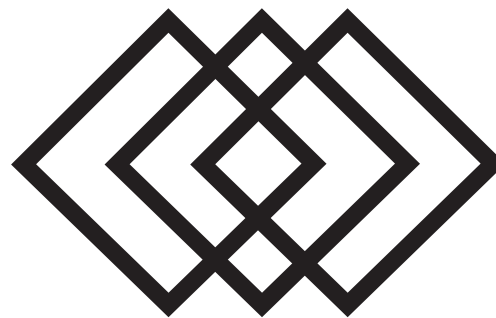


ANNUAL  
REPORT  
2024



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IMPERIAL LIMITED

IMPERIAL LIMITED



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IMPERIAL LIMITED

## Corporate Information

|  |   |  |
|--|---|--|
| <b>Board of Directors</b>              | Mr. Waqar Ibn Zahoor Bandey<br>Mr. Naveed M. Sheikh<br>Mr. Muhammad Tariq<br>Mr. Ibrahim Naveed Sheikh<br>Mr. Shahzad Ullah Khan<br>Mr. Najam Faiz<br>Mrs. Fakhra Chaudhry  | - Chairman<br>- Director/CEO<br>- Director<br>- Director<br>- Director<br>- Director<br>- Director |
| <b>Audit Committee</b>                 | Mr. Najam Faiz<br>Mr. Muhammad Tariq<br>Mr. Shahzad Ullah Khan  | - Chairman<br>- Member<br>- Member   |
| <b>HR &amp; Remuneration Committee</b> | Mr. Muhammad Tariq<br>Mr. Ibrahim Naveed Sheikh<br>Mr. Shahzad Ullah Khan   | - Chairman<br>- Member<br>- Member   |
| <b>Chief Financial Officer</b>         | Mr Muhammad Tayyab  |  |
| <b>Head of Internal Audit</b>          | Mr. Junaid Akhter   |  |
| <b>Company Secretary</b>               | Mr. Falraz Anwer  |  |
| <b>Financial Institutions</b>          | Soneri Bank Limited<br>The Bank of Khyber<br>Habib Bank Limited<br>HBL Microfinance Bank Limited<br>U Microfinance Bank Limited   |  |
| <b>Auditors</b>                        | Ilyas Saeed & Co.<br>Chartered Accountants  |  |
| <b>Legal Advisors</b>                  | Mrs. Aniqua Sheikh<br>Advocate  |  |
| <b>Registered Office</b>               | Ismail Aiwan-e-Science Building,<br>205 Ferozepur Road Lahore-54600<br><br>Ph # + 92 (042) 3575-8970<br>+ 92 (042) 3575-1308<br>Fax # + 92 (042) 3576-3247  |  |
| <b>Shares Registrar</b>                | Hameed Majeed Associates (Pvt) Limited<br>H.M. House, 7-Bank Square, Lahore.<br>Ph # + 92 (042) 3723-5081-2<br>Fax # + 92 (042) 3735-8817   |  |
| <b>Production Facilities</b>           | Hydroponic Project<br>Village Shori Manika<br>Tehsil Pindi Bhattian, District Hafizabad<br><br>Assets Classified held for Sale<br>Karmanwala, Tehsil Phalia<br>Distt. Mandi Bahauddin<br>Ph # + 92 (546) 541-151/54<br>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 18<sup>th</sup> Annual General Meeting of the shareholders of Imperial Limited will be held on Thursday December 26, 2024, at 11:00 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 Annual General Meeting held on October 28, 2023.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2024, together with the Directors' and Auditors' Reports thereon.
3. To appoint Auditors for the financial year 2024-2025 and to fix their remuneration.

### Special Business

4. 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.

5. 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 to Notice sent to shareholders.

By Order of the Board of Directors

Falraz Anwer  
Company Secretary

Lahore  
November 29, 2024

**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](mailto: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 December 20, 2024, to December 26, 2024 (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 December 19, 2024, 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**

- a. 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 December 19, 2024.
- b. 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).
- c. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d. E-Voting lines will start from December 22, 2024, 09:00 a.m. and shall close on December 24, 2024, 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 - 54600, Pakistan or email at [chairman@imperiallimited.co](mailto:chairman@imperiallimited.co) one day before the Annual General Meeting on December 24, 2024 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](http://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. 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.
8. Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O 389(I)/2023 dated March 21, 2023, the shareholders of Imperial Limited had accorded their consent for circulation of annual balance sheet and profit and loss account, auditor's report, etc. ("annual audited financial statement") to its members through QR enabled code and weblink. The Company has placed a copy of the Notice of AGM, Annual Financial Statements for the year ended June 30, 2024 along with Auditors and Directors Reports thereon, Chairman's Review and other information on the website of the Company: [www.imperiallimited.co](http://www.imperiallimited.co) and can be accessed through following weblink and QR Code:

Weblink: <https://www.imperiallimited.co/investor-information>

QR Code:



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 fact pertaining to the special business to be transacted in the annual general meeting of the to be held on December 26, 2024.



IMPERIAL LIMITED

#### Item No. 4 of the Agenda

##### Sale of Assets

Pursuant to the approval of the Shareholders of the Company in the 10<sup>th</sup> 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 30-06-2024 | Book Value as at 30-06-2024 (without surplus on revaluation) | Revalued Amount / Fair Value / Current Market Value |
|---|-----------------------|--|---|
| <b>Land</b> 138 Acres 02 Kanals and 16 Marlas Situated at (Industrial) Karmanwala, Tehsil Phalia District Mandi Bahauddin | 173,577               | 173,577  | 1,266,341   |
| <b>Building</b>   | 791,400               | 493,124  | 2,805,768   |
| <b>Plant &amp; Machinery</b>  | 2,146,247             | 1,496,107  | 7,446,121   |
| <b>Furniture, fixture and equipment</b>   | 37,947                | 17,291   | -   |
| <b>Stores, spares &amp; loose tools</b>   | 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, 2024.

##### 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, 2023 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 December 26, 2024 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 Aiwan-e-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  
December 26, 2024 at 11.00 a.m. at Ismail Aiwan-e-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](mailto: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)  |  |
| <b>Additional Information and enclosures</b><br>(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 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:

- 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;
- 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;
- 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
- 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

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:

| 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) |  |   |

\_\_\_\_\_  
**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 - 54600, E-Mail at [chairman@imperiallimited.co](mailto: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 December 24, 2024, 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

### CHAIRMAN'S REVIEW

I am pleased to report the overall performance of the Board of Directors and its role to achieve the objectives of 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  
November 29, 2024

## چیئر مین کا جائزہ

مجھے بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول کے لیے اس کے کردار کی اطلاع دیتے ہوئے خوشی ہو رہی ہے۔ بورڈ قابل اور کارآمد ممبران پر مشتمل ہے جن کے پاس کاروبار، فنانس، بینکنگ اور زرعی شعبوں کا بے پناہ تجربہ ہے۔ بورڈ کی تشکیل لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی دفعات کے مطابق کی گئی تھی۔

بورڈ کمپنی کے معاملات کو منظم کرنے، اہم پالیسیوں اور حکمت عملیوں کی تشکیل اور منظوری کے لیے ذمہ دار ہے۔ کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کی ذمہ داری کو تسلیم کرنے کے علاوہ، بورڈ کارپوریٹ سماجی ذمہ داری کا پابند ہے۔ بورڈ نے دو کمیٹیاں (آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریویژن کمیٹی) تشکیل دی تھیں جو متعلقہ اہلیت رکھنے والے اہل افراد پر مشتمل ہیں۔ یہ کمیٹیاں ان کو تفویض کردہ شرائط کے مطابق کام کر رہی ہیں اور بورڈ کی طرف سے مقرر کردہ پیرامیٹرز کے تحت ان کی نگرانی کی جا رہی ہے۔

بورڈ منظور شدہ کاروباری منصوبے کے مطابق حصص یافتگان کی دولت کو زیادہ سے زیادہ کرنے کے لیے متنوع طبقات میں کاروباری حکمت عملی کی ترقی کو یقینی بناتا ہے۔ پرنسپل لائن آف بزنس کے مطابق، کمپنی نے اپنے فنڈز مختلف مالیاتی اداروں اور میوچل فنڈز میں لگائے ہیں۔ لاہور کے منافع بخش علاقے میں رہائشی پلاٹوں کی خریداری میں مخصوص رقم کی سرمایہ کاری کی گئی ہے جس پر تعمیراتی کام جاری ہے اور ان میں سے کچھ گھر آنے والے مہینوں میں فروخت کے لیے دستیاب ہوں گے۔ کمپنی کا دوسرا کاروباری طبقہ یعنی ہائیڈرو پونک پروجیکٹ بھی ترقی کے مراحل میں ہے اور امکان ہے کہ اگلے کیلنڈر سال میں مکمل ہو جائے گا۔

