



Imperial Limited

*Condensed Interim
Financial Information
For the First Quarter Ended
(December 31, 2021)
(Un-Audited)*



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Imperial Limited

Corporate Information

Board of Directors	Mr. Waqar Ibn Zahoor Bandey Mr. Naveed M. Sheikh Mr. Ibrahim Naveed Sheikh Mr. Muhammad Tariq 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. Shahzad Ullah Khan Mr. Ibrahim Naveed Sheikh Mrs. Fakhra Chaudhry	- Chairman - Member - Member
Chief Financial Officer	Miss. Hina Mustafa	
Head of Internal Audit	Mr. Adnan Ahmad	
Company Secretary	Mr. Mubashhar Asif	
Financial Institutions	BankIslami Pakistan Limited Dubai Islamic Bank Pakistan Limited Silk Bank Limited Soneri Bank Limited	
Auditors	Tariq Abdul Ghani Maqbool & Co. Chartered Accountants	
Legal Advisors	Ms. Aniqua Sheikh Advocate	
Registered Office	M. 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	Karmanwala, Tehsil Phalia Distt. Mandi Bahauddin Ph # + 92 (546) 541-151/54 Fax # + 92 (546) 541-162	





Imperial Limited

DIRECTORS' REVIEW TO THE MEMBERS

Dear Members

Interim un-audited financial statements for the period ended December 31, 2021 are being presented in accordance with the requirements of International Accounting Standards, Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.

During the period under review your Company earned revenue of Rs. 61.032 Million against revenue of Rs. 70.533 Million in the corresponding period last year against placement of funds with various financial institutions. Operating Profit after administrative and other expenses comes to at Rs. 37.404 (2020: Rs. 47.902 Million). Your Company earned Net Profit of Rs. 28.238 Million against Net Profit of Rs. 41.017 Million last year for the same period. Earning for the quarter under review is Rs. 0.29 per share (2020: Rs. 0.41).

The Company is in the process of disposing its Remaining Assets comprised of a composite sugar manufacturing facility situated at Phalia, District Mandi Bahauddin, as per the resolution passed by the Shareholders of the Company in its Annual General Meeting.

Funds presently available in the Company have been deployed with various Financial Instruments/Mutual Funds and are being used for its Hydroponics Project for which in December 2021 Letter of Credit has been opened and consignment is expected to be reached at site in February end this year. Proceeds from the sale of Remaining Assets shall be deployed; together with the existing funds; in accordance with the Object Clause of the Company and other businesses permitted by Memorandum of Association of the Company.

For and on behalf of the Board

Waqar Ibn Zahoor Bandey
Chairman

Naveed M. Sheikh
Director

Lahore
January 29, 2022

*Imperial Limited***CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2021

	Note	31-Dec-21 (Rupees in '000')	30-Sep-21 (Rupees in '000')
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital			
100,000,000 (2020: 100,000,000)			
ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up share capital	6	990,200	990,200
Surplus on revaluation of property, plant and equipment			
- net of deferred tax	7	5,528,996	5,528,996
Unappropriated profit		3,578,775	3,550,537
		10,097,971	10,069,733
LIABILITIES			
Non-Current Liabilities			
Deferred liabilities	8	1,833,816	1,833,959
Current Liabilities			
Trade and other payables		553,133	559,563
Contingencies and commitments	9	-	-
		12,484,920	12,463,255
ASSETS			
Non-Current Assets			
Property, plant and equipment	10	150,023	131,503
Investment Property		258,418	189,594
Current Assets			
Stores, spares and loose tools		214,195	214,195
Trade debts		-	-
Loan and advances		138,991	148,441
Trade deposits and other receivables		50,653	42,315
Short term investments		467,630	56,442
Tax refunds due from government		168,934	161,028
Cash and bank balances		2,296,262	2,779,923
		3,336,665	3,402,344
Non current assets held for sale	11	8,739,814	8,739,814
		12,484,920	12,463,255

