)(f) of the Companies Act, 2017 is annexed.

External Auditor

The present auditors Ilyas Saeed & Company, Chartered Accountants, will retire at the Annual General Meeting. On recommendation of Audit Committee, the Board of Directors has proposed their reappointment for the ensuing year.

The auditors conveyed that the Audit firm has enrolled with Audit Oversight Board and also have been assigned satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan and the firm is fully compliant with code of ethics issued by the International Federation of Accountants (IFAC). Further they are not rendering any related services to the company. The auditors have also confirmed that neither the firm nor any of their partners, their spouses and minor children at any time during the year held or traded in the shares of the company except disclosed in the attached shareholding information.

Web Presence

Annual and periodic financial statements of the Company are also available on www.imperiallimited.co.

Corporate And Financial Reporting Framework

As required by the Listed Companies (Code of Corporate Governance) Regulations 2019 and Companies Act 2017 Directors are pleased to report that:

1. The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
2. Proper books of accounts have been maintained by the Company.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
4. The International Financial Reporting Standards, as applicable in Pakistan have been followed in preparation of financial statements and departures there from, if any, has been adequately disclosed and explained.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. *There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.*
7. There has been no material departure from the best practices of Corporate Governance.
8. Key operating and financial data for the last six years is annexed in summarized form.
9. There are no statutory payments on account of taxes, duties, levies and charges that are outstanding as on June 30, 2023 except for those disclosed in the financial statements.
10. The Company operates a gratuity scheme for all employees.
11. All material information, as described in the Code is disseminated to Stock Exchange and Securities and Exchange Commission of Pakistan in a timely fashion.
12. The company has complied with requirements as stipulated in Code in respect of related party transactions.
13. The Directors are aware of their fiduciary responsibilities and in-house orientation course was arranged for management.

Post Balance Sheet Events

No material changes and commitments affecting the financial position of the Company have occurred from July 01, 2023 till the date of this report.

Acknowledgement

We would like to place on record our deep appreciation for the efforts of the executives, officers and other staff members for their hard work, cooperation and sincerity to the company. The management is quite confident that these relations and cooperation will continue in the coming years.



Waqar Ibn Zahoor Bandey
Chairman
Lahore
October 05, 2023

For and on behalf of the Board



Naveed M. Sheikh
Chief Executive Officer



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: **IMPERIAL LIMITED**
Year ending: **June 30, 2023**

The company has complied with the requirements of the Regulations in the following manner:

- 1) The total number of Directors are 7 as per the following:
- | | | |
|----|---------|----|
| a. | Male: | 06 |
| b. | Female: | 01 |

- 2) The composition of board is as follows:

Independent Directors	1. Mr. Najam Faiz 2. Mr. Shahzad ullah Khan
Non-Executive Director:	1. Mr. Muhammad Tariq 2. Mr. Waqar Ibn Zahoor Bandey 3. Mr. Ibrahim Naveed Sheikh
Executive Director:	1. Mr. Naveed M. Sheikh 2. Mrs. Fakhra Chaudhry

- 3) The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
- 4) The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5) The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
- 6) All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/Shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7) The meetings of the Board were presided by the Chairman and in his absence by a Member elected by the Board for the time being. The Board has complied with the requirements of Act and Regulations with respect to frequency, recording and circulating Minutes of Meeting of Board.
- 8) The Board of Directors has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
- 9) Five Board Members have completed the Directors' Training Program. The remaining Board Members are likely to complete the Directors' Training Program according to their available schedule. Certain Orientation Sessions have been arranged for Board Members and Key Staff Members during the year.
- 10) The Board has approved appointments of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment at respective dates of appointment(s) and complied with relevant requirements.
- 11) Chief Financial Officer and Chief Executive Officer duly endorsed the Financial Statements prior to approval of Board.
- 12) The board has formed committees comprising of members given below:
- a) Audit Committee
- | | | |
|------|-----------------------|----------|
| i) | Mr. Najam Faiz | Chairman |
| ii) | Mr. Shahzadullah Khan | Member |
| iii) | Mr. Muhammad Tariq | Member |
- b) HR and Remuneration Committee
- | | | |
|------|---------------------------|----------|
| i) | Mr. Shahzadullah Khan | Chairman |
| ii) | Mr. Ibrahim Naveed Sheikh | Member |
| iii) | Mrs. Fakhra Cahudhry | Member |
- 13) The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- 14) The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following:
- a) Audit Committee: Quarterly during the year
- b) HR and Remuneration Committee: Once during the year
- 15) The Board has set up an effective Internal Audit function; the members of Internal Audit team are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
- 16) The Statutory Auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the ICAP and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC), guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of Company.
- 17) The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the Auditors have confirmed that they have observed IFAC guidelines in this regard.
- 18) We confirm that all requirements of regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

For and on behalf of the Board

Waqar Ibn Zahoor Bandey
Chairman

Lahore
October 05, 2023



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF IMPERIAL LIMITED
REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED
COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Imperial Limited** ("the Company") for the year ended June 30, 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any noncompliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.

**CHARTERED ACCOUNTANTS
LAHORE: October 5, 2023
UDIN: CR202310247VnyrOH4oc**



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IMPERIAL LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Imperial Limited** (the Company), which comprise the statement of financial position as at June 30, 2023 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the profit and comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matter(s)

Sr.no	Key audit matter(s)	How the matter was addressed in our audit
1.	Recognition of deferred tax asset relating to un-used business losses and unabsorbed depreciation losses to the extent of available/expected profits in foreseeable future	
	(Refer to note 9.1 to the financial statements) Significant judgment is required in determining provision for deferred tax and the assessment of provision for un-certain tax positions. Based on management's commitment for the sale of assets of Phalia unit of the Company, management is of the view that whole	Our audit procedures included the following: <ul style="list-style-type: none"> • We evaluated the design and implementation of controls related to the recognition of recoverability of deferred tax assets. • We discussed with management the adequacy of implementation of Company's policies and controls regarding deferred tax,

<p>amount of un-absorbed tax depreciation and unused business losses (tax) of the Company as at 30 June 2023 shall not be utilized by the Company in the foreseeable future.</p> <p>That's why the deferred tax asset relating to unused business losses and unabsorbed depreciation losses has only been recognized, to the extent of expected profits in foreseeable future from disposal of assets of Phalia Unit of the Company.</p> <p>Due to its significance to the financial statements, combined with the judgment and estimation required to determine its value, the evaluation of deferred tax asset is considered to be a key audit matter.</p>	<p>as well as the reporting of uncertain tax position.</p> <ul style="list-style-type: none"> • We examined the procedures in place for deferred tax calculations for completeness and valuation related to tax computations and estimates in the light of our knowledge of the tax circumstances. Our work was conducted with our tax specialist. • We considered the management's assessment of the validity and the adequacy of provision for uncertain tax positions, evaluating the basis of assessment and reviewing the relevant correspondence and legal advice where available. • In respect of deferred tax assets and liabilities, we assessed the appropriateness of management's assumptions and estimates, including the likelihood of generating sufficient future taxable income to support deferred tax assets for the utilization of tax losses carried forward as disclosed in note No. 9.1 to the financial statements. • We validated the appropriateness and completeness of the related disclosures in the note No. 9.1 of the financial statements. Based on the procedures performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding deferred tax balances and provisions for uncertain tax positions.
--	--

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements of the company and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other matter

The financial statements of the Company for the year ended June 30, 2022 were audited by another firm of chartered accountants who have expressed an unmodified opinion in their report dated October 06, 2022,

Engagement partner on the audit resulting in this independent auditor's report is Imran Ilyas.

Lahore
UDIN: AR202310247SDqe9Fr71
Date: October 05, 2023

Ilyas Saeed & Co.
Chartered Accountants



IMPERIAL LIMITED

FINANCIAL STATEMENTS

For The Year Ended June 30, 2023



STATEMENT OF FINANCIAL POSITION

As at June 30, 2023

EQUITY AND LIABILITIES	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
Share Capital And Reserves			
Authorized share capital 100,000,000 (2022: 100,000,000) ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital	7	990,200	990,200
Surplus on revaluation of property, plant and equipment - net of deferred tax	8	5,528,996	5,528,996
Revenue reserves - Unappropriated profit		3,741,683	3,627,612
		<u>10,260,879</u>	<u>10,146,808</u>
LIABILITIES			
Non-Current Liabilities			
Deferred liabilities	9	1,838,876	1,834,213
Current Liabilities			
Trade and other payables	10	582,170	568,893
Contingencies and commitments	11	-	-
		<u>12,681,925</u>	<u>12,549,914</u>
ASSETS			
Non-Current Assets			
Property, plant and equipment	12	644,503	120,203
Current Assets			
Stores, spares and loose tools	13	204,635	209,002
Stock in trade	14	864,564	337,339
Loan and advances	15	156,383	226,154
Trade Deposits, Prepayments and Other Receivables	16	22,837	21,524
Accrued markup	17	19,054	10,204
Short term Investments	18	680,947	490,585
Tax refunds due from government	19	216,827	185,164
Cash and bank balances	20	1,132,361	2,209,925
		3,297,608	3,689,897
Non-current assets held for sale	21	8,739,814	8,739,814
		<u>12,681,925</u>	<u>12,549,914</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer



IMPERIAL LIMITED

STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2023

	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
Profit or loss - continuing operations :			
Income from investment	22	358,064	207,063
Gross profit		<u>358,064</u>	<u>207,063</u>
Administrative expenses	23	(168,838)	(103,652)
		<u>189,226</u>	<u>103,411</u>
Other operating expenses	24	(23,155)	(19,648)
Other operating income	25	864	29,313
Profit / (Loss) from operations		<u>166,935</u>	<u>113,076</u>
Finance cost	26	(115)	(52)
Profit / (Loss) before taxation		<u>166,820</u>	<u>113,024</u>
Taxation	27	(22,497)	(14,361)
Profit / (Loss) after taxation- continuing operations		<u>144,323</u>	<u>98,663</u>
Profit / (Loss) after taxation- discontinued operations	28	<u>(30,252)</u>	<u>(25,233)</u>
Profit / (Loss) after taxation		<u>114,071</u>	<u>73,430</u>
Earning / (Loss) per share - basic and diluted (Rupees)	29	<u>1.15</u>	<u>0.74</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer



STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2023

	2023 Note (Rupees in '000')	2022 (Rupees in '000')
Profit / (Loss) after taxation- continuing operations	144,323	98,663
Profit / (Loss) after taxation- discontinued operations	(30,252)	(25,233)
Other comprehensive income		
Actuarial gain	-	3,645
Total comprehensive income / (loss) for the year	114,071	77,075

The annexed notes from 1 to 40 form an integral part of these financial statements.