ڈائریکٹرز نے بہترین کارپوریٹ پریکٹس اور گورننس کے ساتھ تعمیل کی بھی نگرانی کی، تنوع اور اخلاقی رویے کی حوصلہ افزائی کی اور ترقی اور فضیلت حاصل کرنے کے لیے مہارتوں کی نشوونما کی اور بورڈ کے اراکین اور کلیدی عملے کے اراکین کے لیے اندرون خانہ اور بیٹھائیں سیشنز کا انتظام کیا۔ بورڈ اپنی کارپوریٹ سماجی ذمہ داری سے بھی بخوبی واقف ہے خاص طور پر تعلیم، صحت کی حفاظت اور ماحولیات کے تئیں۔ میں اہلیت کے ساتھ ذمہ داریاں نبھانے کے لیے ہر بورڈ ممبر کی کوششوں سے مطمئن ہوں۔

منظور شدہ معیار کی بنیاد پر بورڈ کی مجموعی کارکردگی تسلی بخش رہی۔



وقار ابن ظہور بانڈے

لاہور

29 نومبر 2024

چیئر مین



## DIRECTORS' REPORT TO THE MEMBERS

The Directors of your Company are pleased to present the Annual Report for the year ended **June 30, 2024**, 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. 381.530 Million (2023: Rs. 358.064 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. 150.396 Million (2023: Rs. 166.935 Million). Net Profit after Taxation for the year recorded at Rs. 78.960 Million (2023: Rs. 114.071 Million). Earnings per share for the year stood at Rs. 0.80 (2023: Rs. 1.15).

### 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.

### 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, 2023, 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. 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, 2024, five 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    | 05                 | -               | -             |
| Mr. Waqar Ibn Zahoor Bandey | 05                 | -               | -             |
| Mr. Najam Faiz              | 04                 | 04              | -             |
| Mr. Muhammad Tariq          | 05                 | 04              | -             |
| Mr. Shahzad Ullah Khan      | 05                 | 04              | 01            |
| Mrs. Fakhra Chaudhry        | 05                 | -               | 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 to the Financial Statements for the year ended June 30, 2024.

### 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, 2024, 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 UHY Hassan Naem & Co. for the year 2024-2025.

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](http://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. The Company operates a gratuity scheme for all employees.
10. All material information, as described in the Code is disseminated to Stock Exchange and Securities and Exchange Commission of Pakistan in a timely fashion.
11. The company has complied with requirements as stipulated in Code in respect of related party transactions.
12. 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, 2024, till the date of this report.

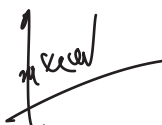
### Acknowledgement

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  
November 29, 2024

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, 2024**

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<br>2. Mr. Shahzad ullah Khan  |
| Non-Executive Director: | 1. Mr. Muhammad Tariq<br>2. Mr. Waqar Ibn Zahoor Bandey<br>3. Mr. Ibrahim Naveed Sheikh |
| Executive Director:     | 1. Mr. Naveed M. Sheikh<br>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. Shahzad Ullah Khan | Member   |
| iii) | Mr. Muhammad Tariq     | Member   |

b) **HR and Remuneration Committee**

|      |                           |          |
|------|---------------------------|----------|
| i)   | Mr. Shahzad Ullah Khan    | Chairman |
| ii)  | Mr. Ibrahim Naveed Sheikh | Member   |
| iii) | Mrs. Fakhra Chaudhry      | 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.
- 6) 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.
- 7) 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  
November 29, 2024



IMPERIAL LIMITED

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www.ilyassaeed.com

## Ilyas Saeed & Co.

Chartered Accountants

### Independent Auditors' Review Report of Imperial Limited Review Report on 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 30 June 2024 in accordance with the requirements of regulation 36 of the Regulations.

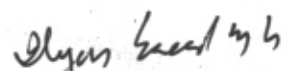
The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance 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 30 June 2024.

Lahore  
UDIN: CR202410278cbMv1hNmD  
Date: 28 November 2024

  
Ilyas Saeed & Co.  
Chartered Accountants

Other Offices: Islamabad – Karachi – Gujranwala  
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A member of  
**mgiworldwide**



IMPERIAL LIMITED

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**Ilyas Saeed & Co.**  
*Chartered Accountants*

**INDEPENDENT AUDITORS' 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, 2024 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 material 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, 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, 2024 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.      | <b>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.</b><br><br>(Refer to note 9.1 to the financial statements)<br>Significant judgment is required in determining provision for deferred tax and the assessment of provision for un-certain tax positions.<br>Based on management's commitment for the sale of assets of Phalia unit of the | Our audit procedures included the following: <ul style="list-style-type: none"> <li>We evaluated the design and implementation of controls related to the recognition of recoverability of deferred tax assets.</li> <li>We discussed with management the adequacy of implementation of Company's policies and controls regarding deferred tax, as well as the reporting of uncertain tax position.</li> </ul> |

Other Offices: Islamabad – Karachi – Gujranwala  
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IMPERIAL LIMITED

**Ilyas Saeed & Co.**  
Chartered Accountants

|  |   |
|--|---|
| <p>Company, management is of the view that whole amount of un-absorbed tax depreciation and unused business losses (tax) of the Company as at 30 June 2024 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> | <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> |
|--|---|

**Information Other than the Financial Statements and Auditors' 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





IMPERIAL LIMITED

## Ilyas Saeed & Co.

Chartered Accountants

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.

### Auditors' 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.

A member of

**mgi worldwide**



IMPERIAL LIMITED

**Ilyas Saeed & Co.**  
*Chartered Accountants*

**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).

Engagement partner on the audit resulting in this independent auditors' report is Bushra Sana.

Lahore  
UDIN: AR202410278h9d1WfIDt  
Date: 28 November 2024

  
Ilyas Saeed & Co.  
Chartered Accountants



**IMPERIAL LIMITED**  
**FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**



# STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

| <b>EQUITY AND LIABILITIES</b>  | <b>Note</b> | <b>2024</b><br><b>(Rupees in '000')</b> | <b>2023</b><br><b>(Rupees in '000')</b> |
|--|-------------|---|---|
| <b>Share Capital And Reserves</b>  |             |   |   |
| Authorized share capital<br>100,000,000 (2023: 100,000,000)<br>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<br>- net of deferred tax                 | 8           | 5,528,996                               | 5,528,996                               |
| Revenue reserves - Unappropriated profit   |             | 3,819,913                               | 3,741,683                               |
|  |             | <u>10,339,109</u>                       | <u>10,260,879</u>                       |
| <b>LIABILITIES</b>   |             |   |   |
| <b>Non-Current Liabilities</b>   |             |   |   |
| Deferred liabilities   | 9           | 1,852,017                               | 1,838,876                               |
| <b>Current Liabilities</b>   |             |   |   |
| Trade and other payables   | 10          | 594,621                                 | 582,170                                 |
| Contingencies and commitments  | 11          | -                                       | -                                       |
|  |             | <u>12,785,747</u>                       | <u>12,681,925</u>                       |
| <b>ASSETS</b>  |             |   |   |
| <b>Non-Current Assets</b>  |             |   |   |
| Property, plant and equipment  | 12          | 860,719                                 | 644,503                                 |
| <b>Current Assets</b>  |             |   |   |
| Stores, spares and loose tools   | 13          | -                                       | -                                       |
| Stock in trade   | 14          | 904,493                                 | 864,564                                 |
| Loan and advances  | 15          | 134,048                                 | 156,383                                 |
| Trade Deposits, Prepayments and Other Receivables  | 16          | 25,059                                  | 22,837                                  |
| Accrued markup   | 17          | 9,209                                   | 19,054                                  |
| Short term Investments   | 18          | 1,467,838                               | 782,394                                 |
| Tax refunds due from government  | 19          | 244,587                                 | 216,827                                 |
| Cash and bank balances   | 20          | 195,019                                 | 1,030,914                               |
|  |             | 2,980,253                               | 3,092,973                               |
| Assets held for sale   | 21          | 8,944,775                               | 8,944,449                               |
|  |             | <u>12,785,747</u>                       | <u>12,681,925</u>                       |