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

Chief Executive Officer

Director

Chief Financial Officer



Imperial Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2021

	Note	DECEMBER 31,	
		2021	2020
		Rupees in thousands	
Profit or loss - continuing operations :			
Income from Investment		61,032	70,533
Gross profit		61,032	70,533
Administrative expenses		(24,848)	(22,796)
		36,184	47,737
Other operating expenses		(209)	-
Other operating income		1,432	165
Profit / (Loss) from operations		37,407	47,902
Finance cost		(3)	(3)
Profit / (Loss) before taxation		37,404	47,899
Taxation		(258)	(205)
Profit / (Loss) after taxation- continuing operations		37,146	47,694
Profit / (Loss) after taxation- discontinued operations	12	(8,908)	(6,677)
Profit / (Loss) after taxation		28,238	41,017
Earning / (Loss) per share - basic and diluted (Rupees)		0.29	0.41

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

Chief Executive Officer

Director

Chief Financial Officer



Imperial Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2021

	DECEMBER 31,	
	2021	2020
	Rupees in thousands	
Profit for the year - continued operations	37,146	47,694
Loss for the year - discontinued operations	(8,908)	(6,677)
Other comprehensive income	-	
Total comprehensive Income / (loss) for the year	28,238	41,017

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

Chief Executive Officer

Director

Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2021

	DECEMBER 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	37,404	47,899
Adjustments for:		
Finance cost	3	3
Depreciation of property, plant and equipment	4,144	2,593
(Gain)/ loss on sale of operating fixed assets	(258)	-
	3,889	2,596
Operating profit / (loss) before working capital changes	41,293	50,495
Changes in working capital:		
(Increase) /decrease in current assets:		
Stores, spares and loose tools	-	-
Trade debts	-	-
Loan and advances	9,450	(6,531)
Trade deposits and other receivables	(8,339)	18,220
Increase / (decrease) in current liabilities:	1,111	11,689
Trade and other payables	(6,430)	221
Net working capital changes	(5,319)	11,910
Finance cost paid	(3)	(3)
Staff retirement benefits - gratuity paid	(143)	-
Income tax paid	(8,164)	(13,365)
	(8,310)	(13,368)
Net cash used in operating activities-continuing operations	27,664	49,037
Net cash used in operating activities-discontinued operations	(8,908)	(6,677)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(28,671)	(2,553)
Land Purchased (classified as Investment property)	(68,824)	-
Capital Work in Process	(202)	-
Sale proceeds from sale of property, plant and equipment	6,468	-
Investment in mutual funds	(411,188)	(51,327)
Net cash generated from investing activities-continuing operations	(502,417)	(53,880)
Net cash generated from investing activities-discontinued operations	-	-
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	-	-
Net (decrease) / increase in cash and cash equivalents	(483,661)	(11,520)
Cash and cash equivalents at the beginning of the year	2,779,923	2,934,186
Cash and cash equivalents at the end of the year	2,296,262	2,922,666

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

Chief Executive Officer

Director

Chief Financial Officer

*Imperial Limited***CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)**

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2021

	Ordinary Share Capital	Revaluation surplus on property, plant and equipment	Unappropriated profit / (loss)	Total
	(Rupees in '000')			
Balance as at September 30, 2020 (audited)	990,200	5,528,996	3,476,107	9,995,303
Total comprehensive income:				
Profit for the first quarter ended 31-Dec-20	-	-	41,017	41,017
Other comprehensive income	-	-	-	-
	-	-	41,017	41,017
Balance as at December 31, 2020 (un-audited)	990,200	5,528,996	3,517,124	10,036,320
Total comprehensive income:				
Profit for the period	-	-	33,413	33,413
Other comprehensive Income	-	-	-	-
	-	-	33,413	33,413
Balance as at September 30, 2021 (audited)	990,200	5,528,996	3,550,537	10,069,733
Total comprehensive income:				
Profit for the first quarter ended 31-Dec-21	-	-	28,238	28,238
Other comprehensive income	-	-	-	-
	-	-	28,238	28,238
Balance as at December 31, 2021 (un-audited)	990,200	5,528,996	3,578,775	10,097,971

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

Chief Executive Officer

Director

Chief Financial Officer



SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2021

1 THE COMPANY AND ITS OPERATIONS

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

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

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

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standards (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

2.3 This condensed interim financial information does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 September 2020.