A handwritten signature in black ink, appearing to read "J. K. Singh", written over a horizontal line.

Chief Executive Officer

A handwritten signature in black ink, appearing to read "R. Singh", written over a horizontal line.

Director

A handwritten signature in black ink, appearing to read "A. Singh", written over a horizontal line.

Chief Financial Officer



STATEMENT OF CASH FLOWS

For the year ended June 30, 2023

	2023	2022
Note	(Rupees in '000')	(Rupees in '000')
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	166,820	113,024
Adjustments for:		
Finance cost	115	52
Depreciation of property, plant and equipment	10,969	10,787
Provision for staff retirement benefits - gratuity	7,159	5,913
(Gain) / loss on sale of operating fixed assets	-	(5,213)
	18,243	11,539
Operating profit before working capital changes	185,063	124,563
(Increase) / decrease in current assets:		
Stores, spares and loose tools	4,367	5,193
Stock in Trade	(527,225)	(147,745)
Loan and advances	69,771	(77,713)
Accrued markup	(8,850)	12,576
Trade Deposits, Prepayments and Other Receivables	(1,313)	(1,989)
	(463,250)	(209,678)
Increase / (decrease) in current liabilities:		
Trade and other payables	13,277	9,330
Cash generated from operations	(449,973)	(200,348)
Finance cost paid	(115)	(52)
Staff retirement benefits - gratuity paid	(2,496)	(2,014)
Income tax paid	(54,160)	(38,497)
	(56,771)	(40,563)
Net cash used in operating activities-continuing operations	(321,681)	(116,348)
Net cash used in operating activities-discontinued operations	30.1 (30,252)	(25,233)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(35,975)	(41,708)
Capital Work in Process	(499,294)	(10,921)
Sale proceeds from sale of property, plant and equipment	-	58,355
Investment in mutual funds	(190,362)	(434,143)
	(725,631)	(428,417)
Net cash generated from investing activities-continuing operations	(725,631)	(428,417)
Net cash generated from investing activities-discontinued operations	30.2 -	-
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	30.3 -	-
Net (decrease) / increase in cash and cash equivalents	(1,077,564)	(569,998)
Cash and cash equivalents at the beginning of the year	2,209,925	2,779,923
Cash and cash equivalents at the end of the year	20 1,132,361	2,209,925

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive Officer

Director

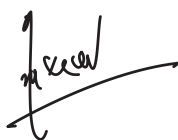
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2023

	Ordinary Share Capital	Revaluation surplus on property, plant and equipment	Revenue Reserves Unappropriated profit / (loss)	Total
	(Rupees in '000')			
Balance as at September 30, 2021	990,200	5,528,996	3,550,537	10,069,733
Total comprehensive income:				
Profit for the year ended June 30, 2022	-	-	73,430	73,430
Other comprehensive Income	-	-	3,645	3,645
	-	-	77,075	77,075
Balance as at June 30, 2022	990,200	5,528,996	3,627,612	10,146,808
Total comprehensive income:				
Profit for the year ended June 30, 2023	-	-	114,071	114,071
Other comprehensive Income	-	-	-	-
	-	-	114,071	114,071
Balance as at June 30, 2023	990,200	5,528,996	3,741,683	10,260,879

The annexed notes from 1 to 40 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

Imperial Limited ("the Company") is incorporated in Pakistan since May 09, 2007 under the repealed Companies Ordinance, 1984 now the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company's registered office is situated at Ismail Aiwan-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.

In addition to the above, the Company is constructing houses for sale in future for profits. However, no sale of any house has taken place during the year.

After extensive research and analysis, the Company is carrying the project of Hydroponic where certain vegetables are planned to be grown, such project is under the process of erection and installation and expected to be completed in the coming financial year.

Previously, the Company in its Annual General Meeting resolved to dispose of its land, building & plant and machinery related to sugar and distillery sector. Whole of the land, building and plant & 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.

1.1 CHANGE OF FINANCIAL YEAR OF THE Company

The Taxation Authority granted approval on March 9, 2022 for change in financial year end from 30 September to 30 June. The Company changed year its financial year end to align it with the normal tax year and thus prepared the accounts upto June 30, 2022 for last period. Consequently, the current period figures shown in these financial statements pertain to the period of twelve months from July 01, 2022 to June 30, 2023 as against corresponding figures for nine months from 01 October 2021 to 30 June 2022, and are therefore not entirely comparable.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (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 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.

The other amendments to published standards and interpretations that were mandatory for the Company's financial year ended June 30, 2023 are considered not to be relevant or to have any significant effect on the Company's financial reporting and therefore not disclosed in these financial statements.

2.2 New standards, amendments, improvements to approved accounting standards and the framework for financial reporting

Amendments to approved accounting standards and the framework for financial reporting that became effective during the current year.

- Amendment of Framework

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform (Amendments)

IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments)

The adoption of above amendments to the approved accounting standards and the framework for financial reporting did not have any material impact on the Company's financial statements.

Standards, amendments and improvements to the approved accounting standards that are not yet effective

The following amendments and improvements to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective amendment or improvements:

Standard or Interpretation		Effective date (Annual periods beginning on or after)
IFRS 3	Business Combinations' Reference to the Conceptual Framework (Amendments)	1-Jan-22
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments)	1-Jan-22
IAS 37	Onerous Contracts – Costs of Fulfilling a Contract (Amendments)	1-Jan-22
	Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	1-Jan-22

Standard or Interpretation		Effective date (Annual periods beginning on or after)
IAS 1	Classification of Liabilities as Current or Non-current (Amendments)	1-Jan-24
IAS 1	Disclosure of Accounting Policies (Amendments)	1-Jan-23
IAS 1	Regarding the classification of debt with covenants	1-Jan-24
IAS-7 / IFRS-7	Amendments to IAS-7 and IFRS-7 - Regarding supplier finance arrangements	1-Jan-24
IAS 8	Definition of Accounting Estimates (Amendments)	1-Jan-23
IAS 12	Deferred tax related to Assets and Liabilities arising from a single transaction (Amendments)	1-Jan-23
IAS 12	International Tax Reform — Pillar Two Model Rules	1-Jan-23
IFRS 16	Leases - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	1-Jan-24
IFRS-10 / IAS-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	Not yet finalized

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

The application / adoption of the above shall have no material impact on the financial statements of the Company during initial and / or subsequent adoption

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain items of property, plant and equipment that are stated at revalued amounts, employee benefits at present value. In these financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made and in any future periods affected.

Significant management estimates in these financial statements relate to the useful life of property, plant and equipment, provisions for staff retirement benefits, doubtful receivables, slow moving inventory and taxation. However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in the financial statements.

Judgment made by management in the application of approved standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent year are as follows:

4.1 Depreciation method, rates and useful lives of property, plant and equipment

The management of the Company reassesses useful lives, depreciation method, and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from those items.



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4.2 Fair value of financial instruments having no active market

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

4.3 Taxation

The Company takes into account income tax law and decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by tax department at the assessment stage and where the Company considers that its view of items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

4.4 Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

4.5 Revaluation of property, plant and equipment

Revaluation of property, plant and equipment is carried out by independent professional valuer. Revalued amounts of non-depreciable items are determined by reference to local market values and that of depreciable items are determined by reference to present market and depreciated replacement values.

4.6 Stores, spares and loose tools and stock-in-trade

Useable stores, spare parts and loose tools are valued principally at moving average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

4.7 Staff retirement benefit obligations

The present values of these obligations depend on a number of factors that are determined on actuarial basis, using a number of assumptions. Any change in these assumptions will impact the carrying amounts of these obligations. The underlying assumptions and the present value of these obligations are disclosed in notes 6.2 and 9.4 respectively.

5 PRESENTATION AND FUNCTIONAL CURRENCY

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. Figures are rounded off to the nearest thousand of Pak Rupees.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Property, plant and equipment

a) Operating fixed assets

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Cost of operating fixed assets consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable costs of bringing the asset to working condition. Freehold land is stated at cost less any recognized impairment loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

b) Depreciation

Depreciation on property, plant and equipment (except freehold land) is charged to statement of profit or loss by applying the reducing balance method so as to write off the cost/depreciable amount of the assets over their estimated useful lives at the rates specified in note No. 12 to the financial statements. Depreciation on additions is charged from the month in which the asset was available for use up to the month prior to disposal. The residual values, depreciation method and useful lives of property, plant and equipment are reviewed by the management, at each financial year-end and adjusted if appropriate.

c) De-recognition

An item of operating fixed assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

d) Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

e) Surplus on revaluation

Surplus on revaluation of revalued assets is credited to the surplus on revaluation account. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. To the extent of the incremental depreciation charged on the revalued assets, the related surplus on revaluation of property, plant and equipment (net of deferred taxation, if any) is transferred directly to retained earnings/unappropriated profits.