The annexed notes from 1 to 41 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, 2024

|   |      | 2024              | 2023              |
|---|------|-------------------|-------------------|
|   | Note | (Rupees in '000') | (Rupees in '000') |
| <b>Profit or loss - continuing operations :</b>                                 |      |                   |                   |
| Revenue   | 22   | 381,530           | 358,064           |
| <b>Gross profit</b>   |      | <b>381,530</b>    | <b>358,064</b>    |
| Administrative expenses   | 23   | (204,335)         | (168,838)         |
|   |      | 177,195           | 189,226           |
| Other operating expenses  | 24   | (30,103)          | (23,155)          |
| Other operating income  | 25   | 3,304             | 864               |
| <b>Profit / (Loss) from operations</b>  |      | <b>150,396</b>    | <b>166,935</b>    |
| Finance cost  | 26   | (244)             | (115)             |
| <b>Profit / (Loss) before taxation and tax levies - continued operations</b>    |      | <b>150,152</b>    | <b>166,820</b>    |
| <b>Profit / (Loss) before taxation and tax levies - discontinued operations</b> | 28   | <b>(37,719)</b>   | <b>(30,252)</b>   |
|   |      | <b>112,433</b>    | <b>136,568</b>    |
| Taxation and tax levies   | 27   | (33,472)          | (22,497)          |
| <b>Profit / (Loss) after taxation and tax levies</b>                            |      | <b>78,960</b>     | <b>114,071</b>    |
| <b>Earnings / (Loss) per share - basic and diluted (Rupees)</b>                 | 29   | <b>0.80</b>       | <b>1.15</b>       |

The annexed notes from 1 to 41 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, 2024

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| Note  | (Rupees in '000') | (Rupees in '000') |
| Profit / (Loss) after taxation and tax levies           | 78,960            | 114,071           |
| Other comprehensive income                              |                   |                   |
| Actuarial gain / (loss)                                 | (730)             | -                 |
| <b>Total comprehensive Income / (loss) for the year</b> | <b>78,230</b>     | <b>114,071</b>    |

The annexed notes from 1 to 41 form an integral part of these financial statements.

Handwritten signature of the Chief Executive Officer.

Chief Executive Officer

Handwritten signature of the Director.

Director

Handwritten signature of the Chief Financial Officer.

Chief Financial Officer



## STATEMENT OF CASH FLOWS

For the year ended June 30, 2024

|   | 2024              | 2023               |
|---|-------------------|--------------------|
| Note  | (Rupees in '000') | (Rupees in '000')  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                   |                    |
| Profit before taxation and tax levies   | 150,152           | 166,820            |
| <b>Adjustments for:</b>   |                   |                    |
| Finance cost  | 244               | 115                |
| Depreciation of property, plant and equipment   | 15,654            | 10,969             |
| Provision for staff retirement benefits - gratuity                                    | 13,988            | 7,159              |
|   | <u>29,886</u>     | <u>18,243</u>      |
| <b>Operating profit before working capital changes</b>                                | 180,038           | 185,063            |
| <b>(Increase) /decrease in current assets:</b>  |                   |                    |
| Stores, spares and loose tools  | -                 | 4,367              |
| Stock in Trade  | (39,930)          | (527,225)          |
| Loan and advances   | 22,335            | 69,771             |
| Accrued markup  | 9,845             | (8,850)            |
| Trade Deposits, Prepayments and Other Receivables                                     | (2,222)           | (1,313)            |
| Asset Held For Sale   | (326)             | -                  |
|   | <u>(10,298)</u>   | <u>(463,250)</u>   |
| <b>Increase / (decrease) in current liabilities:</b>                                  |                   |                    |
| Trade and other payables  | 12,451            | 13,277             |
| Cash generated from operations  | <u>2,153</u>      | <u>(449,973)</u>   |
| Finance cost paid   | (244)             | (115)              |
| Staff retirement benefits - gratuity paid   | (1,577)           | (2,496)            |
| Income tax paid   | (61,232)          | (54,160)           |
|   | <u>(63,053)</u>   | <u>(56,771)</u>    |
| <b>Net cash used in operating activities-continuing operations</b>                    | 119,138           | (321,681)          |
| <b>Net cash used in operating activities-discontinued operations</b>                  | 30.1 (37,719)     | (30,252)           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                   |                    |
| Capital expenditure on property, plant and equipment                                  | (51,561)          | (35,975)           |
| Capital Work in Process   | (180,309)         | (499,294)          |
| Investment in mutual funds  | (685,444)         | (291,809)          |
| <b>Net cash generated from investing activities-continuing operations</b>             | (917,314)         | (827,078)          |
| <b>Net cash generated from investing activities-discontinued operations</b>           | 30.2 -            | -                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                   |                    |
| Long term finances  | -                 | -                  |
| <b>Net cash (used in) / generated from financing activities-continuing operations</b> | -                 | -                  |
| <b>Net cash used in financing activities - discontinued Operations</b>                | 30.3 -            | -                  |
| Net (decrease) / increase in cash and cash equivalents                                | <u>(835,895)</u>  | <u>(1,179,011)</u> |
| Cash and cash equivalents at the beginning of the year                                | 1,030,914         | 2,209,925          |
| Cash and cash equivalents at the end of the year                                      | <u>20 195,019</u> | <u>1,030,914</u>   |

The annexed notes from 1 to 41 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, 2024

|   | Ordinary Share<br>Capital | Revaluation<br>surplus on<br>property, plant<br>and equipment | Revenue<br>Reserves<br>Unappropriated<br>profit / (loss) | Total      |
|---|---------------------------|---|--|------------|
|   | (Rupees in '000')         |   |  |            |
| <b>Balance as at June 30, 2022</b>      | 990,200                   | 5,528,996   | 3,627,612  | 10,146,808 |
| <b>Total comprehensive income:</b>      |                           |   |  |            |
| Profit for the year ended June 30, 2023 | -                         | -   | 114,071  | 114,071    |
| Other comprehensive Income              | -                         | -   | -  | -          |
| Total comprehensive Income              | -                         | -   | 114,071  | 114,071    |
| <b>Balance as at June 30, 2023</b>      | 990,200                   | 5,528,996   | 3,741,683  | 10,260,879 |
| <b>Total comprehensive income:</b>      |                           |   |  |            |
| Profit for the year ended June 30, 2024 | -                         | -   | 78,960   | 78,960     |
| Other comprehensive Income              | -                         | -   | (730)  | (730)      |
| Total comprehensive Income              | -                         | -   | 78,230   | 78,230     |
| <b>Balance as at June 30, 2024</b>      | 990,200                   | 5,528,996   | 3,819,913  | 10,339,109 |

The annexed notes from 1 to 41 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer





IMPERIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Imperial Limited ("the Company") having CUIN: 0060891 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 SIGNIFICANT TRANSACTIONS AND EVENTS

All significant transactions and events that have affected the Company's statement of financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

### 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 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, 2024 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 IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes (the Guidance) issued by ICAP

The Institute of Chartered Accountants of Pakistan (ICAP) has issued the aforementioned Guidance through Circular No. 07 / 2024 dated May 15, 2024. In light of the said Guidance, as the minimum taxes and final taxes are not calculated on the 'taxable income' as defined in IAS 12 (Income Taxes) but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 - the Ordinance); accordingly, minimum taxes and final taxes should be accounted for under IAS 37 (Provisions, contingent liabilities and contingent assets) / IFRIC 21 (Levies) as levies (though these are charged under tax law) and not under IAS 12 as income taxes. Based on the Guidance, the minimum taxes and final taxes under the Ordinance are hybrid taxes, which comprise of a component within the scope of IAS 12 and a component within the scope of IFRIC 21.

The aforesaid Guidance has been applied retrospectively by the Company and the comparative information has been restated, which has not affected current year or prior years' net sales, profit after taxes and levies, equity and cash flows. Impact as of July 01, 2022 is not material to these financial statements. In accordance with the requirements of IAS 1 (Presentation of financial statements), the balances as at June 30, 2023 have been restated and third statement of financial position as of July 01, 2022 has not been presented due to immaterial impact.

In the statement of profit or loss for the year ended June 30, 2023, in terms of the requirements of IFRIC 21 / IAS 37 (the requirements), minimum tax and final tax , which were previously presented as 'taxation' have now been reclassified as 'minimum and final tax levies'.