2.4 Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended 30 September 2020 and comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are stated from un-audited condensed interim financial information for the period ended 31 December 2019.

3 BASIS OF PRESENTATION, MEASUREMENT AND ESTIMATION

Estimates used in the preparation of these condensed interim financial information are reasonable under the circumstances, continually evaluated and are based on historical experience. The basis of presentation and measurement adopted for the preparation of these condensed interim financial information are the same as those adopted in the preparation of the preceding annual published audited financial statements for the year ended September 30, 2021.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published audited financial statements of the Company for the year ended September 30, 2021.



5 PROVISIONS

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

Un-Audited December 31, 2021 (Rupees in '000')	Audited September 30, 2021 (Rupees in '000')
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6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

64,020,000 (2020: 64,020,000) ordinary shares of Rupees 10/-
each fully paid in cash

35,000,000 (2020: 35,000,000) ordinary shares of Rupees 10/-
each fully paid for consideration other than cash

640,200	640,200
350,000	350,000
990,200	990,200

December 31, 2021 (Rupees in '000')	September 30, 2021 (Rupees in '000')
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7 SURPLUS ON REVALUATION OF PROPERTY,

PLANT AND EQUIPMENT- NET OF TAX

Opening balance

Add: Surplus incorporated during the year

Less: Incremental depreciation transferred to statement of
changes in equity

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

Less: Related deferred tax liability

Closing balance

7,330,115	7,330,115
-	-
-	-
-	-
7,330,115	7,330,115
(1,801,119)	(1,801,119)
5,528,996	5,528,996

December 31, 2021 (Rupees in '000')	September 30, 2021 (Rupees in '000')
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8 DEFERRED LIABILITIES

Deferred taxation

Staff retirement benefits

1,801,119	1,801,119
32,697	32,840
1,833,816	1,833,959

9 CONTINGENCIES AND COMMITMENTS

Contingencies

There are no significant changes in contingencies since the last published annual audited financial statements.

Commitments

Nil

Nil

		December 31, 2021 (Rupees in '000')	September 30, 2021 (Rupees in '000')
10	PROPERTY, PLANT AND EQUIPMENT		
	Capital work in process	10.1 2,702	2,500
	Operating fixed assets - owned	10.2 147,321	129,003
		<u>150,023</u>	<u>131,503</u>
10.1	This represents the expenditure incurred for the construction of bundary wall at Pindi Bhattia Site.		
10.2	Opening book value	129,003	101,168
	Additions / (adjustment) during the period	28,671	47,248
	Disposals during the period	(6,210)	(7,745)
	Less: Depreciation charged during the period	(4,144)	(11,668)
	Closing book value	<u>147,321</u>	<u>129,003</u>
11	NON-CURRENT ASSETS HELD FOR SALE		
	Opening balance	8,739,814	8,739,814
	Transferred from operating fixed assets	-	-
	Less: Assets disposed off during the period	-	-
	Less: Impairment charged during the period	-	-
	Closing balance	<u>8,739,814</u>	<u>8,739,814</u>
	Freehold land	1,106,448	1,106,448
	Building on freehold land	2,478,950	2,478,950
	Plant and machinery	5,137,125	5,137,125
	Furniture, fixture and equipment	17,291	17,291
		<u>8,739,814</u>	<u>8,739,814</u>
		DECEMBER 31,	
12	PROFIT OR LOSS - DISCONTINUED OPERATIONS	2021	2020
		Note (Rupees in '000')	(Rupees in '000')
	Sales - net	-	-
	Cost of sales	-	-
	Gross profit	-	-
	Administrative expenses	-	-
	Inoperative plant expenses	12.1 (8,908)	(6,677)
		(8,908)	(6,677)
	Other operating expenses	-	-
	Other operating income	-	-
	Profit / (loss) from operations	(8,908)	(6,677)
	Finance cost	-	-
	Profit / (loss) before taxation	(8,908)	(6,677)
	Taxation	-	-
	Profit / (loss) after taxation- discontinued operations	<u>(8,908)</u>	<u>(6,677)</u>



13 CASH FLOWS FROM DISCONTINUED OPERATIONS

13.1 Cash flows from operating activities - discontinued operations

Profit / (Loss) before taxation	(8,908)	(6,677)
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Adjustments for non cash items