6.2 Staff Retirement Benefits

Defined Benefit Plan

The Company operates an un-funded gratuity scheme covering all employees whose period of services with the Company is more than one year. Provision is made annually to cover the liability under the scheme. The Company pays a lump-sum gratuity to members on leaving the Company after completion of one year of continuous service. The benefit is calculated as follows:

Last drawn gross salary x Number of completed years of services

Six or more months of service in excess of completed years of services is counted as one complete year. However, less than six month of services is ignored.

During the year, the Company assessed its liabilities under the gratuity scheme through actuarial valuation under IAS-19 (Employee Benefits). Actuarial valuation carried out as at September 10, 2022 and Company has a policy to make the actuarial valuation after two years.

Amounts arising as a result of 'Premeasurement', representing the actuarial gains and losses are recognized in the Statement of Financial Position immediately, with a charge or credit to 'Other Comprehensive Income' in the periods in which they occur.

The following significant assumptions were used:

	2023	2022
Discount factor used	13.25%	13.25%
Expected rate of eligible salary increase in future years	10.00%	10.00%
Actuarial valuation method	Project Unit Credit Method	

6.3 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company and subsequently measured at amortized cost.

6.4 Dividend and appropriation to reserves

Dividend and appropriation to reserve are recognized in the financial statements in the period in which they are approved by the shareholders and therefore, they are accounted for as non-adjusting post financial position statement event.



6.5 Taxation

Current and prior years:

Provision for current taxation is based on applicable current rates of taxation after taking into account tax credits and rebates available, if any, under the provisions of Income Tax Ordinance, 2001. The tax charge also includes adjustments, where necessary, relating to prior years which arise from assessments finalized during the year.

Deferred Tax:

Deferred tax is accounted for using the financial position statement liability method in respect of all temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of the taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit shall be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Income subject to final tax regime is also considered in accordance with the requirements of Technical Release - 27 of Institute of Chartered Accountants of Pakistan.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to equity in which case it is included in equity.

6.6 Stores, spare parts and loose tools

Stores, spares and loose tools are stated at lower of cost and net realizable value. The cost of inventory is based on weighted average cost. Items-in-transit are stated at cost accumulated up to reporting date. The Company reviews the carrying amount of stores, spares and loose tools on a regular basis and provision is made for obsolescence, if any. Impairment is also made for slow moving items identified as surplus to the requirements of the Company.

6.7 Stock in Trade

Stock in trade is stated at lower of cost and net realisable value. Cost is determined as follows:

Particulars

Raw Material	-At lower of weighted average cost.
In-transit	-At cost accumulated to the statement of financial position date
Work in process	-At average construction cost
Finished goods	-At lower of average construction cost
Waste	-At net realizable Value
Real Estate	-At lower of cost

Cost in relation to work in process of finished goods represents the average manufacturing / construction cost and attributable production / construction overheads.

Net realizable value signifies the estimated selling price in ordinary course of business less the estimated costs of completion and the estimated construction costs necessary to make the sale.

6.8 Investment Property

Property held to earn rentals and/or for capital appreciation is classified as investment property. Investment properties are initially measured at cost, including transaction cost. Subsequent to initial recognition, investment property is measured at fair value. The changes in fair value are recognized in the statement of profit or loss account. Any other investment property (whose fair value cannot be measured reliably) is measured at cost less accumulated depreciation and impairment loss, if any. Gains and losses arising from the change in fair value of properties are included in profit and loss in the year in which they arise. The fair value of investment property is determined at the reporting date using current market prices for comparable real estate, adjusted for any differences in nature, location and condition by independent valuer. The effect of any changes in estimate is accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

6.9 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. If any such indication exists, the recoverable amount of such assets are estimated and impairment losses or reversal of impairment losses are recognized in the profit or loss statement. Reversal of impairment loss is restricted to the original cost of asset.

6.10 Trade debts and other receivables

Trade debts and other receivables are recognized initially at original invoice amount which is the fair value of trade debts and other receivables and subsequently measured at amortized cost less provision for impairment, if any. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Trade debts and other receivables considered irrecoverable are written off.

6.11 Cash and cash equivalents

Cash and cash equivalents are carried in the financial position statement at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and cash with banks in current and saving accounts and term deposit receipts.

6.12 Foreign currency transactions

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

6.13 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and is reduced for allowances such as taxes, duties, commissions, sales returns and discounts. Revenue from different sources is recognized on the following basis:

- Revenue from sales of goods is recognized when goods are dispatched and invoiced to customers.
- Interest income on deposits with banks and other financial assets is recognized on accrual basis.
- Dividend income is recognized when the Company's right to receive dividend has been established.

6.14 Financial instruments

Recognition

A financial instrument is recognized when the Company becomes a party to the contractual provisions of the instrument.

a) Financial assets

(i) Initial Measurement

The Company classifies its financial assets in to following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

(ii) Subsequent Measurement

Debt Investments at FVOCI:

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in statement of comprehensive income. On de-recognition, gains and losses accumulated in statement of comprehensive income are reclassified to the statement of profit or loss.



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Equity Investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in statement of comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in statement of profit or loss.

Financial assets measured at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

b) Financial liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

c) Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

d) Regular way purchases or sales of financial assets

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention on the market place. Regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

e) Derivatives

Derivative instruments held by the Company comprise of future and forward contracts in the capital and money markets. These are stated at fair value at the date of statement of financial position. The fair value of the derivatives is equivalent to the unrealised gain or loss from marking the derivatives using prevailing market rates at the date of statement of financial position. The unrealised gains are included in other assets while unrealised losses are included in other liabilities in the statement of financial position. The corresponding gains and losses are included in the statement of profit or loss.

6.15 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

6.16 Contingencies and commitments

Capital commitments and contingencies, unless those are actual liabilities are not incorporated in the financial statements.

6.17 Provisions

Provisions are recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are measured at the present value of expected expenditure, discounted at a pre-tax rate that reflects current market assessment of the time value of money and the risk specific to the obligation. However, provisions are reviewed at each reporting date and adjusted to reflect best estimate.

6.18 Related party transactions and transfer pricing

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party of the Company are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company not to do so.

6.19 Related parties

Directors and key management personnel.

6.20 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from the proceeds.

6.21 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

7 ISSUED, SUBSCRIBED AND PAID UP CAPITAL	Note	2023 (Rupees in '000)	2022 (Rupees in '000)
64,020,000 (2022: 64,020,000) ordinary shares of Rupees 10/- each fully paid in cash		640,200	640,200
35,000,000 (2022: 35,000,000) ordinary shares of Rupees 10/- each fully paid for consideration other than cash		350,000	350,000
		<u>990,200</u>	<u>990,200</u>

- Fully paid ordinary shares, which have a par value of Rs. 10/-, carry one vote per share and carry right to dividends.

- There are no rights, preferences and restrictions attached to any class of shares including restrictions on the distribution of the dividends and the repayment of capital.

- There are no shares reserved for issue under options and contracts for the sale of shares.

8 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT- NET OF TAX	Note	2023 (Rupees in '000)	2022 (Rupees in '000)
Land-Free hold:			
Opening balance		1,119,361	1,119,361
Transfer to retained earnings		-	-
Less: Revaluation surplus on disposal		-	-
Closing balance		1,119,361	1,119,361
Building on free hold land:			
Opening balance		2,492,063	2,492,063
Transfer to retained earnings		-	-
Less: Revaluation surplus on disposal		-	-
Closing balance		2,492,063	2,492,063
Plant, machinery and equipment:			
Opening balance		3,718,691	3,718,691
Transfer to retained earnings		-	-
Less: Revaluation surplus on disposal		-	-
Closing balance		3,718,691	3,718,691
Total Gross surplus - closing balance		<u>7,330,115</u>	<u>7,330,115</u>
Opening Balance - Deferred tax	8.1	1,801,119	1,801,119
Addition during the year		-	-
Less: Revaluation surplus on disposal		-	-
Closing balance		1,801,119	1,801,119
Net surplus - closing balance		<u>5,528,996</u>	<u>5,528,996</u>



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- 8.1 Property, plant and equipment has been revalued as at September 30, 2016. The valuation has been carried out by M/S Anderson Consulting (Private) Limited, included in the list of approved valuers of Pakistan Banks Association, on the basis of market and depreciated replacement value.

	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
9 DEFERRED LIABILITIES			
Deferred taxation	9.1	1,801,119	1,801,119
Staff retirement benefits	9.4	37,757	33,094
		1,838,876	1,834,213

9.1 Deferred taxation

Deferred taxation comprises of the following:

Deferred tax liability on taxable temporary differences in respect of the following:

- Accelerated tax depreciation allowance	2,439	(2,055)
- Depreciation allowance-disposal group	180,049	180,049
- Surplus on revaluation of assets	1,801,119	1,801,119
	1,983,607	1,979,113

Deferred tax asset on deductible temporary differences in respect of the following:

- Provision for staff retirement benefits	(10,950)	(9,597)
- Allowance for expected credit loss	(20,385)	(18,437)
- Provision for store spares and loose tools	(16,197)	(14,682)
- Worker's Welfare Fund	(3,251)	-
- Business losses	-	(22,572)
- Unabsorbed depreciation	(611,870)	(611,860)
	(662,653)	(677,148)

Deferred tax liability	1,320,954	1,301,965
Net deferred tax asset not recognized	480,165	499,154
	1,801,119	1,801,119

- 9.2 Net deferred tax asset has been recognized for all temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax asset amounting to Rs. 480.1 million (2022: Rs. 499.15 million) has not been recognized due to uncertainty of taxable profits in foreseeable future.

- 9.3 Deferred taxation has been provided using income tax rate applicable to tax year 2023 under the provisions of Income Tax Ordinance, 2001 to the extent of income of the Company chargeable under normal tax regime.