In the statement of financial position as at June 30, 2023, in terms of the aforementioned requirements, minimum tax and final tax, which was previously presented as 'Taxation' has now been reclassified as 'Provision for taxation and tax levies.

**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.

| New or Revised Standard or Interpretation  | Effective Date<br>(Annual periods<br>beginning on or<br>after) |
|--|--|
| Amendments to IAS 1, 'Presentation of Financial Statements' includes requiring companies to disclose their material accounting policies rather than their significant accounting policies, clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed and also clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.   | <b>'01 January 2023</b>  |
| 'The International Accounting Standards Board (the Board) has issued these amendments to end diversity in treatment of IAS 8, accounting estimates and clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. An entity should use measurement techniques and inputs to develop an accounting estimate. Measurement techniques include estimation techniques (for example, techniques used to measure a loss allowance for expected credit losses applying IFRS 9) and valuation techniques (for example, techniques used to measure the fair value of an asset or liability applying IFRS 13). and – choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates. | <b>01 January 2023</b>   |
| The amendments of IAS 12 Deferred tax narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.   | <b>01 January 2023</b>   |
| The other new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on April 1, 2023 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.   |  |



IMPERIAL LIMITED

### 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<br>(Annual periods<br>beginning on or<br>after) |
|----------------------------|---|--|
| IAS 1                      | Amendments to IAS 1 'Presentation of Financial Statements'- (Amendments)  | January 01, 2024   |
| IAS 7                      | Amendments to IAS 7 "Statement of Cash Flows"   | January 01, 2025   |
| IAS 21                     | The effects of Changes in Foreign Exchange Rates (Amendments)   | January 01, 2024   |
| IFRS 7                     | Amendments to IFRS 7 "Financial Instruments Disclosures" - Supplier Finance Arrangements                                    | January 01, 2024   |
| IFRS 7 & 9                 | Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9                     | January 01, 2026   |
| IFRS 16                    | Amendments to IFRS 16 ' Leases' - clarification on how seller-lessee subsequently measures sale and leaseback transactions. | January 01, 2024   |

The above standards, amendments and interpretations are either not relevant to the group's operations or are not expected to have significant impact on the group's financial statements except for the increased disclosures in certain cases.

In addition to the above, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

| Standard or Interpretation |   |
|----------------------------|---|
| IFRS 1                     | Regulatory deferral accounts  |
| IFRIC 12                   | Service Concession Arrangement  |
| IFRS 18                    | Presentation and Disclosures in Financial Statements.   |
| IFRS 19                    | Subsidiaries without Public Accountability: Disclosures                                       |
| IFRS S1                    | General Requirements for Disclosure of Sustainability - related Financial Information         |
| IFRS S2                    | Deferred tax related to Assets and Liabilities arising from a single transaction (Amendments) |
| IFRS S2                    | Climate - Related Disclosure  |

The Company expects that the adoption of the other amendments and interpretations of the standards is not likely to have any material impact on the Company's financial statements in the period of initial application.

### 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 and tax levies. 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.

**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 MATERIAL ACCOUNTING POLICIES**

**6.01 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 date on which the asset was available for use up to the date 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.

**6.02 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 30, 2024 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:

|   | <b>2024</b>                | <b>2023</b> |
|---|----------------------------|-------------|
| Discount factor used                                | 14.75%                     | 13.25%      |
| Expected rate of eligible salary increase in future | 13.75%                     | 10.00%      |
| Actuarial valuation method                          | Project Unit Credit Method |             |

### 6.03 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.

### 6.04 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.

### 6.05 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.

### 6.06 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.

### 6.07 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 weighted average cost.                                      |
| In-transit      | -At invoice value plus direct charges in respect thereof.       |
| Work in process | -At prime cost including a proportion of construction overheads |
| Finished goods  | -At prime cost including a proportion of construction overheads |
| Waste           | -At net realizable Value  |
| Real Estate     | -At total cost incurred.  |

Cost in relation to work in process of finished goods represents the prime construction cost and attributable 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.



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#### **6.08 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.

#### **6.09 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.

#### **6.10 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.

#### **6.11 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.

#### **6.12 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.

#### **6.13 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 into 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.

### **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.





#### 6.14 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.

#### 6.15 Contingencies and commitments

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

#### 6.16 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.

#### 6.17 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.

#### 6.18 Related parties

Directors and key management personnel.

#### 6.19 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.

#### 6.20 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.

|  |      | 2024              | 2023              |
|--|------|-------------------|-------------------|
|  | Note | (Rupees in '000') | (Rupees in '000') |
| <b>7 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>  |      |                   |                   |
| 64,020,000 (2023: 64,020,000) ordinary shares of Rupees 10/- each fully paid in cash                           |      | 640,200           | 640,200           |
| 35,000,000 (2023: 35,000,000) ordinary shares of Rupees 10/- each fully paid for consideration other than cash |      | 350,000           | 350,000           |
|  |      | <b>990,200</b>    | <b>990,200</b>    |

- 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,<br>PLANT AND EQUIPMENT- NET OF TAX | Note | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|--|------|---------------------------|---------------------------|
| <b>Land-Free hold:</b>   |      |                           |                           |
| 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                 |
| <b>Building on free hold land:</b>                                       |      |                           |                           |
| 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                 |
| <b>Plant, machinery and equipment:</b>                                   |      |                           |                           |
| 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                                    |      | 7,330,115                 | 7,330,115                 |
| 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  |      | <b>5,528,996</b>          | <b>5,528,996</b>          |

**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.

| 9 DEFERRED LIABILITIES   | Note | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|--|------|---------------------------|---------------------------|
| Deferred taxation  | 9.1  | 1,801,119                 | 1,801,119                 |
| Staff retirement benefits  | 9.4  | 50,898                    | 37,757                    |
|  |      | <b>1,852,017</b>          | <b>1,838,876</b>          |
| <b>9.1 Deferred taxation</b>   |      |                           |                           |
| Deferred taxation comprises of the following:  |      |                           |                           |
| Deferred tax liability on taxable temporary differences in respect of the following: |      |                           |                           |
| - Accelerated tax depreciation allowance   |      | 12,068                    | 2,439                     |
| - Depreciation allowance-disposal group  |      | 180,049                   | 180,049                   |
| - Surplus on revaluation of assets   |      | 1,801,119                 | 1,801,119                 |
|  |      | 1,993,236                 | 1,983,607                 |
| Deferred tax asset on deductible temporary differences in respect of the following:  |      |                           |                           |
| - Provision for staff retirement benefits  |      | (14,760)                  | (10,950)                  |
| - Allowance for expected credit loss   |      | (25,851)                  | (20,385)                  |
| - Provision for store spares and loose tools   |      | -                         | (16,197)                  |
| - Worker's Welfare Fund  |      | (4,019)                   | (3,251)                   |
| - Unabsorbed depreciation  |      | (636,669)                 | (611,870)                 |
|  |      | (681,299)                 | (662,653)                 |
| Deferred tax liability   |      | 1,311,937                 | 1,320,954                 |
| Net deferred tax asset not recognized  |      | 489,182                   | 480,165                   |
|  |      | <b>1,801,119</b>          | <b>1,801,119</b>          |



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- 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. 489.18 million (2023: Rs. 480.16 million) has not been recognized as management of the company do not expect to reverse these in foreseeable future.
- 9.3 Deferred taxation has been provided using income tax rate applicable to tax year 2025 under the provisions of Income Tax Ordinance, 2001 to the extent of income of the Company chargeable under normal tax regime.

|  | Note | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|--|------|---------------------------|---------------------------|
| <b>9.4 Staff retirement benefits</b>   |      |                           |                           |
| <b>Statement of financial position liability</b>                                     |      |                           |                           |
| Opening balance  |      | 37,757                    | 33,094                    |
| Amount recognized during the year  |      | 13,988                    | 7,159                     |
|  |      | <u>51,745</u>             | <u>40,253</u>             |
| Benefits paid during the year  |      | (1,577)                   | (2,496)                   |
| Actuarial (gain) / loss  |      | 730                       | -                         |
| Closing balance  |      | <u><b>50,898</b></u>      | <u><b>37,757</b></u>      |
| <b>The amounts recognized in the statement of financial position are as follows:</b> |      |                           |                           |
| Present value of defined benefit obligation  |      | 31,063                    | 17,922                    |
| Benefits due but not paid  |      | 19,835                    | 19,835                    |
|  |      | <u><b>50,898</b></u>      | <u><b>37,757</b></u>      |
| <b>Charge for the defined benefit plan</b>   |      |                           |                           |
| Current service cost   |      | 11,718                    | 5,329                     |
| Past service cost  |      | -                         | -                         |
| Interest cost  |      | 2,270                     | 1,830                     |
| Charged to statement of profit or loss   |      | <u><b>13,988</b></u>      | <u><b>7,159</b></u>       |

**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                    |
|-----------------------------|-----------------------|------------------------------------|------------------------------------|
| Discount rate               | 1%                    | 29,465                             | 32,943                             |
| Increase in future salaries | 1%                    | 32,982                             | 29,404                             |
| Expected mortality rate     |                       | SLIC 2001 - 2005<br>Setback 1 Year | SLIC 2001 - 2005<br>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.