Finance cost	-	-
Profit on saving accounts	-	-
Depreciation of property, plant and equipment	-	-
Provision for staff retirement benefits - gratuity	-	-
Provisions written back	-	-
Impairment loss on assets held for sale	-	-
(Gain) on sale of operating fixed assets	-	-
	-	-

Operating profit / (loss) before working capital changes	(8,908)	(6,677)
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Changes in working capital:

(Increase) /decrease in current assets:

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

Increase / (decrease) in current liabilities:

Trade and other payables	-	-
	-	-
Finance cost paid / settled	-	-
Staff retirement benefits - gratuity paid	-	-
Income tax (paid) / refunded / Adjusted	-	-
	-	-

Net cash used in operating activities	(8,908)	(6,677)
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13.2 Cash flows from investing activities - discontinued operations

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

13.3 Cash flows from financing activities - discontinued operations

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



14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on January 29, 2022 by the Board of Directors of the Company.

15 GENERAL

Corresponding figures in the balance sheet comprise of balances as per the annual audited financial statements for the year ended September 30, 2021, whereas corresponding figures in the profit and loss account, cash flow statement and statement of changes in equity comprise balances of the comparable period of immediately preceding financial year.

Corresponding figures have been rearranged wherever necessary to facilitate comparison. However, no material re-arrangement has been made in these condensed interim financial statements other than disclosed.

Figures in this condensed interim financial information have been rounded off to the nearest thousand rupees.

Chief Executive Officer

Director

Chief Financial Officer

ڈائریکٹرز رپورٹ

کمپنیز ایکٹ 2017 اور دیگر متعلقہ قوانین کے تحت، غیر منتفع شدہ مالی حسابات برائے پہلی سہ ماہی ختمہ 31 دسمبر 2021 پیش خدمت ہیں۔

آپ کی کمپنی کو اس سہ ماہی میں مبلغ 61.032 ملین روپے کی آمدن ہوئی ہے جبکہ یہ آمدن پچھلے سال اسی سہ ماہی میں مبلغ 70.533 ملین روپے تھی جو کہ مختلف مالیاتی اداروں میں جمع شدہ رقوم پر حاصل شدہ منافع پر مشتمل ہے۔ کمپنی نے انتظامی و دیگر اخراجات اور ٹیکس منہا کرنے کے بعد خالص منافع مبلغ 28.238 ملین روپے حاصل کیا ہے جبکہ پچھلے سال اسی دورانیے میں یہ منافع مبلغ 41.017 ملین روپے تھا۔ اس سہ ماہی میں آمدن فی حصہ 0.29 روپے ہے۔ جو کہ اسی تقابلی عرصہ میں پچھلے سال 2020 میں یہ آمدن 0.41 روپے فی حصہ تھی۔

کمپنی حصص داران سے منظور شدہ نئے کاروباری منصوبہ پر عمل پیرا ہو رہی ہے۔ کمپنی کے پاس موجود سرمایہ مختلف مالیاتی اداروں، میوچل فنڈز میں سرمایہ کاری کے ساتھ ہائیڈرو پوکس منصوبہ میں استعمال ہو رہا ہے۔ ہائیڈرو پوکس منصوبہ کے لیے لیٹر آف کریڈٹ دسمبر 2021 میں کھولا گیا تھا اور مشینری اور دوسرے آلات اس سال فروری کے آخر تک پہنچنا شروع ہو جائیں گے۔ کمپنی کے پھالیہ میں موجود اثاثہ جات کی فروخت سے موصول ہونے والی رقم اور کمپنی کے پاس موجود رقم کمپنی کے بنیادی کاروبار کو بڑھانے میں استعمال کی جائے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے



نویدا ایم شیخ

ڈائریکٹر



وقار ابن ظہور بانڈے
چیئرمین

لاہور - 29 جنوری 2022

M. Ismail Aiwan-e-Science Building
205-Ferozpur Road
Lahore - 54600 Pakistan
Tel: +92 (42) 3575-8970, 3575 1308
Fax: +92 (42) 3576 3247
E-mail: info@imperiallimited.co