	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
9.4 Staff retirement benefits			
Statement of financial position liability			
Opening balance		33,094	32,840
Amount recognized during the year		7,159	5,913
		40,253	38,753
Benefits paid during the year		(2,496)	(2,014)
Actuarial gain / (loss)		-	(3,645)
Closing balance		37,757	33,094



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Note	2023 (Rupees in '000')	2022 (Rupees in '000')
The amounts recognized in the statement of financial position are as follows:		
Present value of defined benefit obligation	17,922	17,922
Benefits due but not paid	19,835	15,172
	37,757	33,094
Charge for the defined benefit plan		
Current service cost	5,329	4,655
Past service cost	-	-
Interest cost	1,830	1,258
Charged to statement of profit or loss	7,159	5,913

Sensitivity analysis for actuarial assumptions

The calculation of defined benefit obligation is sensitive to assumptions set-out in note 6.2. The following table summarizes how the net defined benefit obligation at the end of the reporting year would have increased/ (decreased) as a result of change in respective assumptions.

Change in assumptions	Increase Rupees	Decrease Rupees
1%	17,111	18,868
1%	18,892	17,077

Discount rate		
Increase in future salaries		
Expected mortality rate	SLIC 2001 - 2005 Setback 1 Year	SLIC 2001 - 2005 Setback 1 Year
Retirement assumptions	60 years	60 years

A change in expected remaining working lives of employees is not expected to have a material impact on the present value of defined benefit obligation. Accordingly, the sensitivity analysis for the same has not been carried out.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation as at the reporting date has been calculated using projected unit credit method, which is the same as that applied in calculating the defined benefit obligation to be recognized in these financial statements.

Risk factors

The defined benefit plan exposes the Company to the following actuarial risks:

Interest risk: The discount rate used in determination of present value of defined benefit obligation has been determined by reference to market yield at the reporting date on Pakistan Investment Bonds since there is no deep market in long term corporate bonds in Pakistan. An increase in market yield resulting in a higher discount rate will decrease in the defined benefit liability.



Longevity risk: The present value of defined benefit obligation is calculated by reference to the best estimate of the expected remaining working lives of the employees. An increase in the expected remaining working lives will increase the defined benefit obligation. However, the increase is not expected to be material.

Salary risk: The present value of defined benefit obligation is calculated by reference to future salaries of plan participants. An increase in salary of plan participants will increase the defined benefit obligation.

The average duration of the defined benefit obligation is 5 years.

	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
10 TRADE AND OTHER PAYABLES			
Trade creditors		262,181	260,338
Advances from customers		277,625	277,637
Accrued liabilities		19,760	20,767
Withholding tax payable		4,508	4,265
Sales tax payable		1,079	612
Security deposits		1,357	1,357
Other payables		4,448	3,917
Worker's Welfare Fund	10.1	11,212	-
		582,170	568,893
10.1 Worker's Welfare Fund			
Opening Balance		-	-
Provision for the year		2,898	-
		2,898	-
Prior Periods Adjustment		8,314	-
Less: Payment made during the year		-	-
Closing Balance		11,212	-

11 CONTINGENCIES AND COMMITMENTS

- Guarantee issued by bank on behalf of the Company to the Director, Excise and Taxation, Karachi for Sindh Excise Duty on imports is Rs. 1.8 million. High Court dismissed the petitions but Supreme Court remanded bank the case and now ICA (Inter Court Appeal) has been re-fixed after remand back from Supreme Court.
- A guarantee had been issued in favor of Sui Northern Gas Pipelines Limited (SNGPL) by bank on behalf of the Company for Rs. 45.4 million. Sui Northern Gas Pipelines Limited encashed Rs. 29.31 million out of the guarantee for alleged demand of arrears. The Company has filed case before OGRA vide complaint No. 458/15 against this alleged demand, the appeal was fixed for hearing on 1st March, 2022 at OGRA office which was re-fixed on 28th March, 2023 but still pending and not fixed for hearing yet. The management of the Company is hopeful for favorable outcome of the case, therefore no provision has been made in these financial statements.
- The Deputy Commissioner Audit Unit-15, Zone III, LTU passed an order under section 121 of Income tax ordinance 2001 on September 26, 2017 for the tax year 2014 making certain additions under different heads of statement of profit or loss with a refund of Rs. 43,603,573/-. The Company has filed an appeal against the said order on October 25, 2017 for which the CIR (A) issued order in favor of the Company on January 29, 2021, now the department has filed an appeal against the order of CIR (A) in the Appellate Tribunal and appeal is pending for adjudication yet no further hearing date has been intimated.
- The Company filed an appeal on October 30, 2018 before Commissioner Inland Revenue (A) against the order of Additional Commissioner Inland Revenue, Zone-III, LTU under section 122(5A) of income tax ordinance 2001 dated October 18, 2018 for the tax year 2015 in which the demand amounting to Rs. 24,598,071/- was created. The CIR (A) issued order dated May 24, 2020 in which he granted relief against minimum tax u/s 113, rejected tax credit u/s 65B and set aside apportionment of expenses and previous tax year's adjustments. Now the Company filed an appeal before Appellate Tribunal and yet no further hearing has been intimated while favorable outcome is expected in this case, therefore no provision has been made in these financial statements.
- Imperial Limited purchased a property after paying full consideration of Rs. 100 million and the case was decreed in favor of Imperial Limited. Imperial Limited filed execution petition before court but petition u/s 12(2) was filed which was accepted by the court against which Imperial Sugar Limited filed a petition in High Court which was lastly heard on 25 October, 2021 and then adjourned on 24 May, 2023 but not fixed yet, and hopefully case will be decided in favor of Imperial Limited, therefore no provision has been made in these financial statements.

		2023 (Rupees in '000')	2022 (Rupees in '000')
12 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - tangible	12.1	131,788	106,782
Capital work in process - tangible	12.2	512,715	13,421
		644,503	120,203

12.2 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.

12.1 PROPERTY, PLANT AND EQUIPMENT

The following is a statement of operating fixed assets (tangible):

	Freehold land	Furniture, fixture and equipment	Owned vehicles	Total
Rupees '000'				
At September 30, 2021				
Cost/revalued amount	58,234	279	108,207	166,720
Accumulated depreciation	-	(54)	(37,662)	(37,716)
Net book value	58,234	225	70,545	129,004
At June 30, 2022				
Additions / adjustments				
Cost	-	1,835	39,873	41,708
Accumulated depreciation	-	-	-	-
	-	1,835	39,873	41,708
Disposals				
Cost	-	-	(57,303)	(57,303)
Accumulated depreciation	-	-	4,160	4,160
Net book value	-	-	(53,143)	(53,143)
Depreciation charge for the year (note 23)	-	(61)	(10,726)	(10,787)
Re-classified to non-current assets held for sale:				
Cost / revalued amount	-	-	-	-
Accumulated depreciation	-	-	-	-
	-	-	-	-
Net book value as at June 30, 2022	58,234	1,999	46,549	106,782
At June 30, 2023				
Additions/ Adjustments				
Cost	-	25,671	10,304	35,975
Accumulated depreciation	-	-	-	-
	-	25,671	10,304	35,975
Disposals				
Cost	-	-	-	-
Depreciation	-	-	-	-
Net book value	-	-	-	-
Depreciation charge for the year	-	(557)	(10,412)	(10,969)
Re-classified to non-current assets held for sale:				
Cost / revalued amount	-	-	-	-
Accumulated depreciation	-	-	-	-
	-	-	-	-
Net book value as at June 30, 2023	58,234	27,113	46,441	131,788
	Freehold land	Furniture, fixture and equipment	Owned vehicles	Total
Rupees '000'				
At 30 June 2022				
Cost/revalued amount	58,234	2,114	90,777	151,125
Accumulated depreciation	-	(115)	(44,228)	(44,343)
Net book value	58,234	1,999	46,549	106,782
Annual rates (%) of depreciation 2022	-	10	20	
At 30 June 2023				
Cost/Revalued amount	58,234	27,785	101,081	187,100
Accumulated depreciation	-	(672)	(54,640)	(55,312)
Net book value	58,234	27,113	46,441	131,788
Annual rates (%) of depreciation 2023	-	10	20	

12.1.1 Depreciation charge for the year has been allocated as follows:

	2023 Rupees '000'	2022 Rupees '000'
Administrative expenses	10,969	10,787
	10,969	10,787

12.1.2 Particulars of immovable assets of the Company are as follows:

Address	Location	Usage of Property	Total Area (Sq.ft)	Covered Area (Sq. ft.)
Village Shori Manika, Tehsil Pindi Bhattia, District Hafizabad	Pindi Bhattia	Hydroponic Project	1,149,179	20,940