### 9.5 Maturity Profile

The average duration of defined benefit obligation for the year ended 2024 is 6 Years.

The expected benefit payment for the upcoming years is as follows:

|                       | Note | 2024<br>(Rupees in '000') |
|-----------------------|------|---------------------------|
| Between 1 to 5 years  |      | 33,515                    |
| Between 6 to 10 years |      | 44,786                    |
| Beyond 10 years       |      | 2,490,672                 |
|                       |      | <u>2,568,973</u>          |

### 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.

| 10 TRADE AND OTHER PAYABLES | Note | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|-----------------------------|------|---------------------------|---------------------------|
| Trade creditors             |      | 271,607                   | 262,181                   |
| Advances from customers     |      | 277,625                   | 277,625                   |
| Accrued liabilities         |      | 19,737                    | 19,760                    |
| Withholding tax payable     |      | 4,872                     | 4,508                     |
| Sales tax payable           |      | 705                       | 1,079                     |
| Security deposits           | 10.1 | 1,357                     | 1,357                     |
| Other payables              |      | 4,859                     | 4,448                     |
| Worker's Welfare Fund       | 10.2 | 13,859                    | 11,212                    |
|                             |      | <u>594,621</u>            | <u>582,170</u>            |

**10.1** These represent security deposits for goods/services relating to discontinued operations. The parties are untraceable. These amounts are utilizable for company's business.

| 10.2 Worker's Welfare Fund         | Note | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|------------------------------------|------|---------------------------|---------------------------|
| Opening Balance                    |      | 11,212                    | -                         |
| Provision for the year             |      | 2,647                     | 2,898                     |
|                                    |      | <u>13,859</u>             | <u>2,898</u>              |
| Prior Periods Adjustment           |      | -                         | 8,314                     |
| Less: Payment made during the year |      | -                         | -                         |
| Closing Balance                    |      | <u>13,859</u>             | <u>11,212</u>             |

### 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.
- The Company has filled a writ petition against the order of OGRA with the Lahore High Court, Lahore. The petition is pending adjudication. No provision has been made in the financial statements as SNGPL demand of alleged arrears was withdrawn against the bank guarantee provided to SNGPL on behalf of the company and the company seeks a refund of the amount wrongfully recovered by SNGPL



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- The learned ACIR passed an order U/S 221(1)/170(4) of the income tax ordinance, 2001 creating a refund at Rs. 3,583,991. The taxpayer being aggrieved with the order filed appeal before CIR dated July 06, 2015 which was heard on Feb 20, 2018 and was rejected by the CIR. The taxpayer being unsatisfied filed further appeal in ATIR which was heard on Feb 20, 2024. The ATIR remanded back the case to CIR( A-I) Lahore which is pending for adjudication.
- The learned ACIR passed an order u/s 122(5A) of the Income tax ordinance, 2001 creating a demand of Rs. 16,316,671. The taxpayer being aggrieved with the order filed appeal before CIR dated December 06, 2016 which was heard on January 05, 2017. The CIR vide his order dated January 01, 2017 modified the order passed by ACIR and directed to decide the matter after providing proper opportunity of hearing. The taxpayer being aggrieved filed an appeal before ATIR. The appeal has been withdrawn by taxpayer. As a result order of CIR(A) holds the field and reassessment proceedings are pending.
- Imperial Limited purchased a property after payment full consideration of Rs 100 Million. A consent decree in favour of the Company was reached as a result of suit for specific performance filed by the Company against the seller. Khawaja Farhat Javaid, a third party filed petition before the court U/S 12(2) CPC which was accepted by the court; against which the Company filed a petition in Lahore High Court, Lahore. Fixation of the case remains pending adjudication. There is a high probability that the case will be decided in the favour of the company, therefore, no provision has been made in these Financial Statements.

|   |      | <b>2024</b>              | <b>2023</b>              |
|---|------|--------------------------|--------------------------|
|   |      | <b>(Rupees in '000')</b> | <b>(Rupees in '000')</b> |
| <b>12 PROPERTY, PLANT AND EQUIPMENT</b> |      |                          |                          |
| Capital work in process - tangible      | 12.1 | 693,024                  | 512,715                  |
| Operating fixed assets - tangible       | 12.2 | 167,695                  | 131,788                  |
|   |      | <b>860,719</b>           | <b>644,503</b>           |

**12.1** This represents the expenditure of capital work in process incurred for the construction of building at Pindi Bhattia Site and installation of green houses imported from China.

## 12.2 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'  |                                  |                |                |
| <b>At June 30, 2022</b>                                   |               |                                  |                |                |
| Cost/revalued amount                                      | 58,234        | 2,114                            | 90,777         | 151,125        |
| Accumulated depreciation                                  | -             | (115)                            | (44,228)       | (44,344)       |
| Net book value  | 58,234        | 1,999                            | 46,549         | 106,781        |
| <b>At June 30, 2023</b>                                   |               |                                  |                |                |
| <b>Additions/ Adjustments</b>                             |               |                                  |                |                |
| Cost  | -             | 25,671                           | 10,304         | 35,975         |
| Accumulated depreciation                                  | -             | -                                | -              | -              |
|   | -             | 25,671                           | 10,304         | 35,975         |
| <b>Disposals</b>  |               |                                  |                |                |
| Cost  | -             | -                                | -              | -              |
| Accumulated depreciation                                  | -             | -                                | -              | -              |
| Net book value  | -             | -                                | -              | -              |
| Depreciation charge for the year (note 23)                | -             | (557)                            | (10,412)       | (10,969)       |
| <b>Re-classified to non-current assets held for sale:</b> |               |                                  |                |                |
| Cost / revalued amount                                    | -             | -                                | -              | -              |
| Accumulated depreciation                                  | -             | -                                | -              | -              |
|   | -             | -                                | -              | -              |
| <b>Net book value as at June 30, 2023</b>                 | <b>58,234</b> | <b>27,113</b>                    | <b>46,441</b>  | <b>131,787</b> |
| <b>At June 30, 2024</b>                                   |               |                                  |                |                |
| <b>Additions/ Adjustments</b>                             |               |                                  |                |                |
| Cost  | -             | 35,096                           | 16,465         | 51,561         |
| Accumulated depreciation                                  | -             | (2,004)                          | (1,651)        | (3,655)        |
|   | -             | 33,092                           | 14,814         | 47,906         |
| <b>Disposals</b>  |               |                                  |                |                |
| Cost  | -             | -                                | -              | -              |
| Depreciation  | -             | -                                | -              | -              |
| Net book value  | -             | -                                | -              | -              |
| Depreciation charge for the year                          | -             | (2,711)                          | (9,288)        | (11,999)       |
| <b>Re-classified to non-current assets held for sale:</b> |               |                                  |                |                |
| Cost / revalued amount                                    | -             | -                                | -              | -              |
| Accumulated depreciation                                  | -             | -                                | -              | -              |
|   | -             | -                                | -              | -              |
| <b>Net book value as at June 30, 2024</b>                 | <b>58,234</b> | <b>57,494</b>                    | <b>51,967</b>  | <b>167,694</b> |