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	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
13 STORES, SPARES AND LOOSE TOOLS			
Stores		143,734	142,876
Spares		103,702	103,702
Loose tools		13,052	13,052
		<u>260,488</u>	<u>259,630</u>
Less: Provision for slow moving items	13.2	<u>(55,853)</u>	<u>(50,628)</u>
		<u>204,635</u>	<u>209,002</u>
13.1	There were no stores, spares and loose tools in transit as at June 30, 2023 (2022: Nil).		
13.2 Provision for slow moving items			
Opening Balance		50,628	45,435
Provision made during the year		5,225	5,193
		<u>55,853</u>	<u>50,628</u>
Less: Provision written-off during the year		-	-
Closing Balance		<u>55,853</u>	<u>50,628</u>
14 STOCK IN TRADE			
Raw materials	14.1	547,372	33,608
Work in process	14.2	317,192	303,731
Finished stock		-	-
		<u>864,564</u>	<u>337,339</u>
14.1	This includes lands and materials acquired for construction, and subsequently for resale purpose.		
14.2	This includes under construction buildings which are not yet completed.		
15 LOAN AND ADVANCES			
Advances - considered good	15.1	218,454	281,507
Less: Write off during the Year		-	-
		<u>218,454</u>	<u>281,507</u>
Less: Provision for doubtful advances	15.2	<u>(62,071)</u>	<u>(55,353)</u>
		<u>156,383</u>	<u>226,154</u>
15.1	It includes advances given to sugarcane growers of Rs. 4.882 million (2022: Rs. 4.882 million) and suppliers of Rs. 89 million (2022: Rs. 189 million) against which provision for loss allowance has been charged during the year. It also includes Rs. 100 million paid for purchase of property after obtaining Court's consent decree which is presently under execution with the same Court.		
15.2 Provision for doubtful Loans & Advances	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
Opening Balance		55,353	41,135
Provision made during the year		6,718	14,218
		<u>62,071</u>	<u>55,353</u>
Less: Provision written-off during the year		-	-
Closing Balance		<u>62,071</u>	<u>55,353</u>
16 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposits		5,875	4,365
Prepayments		-	80
Other receivables		16,962	17,079
		<u>22,837</u>	<u>21,524</u>
17 ACCRUED MARK-UP INCOME			
Accrued Mark-up Income on Bank Deposits		14,473	10,204
Accrued Dividend Income of Mutual Funds		4,581	-
		<u>19,054</u>	<u>10,204</u>
18 SHORT TERM INVESTMENTS			
Investment in NBP Money Market Fund		7,688	6,678
Investment in Alfalah GHP Money Market Fund		185,827	162,390
Investment in Alfalah GHP Cash Fund		185,981	162,574
Investment in Al-Habib Cash Fund		6	5
Investment in Islamic Daily Dividend Fund		-	44
Investment in JS Cash Fund		120,174	105,386
Investment in MCB Cash Management Optimizer		61,160	53,508
Investment in NIT Money Market Fund		120,111	-
		<u>680,947</u>	<u>490,585</u>

18.1 These Mutual Fund investments yield during the year at the rate ranging from 16.4% to 21% (2022: 7.40% to 16.4%) per annum approximately.

	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
19 TAX REFUNDS DUE FROM THE GOVERNMENT			
Income Tax Refundable / Adjustable	19.1	216,147	185,164
Sales Tax		680	-
		216,827	185,164
19.1 Income Tax refund due from the government			
Opening balance		185,164	161,028
Add: Income Tax deducted during the year		53,480	38,497
		238,644	199,525
Prior year Adjustment		(4)	(299)
Less: Tax refunded / adjusted during the year		(22,493)	(14,062)
		216,147	185,164
20 CASH AND BANK BALANCES			
Cash in hand		145	104
Cash with banks:			
Current accounts		1,998	2,020
Saving accounts	20.1	1,028,771	2,206,354
Term Deposit Receipts	20.2	101,447	1,447
		1,132,216	2,209,821
		1,132,361	2,209,925
20.1 These carry profit ranging during the year from 15% to 23.25% (2022: 7.15% to 15%) per annum approximately.			
20.2 These represent term deposits having maturity period upto one month and upto one year which carry profit ranging during the year from 14.5% to 23.90% (2022: 3%) per annum.			
21 NON-CURRENT ASSETS HELD FOR SALE			
Freehold land	21.1	1,106,448	1,106,448
Building on freehold land	21.2	2,478,950	2,478,950
Plant and machinery	21.3	5,137,125	5,137,125
Furniture, fixture and equipment	21.4	17,291	17,291
		8,739,814	8,739,814
21.1 Freehold land			
Opening Balance		1,106,448	1,106,448
Transferred from operating fixed assets		-	-
Less: Carrying amount of freehold land disposed off		-	-
Less: Impairment charged during the year		-	-
		1,106,448	1,106,448
Gain / (Loss) on disposal of non-current assets held for sale			
Sale proceeds		-	-
Less: Carrying amount of freehold land disposed off		-	-
Loss on disposal		-	-
		-	-
21.2 Buildings on freehold land			
Opening Balance		2,478,950	2,478,950
Transferred from operating fixed assets		-	-
Less: Carrying amount of building disposed off		-	-
Less: Impairment charged during the year		-	-
		2,478,950	2,478,950
Gain / (Loss) on disposal of non-current assets held for sale			
Sale proceeds		-	-
Less: Carrying amount of building disposed off		-	-
Gain on disposal		-	-
		-	-



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	2023 (Rupees in '000')	2022 (Rupees in '000')
21.3 Plant and machinery		
Opening Balance	5,137,125	5,137,125
Transferred from operating fixed assets	-	-
Less: Carrying amount of plant and machinery disposed off	-	-
Less: Impairment charged during the year	-	-
	<u>5,137,125</u>	<u>5,137,125</u>
Gain / (Loss) on disposal of non-current assets held for sale		
Sale proceeds	-	-
Less: Carrying amount of plant and machinery disposed off	-	-
Loss on disposal	<u>-</u>	<u>-</u>
21.4 Furniture, fixture and equipment		
Opening Balance	17,291	17,291
Transferred from operating fixed assets	-	-
Less: Carrying value of furniture, fixture and equipment disposed off	-	-
Net carrying value	<u>17,291</u>	<u>17,291</u>

21.5 The shareholders of the company resolved in Annual General Meeting, held on January 31, 2017 to dispose off land, building and plant and machinery along with all other assets installed and stores spares and loose tools. These non-current assets have been classified as held for sale at lower of their carrying amount or fair value less costs to sell in accordance with the requirements of International Financial Reporting Standard 5 (IFRS 5) "Non-current Assets Held for Sale and Discontinued Operations".

Management is committed to selling the assets and actively looking for a buyer. One unit situated at Mian Channu has already been disposed off, where as sale, of unit at Tehsil Phalia, District Mandi Bahauddin could not be completed within one year. The delay was caused by circumstances / events beyond the Company's control. The Company has already taken necessary actions and is committed to sell the non-currents assets. Further, the non current asset is being actively marketed at reasonable price.

21.6 Assets held for sale have been revalued as at June 30, 2023. The valuation has been carried out by an independent valuer Arif Evaluators, included in the list of approved valuers of Pakistan Banks Association. The value determined by the valuator is sufficient to cover the carrying amount of non-current assets held for sale. Forced sale value of such assets as at reporting date is Rs. 9,939 million.

21.7 Particulars of immovable assets of the Company are as follows:

Location	Addresses	Usage of immovable property	Total Area (Sq. ft.)	Covered Area (Sq. ft.)
Mandi Bahauddin	Karmanwala, Tehsil Phalia, Mandi Bahauddin	Held for sale	6,026,526	960,078

Due to facts disclosed in note # 1 to these financial statements, operating assets of Imperial Limited have been classified as held for sale.

	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
22 INCOME FROM INVESTMENT			
Mark-up Income on Bank Deposits		232,144	166,323
Accrued Mark-up Income on Bank Deposits		14,473	9,229
Dividend Income of Mutual Funds		106,866	31,511
Accrued Dividend Income of Mutual Funds		4,581	-
		<u>358,064</u>	<u>207,063</u>

		2023	2022
	Note	(Rupees in '000')	(Rupees in '000')
23 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits		95,783	57,104
Fee and subscription		1,768	154
Vehicle running and maintenance		10,652	5,649
Legal and professional charges		5,778	3,581
Rent, rates and taxes		1,462	333
Travelling and conveyance		6,207	6,856
Postage, telephone and telegram		1,785	1,007
Utilities expenses		4,344	2,329
Entertainment		2,316	2,977
Insurance		1,401	96
Repair and maintenance		12,406	5,698
Printing and stationery		813	591
Charity and donations		4,245	2,729
Auditors' remuneration	23.1	1,110	1,131
Advertisement and publicity		97	86
Depreciation	12.1.1	10,969	10,787
Other expenses		7,702	2,544
		168,838	103,652
23.1 Auditors' remuneration			
Statutory audit		900	900
Half yearly review		162	162
Out of pocket expenses		48	48
Reimbursable expenses		-	21
		1,110	1,131
23.2	Donations to the following organizations exceeds from Rs. 1 million or to a single party exceeds 10% of the Company's total amount of donations whichever is higher.		
		2023	2022
	Note	(Rupees in '000')	(Rupees in '000')
Friends of Children		1,150	-
Akhuwat		1,000	-
-	No director or his/her spouse has any interest in the donees' fund.		
24 OTHER OPERATING EXPENSES			
Provision for slow moving and obsolete store items		5,225	5,193
Allowance for Doubtful Loans & Advances		6,718	14,218
Loss on sale of operating fixed assets		-	28
Miscellaneous Expense		-	209
Worker's Welfare Fund		11,212	-
		23,155	19,648
25 OTHER OPERATING INCOME			
Liabilities written back		-	3
Provisions written back		-	173
Gain on sale of operating fixed assets		-	5,213
Miscellaneous income		864	23,924
		864	29,313
26 FINANCE COST			
Financial charges on:			
Bank charges and excise duty		115	52
		115	52
27 TAXATION			
Current tax:			
- For the year		22,493	14,062
- Prior year		4	299
		22,497	14,361



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27.1 Income tax returns have been filed with the Income Tax Authorities up to Tax Year 2022 under the provisions of the Income Tax Ordinance, 2001.

27.2 The numerical reconciliation between tax expense and accounting profit has not been presented in these financial statements as the total income of the Company for the current year attracted tax as applicable under section 113 of the Income Tax Ordinance, 2001.

28 PROFIT OR LOSS - DISCONTINUED OPERATIONS

	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
Sales - net		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Inoperative plant expenses	28.1	(30,252)	(25,233)
		(30,252)	(25,233)
Other operating expenses		-	-
Other operating income		-	-
(Loss) from discontinued operations		(30,252)	(25,233)
Finance cost		-	-
(Loss) before taxation - discontinued operations		(30,252)	(25,233)
Taxation		-	-
(Loss) after taxation- discontinued operations		(30,252)	(25,233)

28.1 Inoperative plant expenses

Salaries, wages and other benefits	17,945	13,470
Fuel and power	4,187	2,309
Fee and subscription	50	35
Legal and professional charges	1	48
Repair and maintenance	384	1,606
Plant running expenses	1,482	4,308
Postage, telephone and telegram	51	37
Utilities expenses	2,456	1,057
Insurance	3,371	1,895
Rent, rates and taxes	-	6
Entertainment	73	309
Printing and stationery	-	3
Other expenses	252	150
	30,252	25,233

29 EARNINGS PER SHARE

		2023	2022
Basic and diluted earnings per share:			
Profit after taxation	Rupees '000'	114,071	73,430
Weighted average number of ordinary shares	Numbers '000'	99,020	99,020
Earnings / (Loss) per share -Basic and diluted:			
Basic EPS	Rupees	1.15	0.74

29.1 Diluted earnings per share:

There is no dilutive effect on the basic earnings per share of the Company as the Company has no outstanding potential ordinary shares .



30 CASH FLOWS FROM DISCONTINUED OPERATIONS	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
30.1 Cash flows from operating activities - discontinued operations			
Profit / (Loss) before taxation		(30,252)	(25,233)
Adjustments for non cash items			
Finance cost		-	-
Profit on saving accounts		-	-
Depreciation of property, plant and equipment		-	-
		-	-
Operating profit / (loss) before working capital changes		(30,252)	(25,233)
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		(30,252)	(25,233)
30.2 Cash flows from investing activities - discontinued operations			
Fixed capital expenditure		-	-
Sale proceeds from sale of property, plant and equipment		-	-
Net cash generated from investing activities		-	-
30.3 Cash flows from financing activities - discontinued operations			
Long term finances		-	-
Short term finances		-	-
Sponsors' loans (paid) / received		-	-
Net cash used in financing activities		-	-



31 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	CHIEF EXECUTIVE		DIRECTOR		EXECUTIVES	
	2023	2022	2023	2022	2023	2022
	Rupees ('000')	Rupees ('000')	Rupees ('000')	Rupees ('000')	Rupees ('000')	Rupees ('000')
Managerial remuneration	16,364	11,045	1,246	850	27,885	15,519
Medical allowance	1,636	1,105	125	85	2,789	1,552
	18,000	12,150	1,371	935	30,674	17,071
	1	1	1	1	12	8

31.1 In addition to the above, certain executives are also provided with Company maintained cars in accordance with their entitlements. There was no remuneration paid to Non Executive Directors and no fee was paid to any director for attending meetings of the board and its committees.

32 TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings, directors, key management personnel and post employment benefits plan. There were no other transactions with related parties other than as disclosed in Note 32 to the financial statements.

33 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position

	Note	2023 (Rupees in '000')	2022 (Rupees in '000')
Loans and advances		156,383	226,154
Accrued Markup		19,054	10,204
Trade Deposits, Prepayments and Other Receivables		22,837	21,524
Bank balances		1,132,216	2,209,821
		1,330,490	2,467,703

Financial liabilities as per statement of financial position

Trade and other Payables		286,389	285,022
		286,389	285,022

33.1 Fair values of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is going concern and there is no intention or requirements to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

33.1.1 Fair value hierarchy

Following are three levels in fair value hierarchy that reflects the significance of the inputs used in measurement of fair values of financial instruments.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

The Company does not hold any instrument which could be included in Level 1, Level 2 and Level 3.

34 FINANCIAL INSTRUMENTS

34.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD). The Company's foreign exchange risk exposure is restricted to the amounts receivable / payable from / to foreign entities. However, there was no exposure to currency risk at the year end.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from short term borrowings and interest bearing assets. Borrowings obtained at variable rates exposes the company to cash flow interest rate risk.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

	2023 (Rupees in '000')	2022 (Rupees in '000')
Floating rate instrument		
Financial liabilities		
Long term loans	-	-
Financial assets		
Bank balances- saving accounts	1,028,771	2,206,354

Cash flow sensitivity analysis for floating rate instruments

If interest rate at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been increased by Rs. 14,369/- millions (2022: Rs 22,064/- millions) higher / lower, mainly as a result of higher / lower interest income. This analysis is prepared assuming the amounts of liabilities outstanding at reporting dates were outstanding for the whole year.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.



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(iii) **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity securities price risk as its investment is in non-listed securities.

(b) **Credit risk**

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

The maximum exposure to credit risk for trade debts, loans and receivables at the reporting date by type of parties was:

	2023 (Rupees in '000')	2022 (Rupees in '000')
Government institution	-	-
Private sector's companies	100,000	100,000
Others	79,220	147,678
	179,220	247,678

The aging of loans and receivables at the reporting date was:

	2023 (Rupees in '000')	2022 (Rupees in '000')
Within one year	30,390	-
More than one year	148,830	247,678
	179,220	247,678

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which have not impaired are as under:

	2023 (Rupees in '000')	2022 (Rupees in '000')
Loans and advances	156,383	226,154
Trade Deposits, Prepayments and Other Receivables	22,837	21,524
	179,220	247,678



The credit quality of receivables can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses. The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating agency	Rating Short term	Rating Long term
National Bank of Pakistan	PACRA	A-1+	AAA
MCB Bank Limited	PACRA	A-1+	AAA
Bank Al-Habib Limited	PACRA	A-1+	AAA
Soneri Bank Limited	PACRA	A-1+	AA-
Dubai Islamic Bank Pakistan Limited	VIS	A-1+	AA
Mobilink Microfinance Bank Limited	PACRA	A-1	A
Khushhali Microfinance Bank Ltd	VIS	A-1	A-2
U Microfinance Bank Limited	VIS	A-1	A+
JS Bank Limited	PACRA	A-1+	AA-
The Bank of Khyber	PACRA	A-1	A+
FINCA Microfinance Bank Limited	PACRA	A-1	A
Faysal Bank Limited	PACRA	A-1+	AA
Bank Islami Pakistan Limited	PACRA	A-1	AA-
United Bank Limited	VIS	A-1+	AAA
Al Baraka Bank (Pakistan) Limited	VIS	A-1	A+
Habib Bank Limited	VIS	A-1+	AAA
Bank Alfalah Limited	PACRA	A-1+	AA+
Summit Bank Limited	VIS	A-3	BBB-
The Bank Of Khyber	PACRA	A-1	A+
Habib Metropolitan Bank Limited	PACRA	A-1+	AA+
Silk bank Limited	VIS	A-2	A-
Standard Chartered Bank (Pakistan)	PACRA	A-1+	AAA
The Bank of Punjab	PACRA	A-1+	AA+

(c) Liquidity risk

Liquidity risk represents the risk that the company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to growing nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available.

The table below analyses how management monitors net liquidity based on details of the remaining contractual maturities of financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.



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30 June 2023	Carrying Amount	Contractual Cash Flows	6 Months or less	6-12 Month	1-2 years	2-5 Years	More than 5 Years
(RUPEES '000')							
Non-derivative Financial Liabilities							
Trade and other payables	286,389	286,389	286,389				
	286,389	286,389	286,389				

30 June 2022	Carrying Amount	Contractual Cash Flows	6 Months or less	6-12 Month	1-2 years	2-5 Years	More than 5 Years
(RUPEES '000')							
Non-derivative Financial Liabilities							
Trade and other payables	285,022	285,022	285,022				
	285,022	285,022	285,022				

The contractual cash flows relating to above financial liabilities have been determined on the basis of interest rates/mark-up rates effective as at 30 June 2023 / 30 June, 2022.

35 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

However, the Company can finance its operations through equity, loans and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. Net debt is calculated as total borrowings less cash and bank balances. Total capital employed includes 'total equity' as shown in the statement of financial position and 'net debt'. The gearing ratio as at June 30, 2023 and as at June 30, 2022 is as follows:

	2023 (Rupees in '000')	2022 (Rupees in '000')
Cash and bank balances	1,132,361	2,209,925
Debt	-	-
Total equity	10,260,879	10,146,808
Total capital employed	10,260,879	10,146,808
Gearing ratio (%)	Nil	Nil

36 EMPLOYEES

Average number of employees during the year - factory	62	51
- others	85	75
	147	126
Number of employees at the end of the year - factory	71	52
- others	87	82
	158	134

37 SHARIAH SCREENING DISCLOSURE

	2023		2022	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	(Rupees in '000')			
Bank Balances	1,132,216	-	2,208,206	1,615
Profit on bank deposits	246,617	-	165,364	10,188

38 AUTHORIZATION OF FINANCIAL STATEMENTS

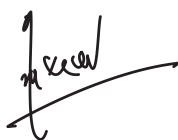
These financial statements have been approved and authorized for issue by the Board of Directors of the Company on 5th October, 2023.

39 NON ADJUSTING EVENTS AFTER THE REPORTING DATE

There were no non-adjusting events after the reporting date.

40 GENERAL

- Figures have been rounded off to the nearest thousand, unless otherwise stated.
- Comparative figures have been rearranged and reclassified, where necessary, for the purpose of better presentation and comparison.