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|  | Freehold land | Furniture, fixture and equipment | Owned vehicles | Total          |
|--|---------------|----------------------------------|----------------|----------------|
|  | Rupees '000'  |                                  |                |                |
| <b>At 30 June 2023</b>                       |               |                                  |                |                |
| Cost/revalued amount                         | 58,234.00     | 27,785.00                        | 101,081.00     | 187,100.00     |
| Accumulated depreciation                     | -             | (672)                            | (54,640)       | (55,312)       |
| Net book value                               | <b>58,234</b> | <b>27,113</b>                    | <b>46,441</b>  | <b>131,788</b> |
| <b>Annual rates (%) of depreciation 2023</b> | -             | 10 %                             | 20 %           |                |
| <b>At 30 June 2024</b>                       |               |                                  |                |                |
| Cost/Revalued amount                         | 58,234        | 62,881                           | 117,546        | 238,661        |
| Accumulated depreciation                     | -             | (5,387)                          | (65,579)       | (70,966)       |
| Net book value                               | <b>58,234</b> | <b>57,494</b>                    | <b>51,967</b>  | <b>167,695</b> |
| <b>Annual rates (%) of depreciation 2024</b> | -             | 10 %                             | 20 %           |                |

**12.2.1 Depreciation charge for the year has been allocated as follows:**

|                         | 2024<br>Rupees '000' | 2023<br>Rupees '000' |
|-------------------------|----------------------|----------------------|
| Administrative expenses | 15,654               | 10,969               |
|                         | <b>15,654</b>        | <b>10,969</b>        |

**12.2.2 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                 |



|   |   | 2024              | 2023              |
|---|---|-------------------|-------------------|
|   | Note  | (Rupees in '000') | (Rupees in '000') |
| <b>13 STORES, SPARES AND LOOSE TOOLS</b>                    |   |                   |                   |
| Stores  |   | 144,060           | 143,734           |
| Spares  |   | 103,702           | 103,702           |
| Loose tools   |   | 13,052            | 13,052            |
|   |   | <u>260,814</u>    | <u>260,488</u>    |
| Less: Provisions / write off                                | 13.2  | <u>(55,853)</u>   | <u>(55,853)</u>   |
|   |   | 204,961           | 204,635           |
| Less: Transferred to held for sale                          |   | <u>(204,961)</u>  | <u>(204,635)</u>  |
|   |   | <u>-</u>          | <u>-</u>          |
| <b>13.1</b>   | There were no stores, spares and loose tools in transit as at June 30, 2024 (2023: Nil).          |                   |                   |
| <b>13.2 Provision for slow moving items</b>                 |   |                   |                   |
| Opening Balance   |   | 55,853            | 50,628            |
| Provision made during the year                              |   | -                 | 5,225             |
|   |   | <u>55,853</u>     | <u>55,853</u>     |
| Less: Provision written off during the year                 |   | <u>(55,853)</u>   | <u>-</u>          |
| Closing Balance   |   | <u>-</u>          | <u>55,853</u>     |
| <b>14 STOCK IN TRADE</b>                                    |   |                   |                   |
| Raw materials   | 14.1  | 499,420           | 547,372           |
| Work in process   | 14.2  | 138,259           | 317,192           |
| Finished stock  |   | 266,814           | -                 |
|   |   | <u>904,493</u>    | <u>864,564</u>    |
| <b>14.1</b>   | This includes lands and materials acquired for construction, and subsequently for resale purpose. |                   |                   |
| <b>14.2</b>   | This includes under construction buildings which are not yet completed.                           |                   |                   |
| <b>15 LOAN AND ADVANCES</b>                                 |   |                   |                   |
| Advances - considered good                                  |   | 223,188           | 218,454           |
| Less: Write off during the Year                             |   | -                 | -                 |
|   |   | <u>223,188</u>    | <u>218,454</u>    |
| Less: Provision for doubtful advances                       | 15.1  | <u>(89,140)</u>   | <u>(62,071)</u>   |
|   |   | <u>134,048</u>    | <u>156,383</u>    |
| <b>15.1 Provision for doubtful Loans &amp; Advances</b>     |   |                   |                   |
| Opening Balance   |   | 62,071            | 55,353            |
| Provision made during the year                              |   | 27,069            | 6,718             |
|   |   | <u>89,140</u>     | <u>62,071</u>     |
| Less: Provision written-off during the year                 |   | -                 | -                 |
| Closing Balance   |   | <u>89,140</u>     | <u>62,071</u>     |
| <b>16 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b> |   |                   |                   |
| Security deposits   |   | 5,875             | 5,875             |
| Prepayments   |   | 1,438             | -                 |
| Other receivables   |   | 17,746            | 16,962            |
|   |   | <u>25,059</u>     | <u>22,837</u>     |





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| 17 ACCRUED INCOME  | Note   | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|--|--------|---------------------------|---------------------------|
| Accrued Mark-up Income on Bank Deposits  |        | 9,209                     | 14,473                    |
| Accrued Dividend Income of Mutual Funds  |        | -                         | 4,581                     |
|  |        | <b>9,209</b>              | <b>19,054</b>             |
| <b>18 SHORT TERM INVESTMENTS</b>   |        |                           |                           |
| Investments in Mutual Funds  | 18.1   | 566,909                   | 680,947                   |
| Investments in Term Deposit Receipts   | 18.2   | 900,929                   | 101,447                   |
|  |        | <b>1,467,838</b>          | <b>782,394</b>            |
| <b>18.1 Investments in Mutual Funds</b>  |        |                           |                           |
| Investment in NBP Money Market Fund  |        | 9,177                     | 7,688                     |
| Investment in Alfalah GHP Money Market Fund  |        | 114,662                   | 185,827                   |
| Investment in Alfalah GHP Cash Fund  |        | 222,222                   | 185,981                   |
| Investment in Al-Habib Cash Fund   |        | 6                         | 6                         |
| Investment in JS Cash Fund   |        | 145,101                   | 120,174                   |
| Investment in MCB Cash Management Optimizer  |        | 75,222                    | 61,160                    |
| Investment in NIT Money Market Fund  |        | 519                       | 120,111                   |
|  |        | <b>566,909</b>            | <b>680,947</b>            |
| <b>18.1.1</b> These Mutual Fund investments yield during the year at the rate ranging from 9.3% to 22.89% (2023: 7.40% to 16.4%) per annum approximately.                              |        |                           |                           |
| <b>18.2 Investments in Term Deposit Receipts</b>   |        |                           |                           |
| Term Deposit Receipts  | 18.2.1 | 900,929                   | 101,447                   |
|  |        | <b>900,929</b>            | <b>101,447</b>            |
| <b>18.2.1</b> These represent term deposits having maturity period ranging from one to twelve months, which carry profit ranging from 23.10% to 24% (2023: 14.5% to 23.90%) per annum. |        |                           |                           |
| <b>19 TAX REFUNDS DUE FROM THE GOVERNMENT</b>  |        |                           |                           |
| Income Tax Refundable / Adjustable   | 19.1   | 244,131                   | 216,147                   |
| Sales Tax  |        | 456                       | 680                       |
|  |        | <b>244,587</b>            | <b>216,827</b>            |
| <b>19.1 Income Tax refund due from the government</b>  |        |                           |                           |
| Opening balance  |        | 216,147                   | 185,164                   |
| Add: Income Tax deducted during the year   |        | 61,456                    | 53,480                    |
|  |        | 277,603                   | 238,644                   |
| Prior year Adjustment  |        | (2,192)                   | (4)                       |
| Less: Tax refunded / adjusted during the year  |        | (31,280)                  | (22,493)                  |
|  |        | <b>244,131</b>            | <b>216,147</b>            |
| <b>20 CASH AND BANK BALANCES</b>   |        |                           |                           |
| Cash in hand   |        | 1,461                     | 145                       |
| Cash with banks:   |        |                           |                           |
| Current accounts   |        | 1,836                     | 1,998                     |
| Saving accounts  | 20.1   | 191,722                   | 1,028,771                 |
|  |        | 193,558                   | 1,030,769                 |
|  |        | <b>195,019</b>            | <b>1,030,914</b>          |
| <b>20.1</b> These carry profit ranging during the year from 17.5% to 20.50% (2023: 15% to 23.25% ) per annum approximately.  |        |                           |                           |



|                                  |      | 2024              | 2023              |
|----------------------------------|------|-------------------|-------------------|
|                                  | Note | (Rupees in '000') | (Rupees in '000') |
| <b>21 ASSETS HELD FOR SALE</b>   |      |                   |                   |
| Current Assets Held For Sale     | 21.1 | 204,961           | 204,635           |
| Non-Current Assets Held For Sale | 21.2 | 8,739,814         | 8,739,814         |
|                                  |      | <b>8,944,775</b>  | <b>8,944,449</b>  |

#### 21.1 Current Assets Held For Sale

|                              |  |                |                |
|------------------------------|--|----------------|----------------|
| Stores Spares and Lose tools |  | 204,961        | 204,635        |
|                              |  | <b>204,961</b> | <b>204,635</b> |

During current year, stores, spares and lose tools have been classified from current assets to assets held for sale. Corresponding figures of stores, spares and lose tools have also been reclassified from current assets to assets held for sale for better presentation.