Chief Executive Officer



Director



Chief Financial Officer



IMPERIAL LIMITED

Financial Highlights

	2023	2022	2021	2020	2019	2018 (Restated)
	(Rupees in thousands)					
Share capital	990,200	990,200	990,200	990,200	990,200	990,200
Sponsors' loans		-	-	-	-	-
Unappropriated profit	3,741,683	3,627,612	3,550,537	3,476,107	3,310,089	3,217,303
Surplus on revaluation of property, plant and equipment-net of deferred tax	5,528,996	5,528,996	5,528,996	5,528,996	5,528,996	5,466,889
Non current liabilities	1,838,876	1,834,213	1,833,959	1,831,144	1,831,295	1,829,625
Current liabilities	582,170	568,893	559,563	602,412	643,965	1,002,122
Non current assets	644,503	120,203	321,097	101,169	18,171	26,933
Current assets	12,037,422	12,429,711	12,142,158	12,327,690	12,286,374	12,479,206
Turnover	358,064	207,063	233,129	367,897	301,394	-
Gross profit	358,064	207,063	233,129	367,897	301,394	-
Profit /(Loss) from operations	166,935	113,076	135,358	238,989	229,100	(623,069)
Profit / (Loss) profit before taxation	136,568	87,791	88,792	199,995	186,618	(624,609)
Profit /(Loss) after taxation	114,071	73,430	74,430	163,775	154,893	(562,502)



IMPERIAL LIMITED

Pattern of Shareholding

As at June 30, 2023

Number of ShareHolders	Shareholdings From	To	Total Number of Share Held	Percentage of Total
398	1	-	100	0.01
553	101	-	500	0.15
249	501	-	1000	0.20
342	1001	-	5000	0.76
79	5001	-	10000	0.61
19	10001	-	15000	0.24
14	15001	-	20000	0.26
14	20001	-	25000	0.33
8	25001	-	30000	0.22
4	30001	-	35000	0.13
2	35001	-	40000	0.07
3	40001	-	45000	0.13
5	45001	-	50000	0.25
4	50001	-	55000	0.22
2	60001	-	65000	0.13
2	85001	-	90000	0.18
2	95001	-	100000	0.20
1	100001	-	105000	0.11
1	105001	-	110000	0.11
2	135001	-	140000	0.28
2	140001	-	145000	0.29
1	155001	-	160000	0.16
1	160001	-	165000	0.17
1	210001	-	215000	0.21
1	245001	-	250000	0.25
1	255001	-	260000	0.26
2	260001	-	265000	0.53
1	270001	-	275000	0.27
1	330001	-	335000	0.34
1	345001	-	350000	0.35
1	420001	-	425000	0.43
1	485001	-	490000	0.49
1	840001	-	845000	0.85
1	1435001	-	1440000	1.45
1	1850001	-	1855000	1.87
1	2370001	-	2375000	2.40
1	4965001	-	4970000	5.02
1	5865001	-	5870000	5.92
1	9215001	-	9220000	9.31
1	9475001	-	9480000	9.57
1	9710001	-	9715000	9.81
1	9800001	-	9805000	9.90
1	9880001	-	9885000	9.98
1	9890001	-	9895000	9.99
1	15435001	-	15440000	15.59
1,731			99,020,000	100.00



IMPERIAL LIMITED

Categorical Pattern of Shareholding

As at June 30, 2023

Categories of Shareholders	Number of Shareholders	Number of Shares held	Percentage
Individuals	1,678	80,949,584	81.75
Financial Institutions / Modarabas / Pension Funds etc	13	32,596	0.0650
Joint Stock Companies	19	16,618,695	16.455
Insurance Companies	5	46,602	0.0874
Mutual Funds/Modarabas	4	1,359,266	1.3727
Others	11	13,257	0.1134
Total	1,731	99,020,000	100

Pattern of Shareholding (Additional Information)

Under Code of Corporate Governance as at June 30, 2023

Directors, CEO, and their spouses and minor children:	Shareholding	Percentage
Mr. Waqar Ibn Zahoor Bandey	10,252	0.01
Mr. Naveed M. Sheikh	14,185,478	14.33
Mrs. Fakhra Chaudhry	1,000	0.00
Mr. Muhammad Tariq	1,000	0.00
Mr. Najam Faiz	1,000	0.00
Mr. Shahzad Ullah Khan	500	0.00
Mr. Ibrahim Naveed Sheikh	9,477,858	9.57
Mrs. Aasiya Naveed Sheikh	3,810,413	3.85
Executives	9,714,076	9.81
Associated Companies, Undertakings & related parties	-	-
Mutual Funds/Modarabas	1,370,700	1.38
Public Sector Companies & Corporation	-	-
Joint stock Companies	16,735,261	16.90
Banks, Finance Institutions, Modarabas and Pension Funds etc.	32,596	0.03
Insurance Companies	46,602	0.05
Others	13,257	0.01
General Public	43,620,007	44.05
Total	99,020,000	100.00
Shareholding 5% and More		
M/s Colony Textile Mills Limited	15,862,961	16.02
Mr. Naveed M. Sheikh	14,185,478	14.33
Ms. Noreen M. Sheikh	9,890,098	9.99
Ms. Izza Naveed Sheikh	9,882,145	9.98
Ms. Naila Imtiaz Sheikh	9,801,640	9.90
Ms. Eesha Naveed Sheikh	9,714,076	9.81
Mr. Ibrahim Naveed Sheikh	9,477,858	9.57
Ms. Aniqua M. Sheikh	5,866,010	5.92

During the year no trade in shares of the Company by the Directors / Executives have been executed:

ڈائریکٹران کا معاوضہ

کمپنی کے ڈائریکٹران نے ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے لئے معاوضہ جات کی پالیسی منظور کر رکھی ہے۔ یہ پالیسی انسانی وسائل کے اہم جزو کی حیثیت سے تیار کی گئی ہے جس کا مقصد کاروباری منصوبہ بندی کو بہت کاری دینا ہے۔ بورڈ کو یقین ہے کہ یہ پالیسیاں ایگزیکٹو اور ڈائریکٹرز کو ان کے فرائض کی ادائیگی میں معاون ثابت ہونے کے ساتھ ایگزیکٹوز، ڈائریکٹرز اور حصص داران میں مربوط نظام کی ضامن ہیں۔ مکمل تفصیل مالی حسابات میں نوٹ نمبر 31 میں دستیاب ہے۔

بورڈ کی کارکردگی کی جانچ کاری

ڈائریکٹران نے اپنی اور ذیلی کمیٹیوں کی کارکردگی کی جانچ کاری پر کھنے کے لیے نظام واضح کیا ہوا ہے۔ جس کے لئے طریقہ اور شرائط وضوابط انسانی وسائل کی کمیٹی کو واضح کئے گئے ہیں۔

چیئر مین کی جائزہ رپورٹ

بورڈ نے چیئر مین کی طرف سے جاری کردہ جائزہ رپورٹ پر غور و جوش کیا ہے اور یہ سالانہ رپورٹ کے ساتھ منسلک ہے۔

تعمیلی بیان

کمپنی کے ڈائریکٹران کی طرف سے ایگزیکٹوز کے کوڈ آف گورننس ریگولیشنز 2019 کے تحت تعمیلی بیان منسلک ہے۔

ملکیتی حصص کا نمونہ

ملکیتی حصص کا نمونہ برائے عرصہ مختتمہ 30 جون 2023 لف ہے۔

بیرونی محاسبان

کمپنی کے بیرونی محاسب الیاس سعید اینڈ کمپنی نے اپنی خدمات جاری رکھنے کی خواہش ظاہر کی ہے جس کی محاسبی کمیٹی نے بھی نامزدگی کی تائید کی ہے۔ چنانچہ ڈائریکٹرز نے انہیں دوبارہ تعینات کرنے کی منظور دی ہے، جبکہ الیاس سعید اینڈ کمپنی تعیناتی کے قانون میں موجود اہلیت پر پورا اترتے ہیں۔

ویب سائٹ کی دستیابی

کمپنی کے سالانہ اور وسطی مالی حسابات کمپنی کی ویب سائٹ www.imperiallimited.co پر دستیاب ہیں۔

کارپوریٹ اور مالی حسابات پر گورننس کی صورتحال

کوڈ آف کارپوریٹ گورننس اوپنیشنز ایکٹ 2019 کے تحت ڈائریکٹران بخوشی مطلع کرتے ہیں کہ:

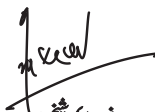
1. مالیاتی حسابات بشمول تمام رپورٹس واضح اور درست طریقے سے بنائے گئے ہیں
2. کمپنی نے مالیت کی کتابیں قانون کے مطابق بنائی ہوئی ہیں۔
3. حسابات کی پالیسیاں مناسب انداز میں لاگو کی گئی ہیں۔
4. بین الاقوامی قوانین مالیت جو کہ پاکستان میں لاگو ہیں پر عمل ہو رہا ہے۔
5. کمپنی کا اندرونی محاسبی نظام مضبوط اور بہتر انداز میں کام کر رہا ہے۔
6. کمپنی کے کاروباری معاملات جاری رہنے میں کوئی غیر یقینی صورتحال یا شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس پراس کی روح کے مطابق عمل درآمد میں روگردانی نہیں ہوئی۔
8. پچھلے چھ سالوں کے کمپنی کے مالیاتی اعداد و شمار منسلک ہیں۔
9. حکومتی واجب الادا ادائیگیوں کی تفصیل زیر جائزہ مالی حسابات کے متعلقہ نوٹ میں واضح کر دی گئی ہیں۔
10. کمپنی اپنے ملازمین کے لئے گریجویٹ فنانسنگ سکیم پر عمل پیرا ہے۔
11. مادی و مالی معاملات کی تفصیلات سٹاک ایکسچینج اور ایس ای سی بی کو بروقت مہیا کی گئیں ہیں۔
12. کمپنی نے متعلقہ پارٹی سے جڑی ہوئی معاملت پر قوانین کے مطابق عمل کیا ہے۔
13. کمپنی کے ڈائریکٹران اپنے فرائض کی ادائیگی سے بخوبی واقف ہیں۔ انتظامیہ کے افراد کے لئے معلوماتی کورس کا اہتمام کیا گیا ہے۔

مالی حسابات کی تاریخ کے بعد کی مادی تبدیلیاں

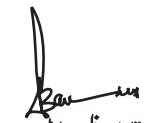
مالیاتی حسابات کی تاریخ اور ڈائریکٹرز کی رپورٹ کی تاریخ کی درمیانی مدت میں کوئی مادی تبدیلی نہیں آئی ہے۔

اظہار تشکر

ہم ایگزیکٹوز، افسران اور دیگر عملے کے ارکان کی سخت محنت، تعاون اور مخلصانہ کوششوں کو سراہتے ہیں انتظامیہ اس بات کے لئے پُر اعتماد ہے کہ یہ تعلقات اور تائید آئندہ آنے والے سالوں میں بھی جاری رہے گی۔


نویدا شیخ
چیف ایگزیکٹو

بورڈ آف ڈائریکٹرز کی جانب سے


وقار ابن ظہور خان
چیئر مین

لاہور 05 اکتوبر 2023

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز کی جانب سے، ہم آئندہ ہونے والے سالانہ عمومی اجلاس میں ہم آپ کو خوش آمدید کہتے ہیں اور سالانہ نتائج شدہ حسابات برائے عرصہ ختمہ 30 جون 2023ء بمطابق حساب کی رپورٹ پیش کرتے ہیں۔

مالیاتی کارکردگی

اس سال کمپنی کی آمدن مبلغ 207.063 ملین روپے ہے۔ جبکہ پچھلے سال یہ آمدن 207.063 ملین روپے تھی جو کہ مالیاتی اداروں کے ساتھ جمع کروائی گئی رقم پر آمدن ہے۔ انتظامی و دیگر اخراجات اور ٹیکس منہا کرنے کے بعد یہ منافع مبلغ 114.071 ملین روپے ہے جبکہ پچھلے سال یہ منافع 73.430 ملین روپے تھا۔ اس سال نفع فی حصہ 1.15 روپے ہے۔ جبکہ پچھلے سال یہ منافع 0.74 روپے فی حصہ تھا۔

فروخت شدہ اثاثہ جات کی رقم کا استعمال

میاں جنوں میں واقع مل کی فروخت سے حاصل شدہ رقم میں سے مبلغ 2,421.45 ملین روپے بنکوں، ڈائریکٹران کا قرضہ اور دیگر قرض خواہان بشمول گنے کے کاشتکاروں کو ادا کئے گئے۔ جبکہ باقی رقم میں سے کچھ حصہ داران سے منظور شدہ کاروباری منصوبہ جات پر خرچ کرنے کے علاوہ باقی ماندہ رقم مبلغ 1,813 ملین روپے بشمول منافع مالیاتی اداروں میں جمع ہے۔

کمپنی کا مستقبل اور کاروباری منصوبہ کا اطلاق

کمپنی اپنے سولہویں اجلاس عام میں حصص داران کی طرف سے منظور کی گئی قرارداد کے تحت اپنے اثاثہ جات جو کہ کمپنی کی پیداواری سہولیات پر مشتمل پھیالیہ منڈی بہاؤ الدین میں واقع ہیں کی فروخت میں تن دہی سے سرگرم ہیں۔ ملکی اور بین الاقوامی معاشی صورتحال کے ساتھ سیاسی صورتحال کی وجہ سے ہماری توقع کے برعکس اثاثہ جات کی فروخت میں کچھ دیر ہو رہی ہے۔ ملکی اور بین الاقوامی معاشی صورتحال کی وجہ سے کسی ممکنہ خریداری کی طرف سے دلچسپی ظاہر نہیں ہوئی۔ ہم پر امید ہیں کہ مستقبل قریب میں فروختگی کا عمل مکمل ہو جائے گا۔ کمپنی کے پاس دستیاب رقم مختلف مالیاتی اداروں کے پاس جمع ہے۔ باقی ماندہ اثاثہ جات کی فروختگی رقم بھی کمپنی کے مہورنڈم آف ایسوی ایشن میں درج مقاصد کے مطابق مالیاتی اداروں میں اور کسی دوسرے قابل قدر کاروبار میں لگائی جائے گی۔ کمپنی اس وقت ہائیڈرو پونکس منصوبہ کے لئے زمینیں کی تنصیب میں مصروف عمل ہے۔ اس کے ساتھ کمپنی نے لاہور کے مستند علاقہ میں کچھ پلاٹ خریدنے کی صورت میں سرمایہ کاری کر رکھی ہے۔ جن پر متعدد تعمیر شدہ گھر جلد فروخت کے لئے دستیاب ہوں گے۔

منافع منقسمہ

کمپنی نے سال رواں آمدن میں کمی کی وجہ سے حصص داران کے لیے کوئی عمومی منافع کا اعلان نہیں کیا۔

ماحول، صحت اور تحفظ

کمپنی اپنے ملازمین اور عوام الناس کی صحت کے حفاظتی اصولوں پر کاربند ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی اپنے کاروباری حلقوں میں تعلیم اور صحت عامہ کے شعبوں میں بہتری کے لئے مستعدی سے مواقعوں کو پورا کر رہی ہے۔ ہمیں ملازمت کے یکساں مواقع مہیا کرنے پر فخر ہے۔ آپ کی کمپنی ضرورت مند لوگوں کو تعلیم اور صحت کی عطیات / سہولیات مہیا کرتے ہوئے معاشرے میں بہتری میں کوشاں ہے۔

بورڈ آف ڈائریکٹرز

کمپنی کا بورڈ آف ڈائریکٹرز لسڈ کمپیز کوڈ آف گورننس ریگولیشنز 2019 کی ترجیحات کے مطابق تشکیل شدہ ہے۔ جس کی تفصیل اس سالانہ رپورٹ میں کارپوریٹ گورننس کے تحت جاری بیان میں منسلک ہے۔

زیرجائزہ سال میں ڈائریکٹران کے چھ اجلاس ہوئے تھے، جن میں ڈائریکٹران کی شمولیت اس طرح رہی۔

اجلاس میں حاضری	ڈائریکٹر کا نام
06	جناب نوید ایم شیخ
06	جناب وقار ابن ظہور بانڈے
04	جناب نجم فیض
06	جناب محمد طارق
06	جناب شہزاد اللہ خان
06	محترمہ فائزہ چوہدری
04	محترمہ ابراہیم نوید شیخ

محاسبتی کمیٹی کے سال میں چار اجلاس ہوئے، اس کے تمام ممبران تمام اجلاس میں شرکت کی۔

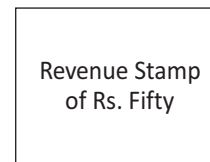
انسانی وسائل اور مراعاتی کمیٹی کا سال میں ایک اجلاس ہوا، اس کے تمام ممبران نے اس میں شرکت کی۔



FORM OF PROXY

I/We _____ of _____ being member of **IMPERIAL LIMITED** and holder of _____ Ordinary shares as per Registered Folio / CDC Participant I.D. No. _____ hereby appoint Mr. / Mrs. / Miss. _____ of _____ or failing him / her Mr. / Mrs. / Miss. _____ of _____ who is also a member of the **IMPERIAL LIMITED** vide Registered Folio / CDC Participant I.D. No. _____ as my proxy to vote for me and on my behalf at the 17th Annual General Meeting of the Company to be held on Saturday, October 28, 2023 at 10.00 a.m. and any adjournment thereof.

Signed this _____ day of **October 2023**.



Signature
(As registered with the company)

Witness: 1

Signature _____

Name _____

Address _____

CNIC or _____

Passport # _____

Witness: 2

Signature _____

Name _____

Address _____

CNIC or _____

Passport # _____

NOTES:-

- This proxy form, duly completed and signed, must be received at the Registered Office of the company not less than 48 hours before the time of holding the Meeting.
- No person shall act as Proxy unless he/she himself/herself is a Shareholder of the Company except that a company may appoint a person as its representative who is not a shareholder.

امپیریل لمیٹڈ

تشکیل نیابت داری برائے سالانہ اجلاس عام

میں / ہم
ساکن _____ امپیریل لمیٹڈ
کا / کی کے حصص دار ہوں / ہیں اور بموجب رجسٹرڈ کھاتہ نمبر یا مجوزہ سی ڈی سی کھاتہ نمبر کے تحت _____
_____ عمومی حصص کا / کی کے مالک ہوں / ہیں۔ اپنی جگہ پر حق رائے دہی کے لیے _____
رہائشی _____ اور بموجب رجسٹرڈ کھاتہ نمبر یا مجوزہ سی ڈی سی کھاتہ نمبر _____ کو یا اس کے نہ
آنے کی صورت میں _____ رہائشی _____ اور بموجب رجسٹرڈ کھاتہ نمبر یا مجوزہ سی
ڈی سی کھاتہ نمبر _____ کو جو کہ امپیریل لمیٹڈ کا / کی کے حصص
دار ہے کو اپنی جگہ بروز ہفتہ بتاریخ 28 اکتوبر 2023 بوقت صبح 10 بجے منعقد ہونے والے اجلاس عام یا کسی متبادل دن جو بھی
ہوگا میں رائے دہندگی کے لئے نمائندہ مقرر کرتا / کرتی / کرتے ہوں / ہیں۔

یہ فارم _____ اکتوبر 2023 کو دستخط کیا گیا۔

سچاس روپے کی رسیدی ٹکٹ
چسپاں کریں

دستخط۔

کمپنی کے ریکارڈ کے مطابق دستخط

گواہ نمبر: 2

گواہ نمبر: 1

دستخط _____

دستخط _____

نام _____

نام _____

پتہ _____

پتہ _____

شناختی کارڈ نمبر یا _____

شناختی کارڈ نمبر یا _____

پاسپورٹ نمبر _____

پاسپورٹ نمبر _____

نوٹ: 1۔ یہ مختار نامہ مکمل اور دستخط شدہ کمپنی کے رجسٹرڈ آفس کے پتے پر اجلاس کے شروع ہونے سے 48 گھنٹے پہلے پہنچانا چاہئے۔

2۔ کوئی بھی فرد مختار نامہ اس وقت تک استعمال نہیں کر سکتا جب تک وہ کمپنی کا حصص دار نہ ہو۔ علاوہ اس کے کہ کوئی ایک کمپنی کسی فرد کو نمائندہ مقرر

کرے جو کمپنی کا حصص دار نہ ہو۔