#### 21.2 Non-current Assets Held For Sale

|                                  |        |                  |                  |
|----------------------------------|--------|------------------|------------------|
| Freehold land                    | 21.2.1 | 1,106,448        | 1,106,448        |
| Building on freehold land        | 21.2.2 | 2,478,950        | 2,478,950        |
| Plant and machinery              | 21.2.3 | 5,137,125        | 5,137,125        |
| Furniture, fixture and equipment | 21.2.4 | 17,291           | 17,291           |
|                                  |        | <b>8,739,814</b> | <b>8,739,814</b> |

##### 21.2.1 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            |  | -                | -                |
|   |  | <b>1,106,448</b> | <b>1,106,448</b> |

##### Gain / (Loss) on disposal of non-current assets held for sale

|   |  |   |   |
|---|--|---|---|
| Sale proceeds                                       |  | - | - |
| Less: Carrying amount of freehold land disposed off |  | - | - |
| Loss on disposal                                    |  | - | - |

##### 21.2.2 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       |  | -                | -                |
|  |  | <b>2,478,950</b> | <b>2,478,950</b> |

##### Gain / (Loss) on disposal of non-current assets held for sale

|  |  |   |   |
|--|--|---|---|
| Sale proceeds                                  |  | - | - |
| Less: Carrying amount of building disposed off |  | - | - |
| Gain on disposal                               |  | - | - |

##### 21.2.3 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                  |  | -                | -                |
|   |  | <b>5,137,125</b> | <b>5,137,125</b> |



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|   | Note | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|---|------|---------------------------|---------------------------|
| <b>Gain / (Loss) on disposal of non-current assets held for sale</b>  |      |                           |                           |
| Sale proceeds   |      | -                         | -                         |
| Less: Carrying amount of plant and machinery disposed off             |      | -                         | -                         |
| Loss on disposal  |      | -                         | -                         |
| <b>21.2.4 Furniture, fixture and equipment</b>                        |      |                           |                           |
| Opening Balance   |      | 17,291                    | 17,291                    |
| Transferred from operating fixed assets                               |      | -                         | -                         |
| Less: Carrying value of furniture, fixture and equipment disposed off |      | -                         | -                         |
| Net carrying value  |      | <b>17,291</b>             | <b>17,291</b>             |

- 21.3** The shareholders of the company resolved 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.

- 21.4** Assets held for sale have been revalued as at June 30, 2024. 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. 9,746 million (2023: 9,939 million)

**21.5 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.

|   | Notes | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|---|-------|---------------------------|---------------------------|
| <b>22 REVENUE</b>                       |       |                           |                           |
| Mark-up Income on Bank Deposits         |       | 235,372                   | 232,144                   |
| Accrued Mark-up Income on Bank Deposits |       | 9,209                     | 14,473                    |
| Dividend Income of Mutual Funds         |       | 123,419                   | 106,866                   |
| Accrued Dividend Income of Mutual Funds |       | -                         | 4,581                     |
| Income from Ivory Homes                 | 22.1  | 13,530                    | -                         |
|   |       | <b>381,530</b>            | <b>358,064</b>            |
| <b>22.1 Sales</b>                       |       | 57,600                    | -                         |
| Cost of sales                           |       | (44,070)                  | -                         |
| Net profit                              |       | <b>13,530</b>             | -                         |

- 22.1.1** During the year a Plot (#336, DHA Phase 5) was sold from stock in trade.

|  |  | 2024              | 2023              |
|--|--|-------------------|-------------------|
|  | Note   | (Rupees in '000') | (Rupees in '000') |
| <b>23 ADMINISTRATIVE EXPENSES</b>                  |  |                   |                   |
| Salaries, wages and other benefits                 | 23.1   | 118,205           | 95,783            |
| Fee and subscription                               |  | 2,490             | 1,768             |
| Vehicle running and maintenance                    |  | 14,400            | 10,652            |
| Legal and professional charges                     |  | 6,465             | 5,778             |
| Rent, rates and taxes                              |  | 1,742             | 1,462             |
| Travelling and conveyance                          |  | 6,776             | 6,207             |
| Postage, telephone and telegram                    |  | 1,968             | 1,785             |
| Utilities expenses                                 |  | 3,628             | 4,344             |
| Entertainment                                      |  | 1,134             | 2,316             |
| Insurance  |  | 1,752             | 1,401             |
| Repair and maintenance                             |  | 8,663             | 12,406            |
| Printing and stationery                            |  | 592               | 813               |
| Charity and donations                              |  | 3,605             | 4,245             |
| Auditors' remuneration                             | 23.2   | 1,210             | 1,110             |
| Advertisement and publicity                        |  | -                 | 97                |
| Depreciation                                       | 12.2.1   | 15,654            | 10,969            |
| Other expenses                                     |  | 16,051            | 7,702             |
|  |  | <b>204,335</b>    | <b>168,838</b>    |
| <b>23.1</b>  | Salaries, wages and other benefits includes staff retirement benefits amounting to Rs. 13,988 (2023: Rs. 7,159) thousand.  |                   |                   |
| <b>23.2 Auditors' remuneration</b>                 |  |                   |                   |
| Statutory audit                                    |  | 1,210             | 900               |
| Half yearly review                                 |  | 162               | 162               |
| Out of pocket expenses                             |  | 48                | 48                |
|  |  | <b>1,420</b>      | <b>1,110</b>      |
| <b>23.3</b>  | 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. |                   |                   |
|  |  | 2024              | 2023              |
|  | Note   | (Rupees in '000') | (Rupees in '000') |
| Friends of Children                                |  | -                 | <b>1,150</b>      |
| Akhuwat  |  | -                 | <b>1,000</b>      |
| -  | No director or his/her spouse has any interest in the donees' fund.  |                   |                   |
| <b>24 OTHER OPERATING EXPENSES</b>                 |  |                   |                   |
| Provision for slow moving and obsolete store items |  | -                 | 5,225             |
| Allowance for Doubtful Loans & Advances            |  | 27,069            | 6,718             |
| Loss on sale of operating fixed assets             |  | -                 | -                 |
| Miscellaneous Expense                              |  | 387               | -                 |
| Worker's Welfare Fund                              |  | 2,647             | 11,212            |
|  |  | <b>30,103</b>     | <b>23,155</b>     |
| <b>25 OTHER OPERATING INCOME</b>                   |  |                   |                   |
| Miscellaneous income                               |  | 3,304             | 864               |
|  |  | <b>3,304</b>      | <b>864</b>        |
| <b>26 FINANCE COST</b>                             |  |                   |                   |
| Financial charges on:                              |  |                   |                   |
| Bank charges and excise duty                       |  | 244               | 115               |
|  |  | <b>244</b>        | <b>115</b>        |



IMPERIAL LIMITED

## 27 TAXATION AND TAX LEVIES

|                                 | Note | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|---------------------------------|------|---------------------------|---------------------------|
| Levies - final and minimum tax: |      |                           |                           |
| -Final tax                      |      | 18,513                    | 16,030                    |
| -Minimum tax                    |      | -                         | -                         |
| Current tax levies              |      | 18,513                    | 16,030                    |
| -Prior years levies             |      | -                         | -                         |
|                                 |      | 18,513                    | 16,030                    |
| Current taxation:               |      |                           |                           |
| - For the year                  |      | 12,767                    | 6,463                     |
| - Prior year                    |      | 2,192                     | 4                         |
|                                 |      | <b>33,472</b>             | <b>22,497</b>             |

27.1 Income tax returns have been filed with the Income Tax Authorities up to Tax Year 2023 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 being impracticable.

## 28 PROFIT OR LOSS - DISCONTINUED OPERATIONS

|  | Note | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|--|------|---------------------------|---------------------------|
| Sales - net  |      | -                         | -                         |
| Cost of sales  |      | -                         | -                         |
| <b>Gross profit</b>  |      | -                         | -                         |
| Administrative expenses  |      | -                         | -                         |
| Inoperative plant expenses   | 28.1 | (37,719)                  | (30,252)                  |
|  |      | (37,719)                  | (30,252)                  |
| Other operating expenses   |      | -                         | -                         |
| Other operating income   |      | -                         | -                         |
| <b>(Loss) from discontinued operations</b>                             |      | <b>(37,719)</b>           | <b>(30,252)</b>           |
| Finance cost   |      | -                         | -                         |
| <b>(Loss) before taxation and tax levies - discontinued operations</b> |      | <b>(37,719)</b>           | <b>(30,252)</b>           |
| Taxation and tax levies  |      | -                         | -                         |
| <b>(Loss) after taxation and tax levies - discontinued operations</b>  |      | <b>(37,719)</b>           | <b>(30,252)</b>           |

### 28.1 Inoperative plant expenses

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Salaries, wages and other benefits | 20,510        | 17,945        |
| Fuel and power                     | 4,701         | 4,187         |
| Fee and subscription               | -             | 50            |
| Legal and professional charges     | 108           | 1             |
| Repair and maintenance             | 98            | 384           |
| Plant running expenses             | 5,000         | 1,482         |
| Postage, telephone and telegram    | 71            | 51            |
| Utilities expenses                 | 3,459         | 2,456         |
| Insurance                          | 3,442         | 3,371         |
| Rent, rates and taxes              | -             | -             |
| Entertainment                      | 137           | 73            |
| Printing and stationery            | 2             | -             |
| Other expenses                     | 191           | 252           |
|                                    | <b>37,719</b> | <b>30,252</b> |



| 29 EARNINGS PER SHARE                                  |                      | 2024   | 2023    |
|--|----------------------|--------|---------|
| <b>Basic and diluted earnings per share:</b>           |                      |        |         |
| Profit after taxation and tax levies                   | <b>Rupees '000'</b>  | 78,960 | 114,071 |
| Weighted average number of ordinary shares             | <b>Numbers '000'</b> | 99,020 | 99,020  |
| <b>Earnings / (Loss) per share -Basic and diluted:</b> |                      |        |         |
| Basic EPS  | <b>Rupees</b>        | 0.80   | 1.15    |

#### 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                                 |      | 2024              | 2023              |
|--|------|-------------------|-------------------|
|  |      | (Rupees in '000') | (Rupees in '000') |
| <b>30.1 Cash flows from operating activities - discontinued operations</b> |      |                   |                   |
| Profit / (Loss) before taxation and tax levies                             | Note | (37,719)          | (30,252)          |
| <b>Adjustments for non cash items</b>                                      |      |                   |                   |
| Finance cost   |      | -                 | -                 |
| Profit on saving accounts  |      | -                 | -                 |
| Depreciation of property, plant and equipment                              |      | -                 | -                 |
|  |      | -                 | -                 |
| Operating profit / (loss) before working capital changes                   |      | (37,719)          | (30,252)          |
| <b>Changes in working capital:</b>   |      |                   |                   |
| <b>(Increase) /decrease in current assets:</b>                             |      |                   |                   |
| Stores, spares and loose tools   |      | -                 | -                 |
| Trade debts  |      | -                 | -                 |
| Loan and advances  |      | -                 | -                 |
| Trade Deposits, Prepayments and Other Receivables                          |      | -                 | -                 |
| <b>Increase / (decrease) in current liabilities:</b>                       |      |                   |                   |
| Trade and other payables   |      | -                 | -                 |
|  |      | -                 | -                 |
| Finance cost paid / settled  |      | -                 | -                 |
| Staff retirement benefits - gratuity paid                                  |      | -                 | -                 |
| Income tax (paid) / refunded / Adjusted                                    |      | -                 | -                 |
|  |      | -                 | -                 |
| Net cash used in operating activities                                      |      | (37,719)          | (30,252)          |
| <b>30.2 Cash flows from investing activities - discontinued operations</b> |      |                   |                   |
| Fixed capital expenditure  |      | -                 | -                 |
| Sale proceeds from sale of property, plant and equipment                   |      | -                 | -                 |
| Net cash generated from investing activities                               |      | -                 | -                 |
| <b>30.3 Cash flows from financing activities - discontinued operations</b> |      |                   |                   |
| 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     |                |
|-------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|
|                         | 2024            | 2023           | 2024           | 2023           | 2024           | 2023           |
|                         | Rupees ('000')  | Rupees ('000') | Rupees ('000') | Rupees ('000') | Rupees ('000') | Rupees ('000') |
| Managerial remuneration | 16,364          | 16,364         | 1,360          | 1,246          | 32,050         | 27,885         |
| Medical allowance       | 1,636           | 1,636          | 136            | 125            | 3,205          | 2,789          |
|                         | <u>18,000</u>   | <u>18,000</u>  | <u>1,496</u>   | <u>1,371</u>   | <u>35,255</u>  | <u>30,673</u>  |
|                         | 1               | 1              | 1              | 1              | 12             | 12             |

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 31 to the financial statements.

### 33 FINANCIAL INSTRUMENTS BY CATEGORY

| Financial assets as per statement of financial position             | Note | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|---|------|---------------------------|---------------------------|
| Loans and advances  | 15   | -                         | -                         |
| Accrued Income  | 17   | 9,209                     | 19,054                    |
| Trade Deposits and Other Receivables                                | 16   | 23,621                    | 22,837                    |
| Short term Investments  | 18   | 566,909                   | 782,394                   |
| Bank balances   | 20   | 195,019                   | 1,132,216                 |
|   |      | <u>794,758</u>            | <u>1,956,501</u>          |
| <b>Financial liabilities as per statement of financial position</b> |      |                           |                           |
| Trade and other Payables  | 10   | 297,560                   | 286,389                   |
|   |      | <u>297,560</u>            | <u>286,389</u>            |

#### 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

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).

**FINANCIAL INSTRUMENTS - FAIR VALUES**

|   | Note | Carrying amount                    |   |                | Fair Value       |          |          |                |
|---|------|------------------------------------|---|----------------|------------------|----------|----------|----------------|
|   |      | Financial assets at amortized cost | Financial liabilities at amortized cost | Total          | Level 1          | Level 2  | Level 3  | Total          |
|   |      | -----Rupees-----                   |   |                | -----Rupees----- |          |          |                |
| <b>On-Balance sheet financial instruments</b> |      |                                    |   |                |                  |          |          |                |
| <b>As at June 30, 2024</b>                    |      |                                    |   |                |                  |          |          |                |
| <b>Financial assets</b>                       |      |                                    |   |                |                  |          |          |                |
| Accrued Income                                | 17   | 9,209                              | -                                       | 9,209          | -                | -        | -        | -              |
| Trade Deposits and Other Receivables          | 16   | 23,621                             | -                                       | 23,621         | -                | -        | -        | -              |
| Short term Investments                        | 18   | -                                  | -                                       | -              | 566,909          | -        | -        | 566,909        |
| Bank balances                                 | 20   | 195,019                            | -                                       | 195,019        | -                | -        | -        | -              |
|   |      | <u>227,849</u>                     | <u>-</u>                                | <u>227,849</u> | <u>566,909</u>   | <u>-</u> | <u>-</u> | <u>566,909</u> |
| <b>Financial liabilities</b>                  |      |                                    |   |                |                  |          |          |                |
| Trade and other payables                      | 10   | -                                  | 297,560                                 | 297,560        | -                | -        | -        | -              |
|   |      | <u>-</u>                           | <u>297,560</u>                          | <u>297,560</u> | <u>-</u>         | <u>-</u> | <u>-</u> | <u>-</u>       |

|   | Note | Carrying amount                    |   |                  | Fair Value       |          |          |                |
|---|------|------------------------------------|---|------------------|------------------|----------|----------|----------------|
|   |      | Financial assets at amortized cost | Financial liabilities at amortized cost | Total            | Level 1          | Level 2  | Level 3  | Total          |
|   |      | -----Rupees-----                   |   |                  | -----Rupees----- |          |          |                |
| <b>On-Balance sheet financial instruments</b> |      |                                    |   |                  |                  |          |          |                |
| <b>As at June 30, 2023</b>                    |      |                                    |   |                  |                  |          |          |                |
| <b>Financial assets</b>                       |      |                                    |   |                  |                  |          |          |                |
| Accrued Income                                | 17   | 19,054                             | -                                       | 19,054           | -                | -        | -        | -              |
| Trade Deposits and Other Receivables          | 16   | 22,837                             | -                                       | 22,837           | -                | -        | -        | -              |
| Short term Investments                        | 18   | -                                  | -                                       | -                | 782,394          | -        | -        | 782,394        |
| Bank balances                                 | 20   | 1,132,216                          | -                                       | 1,132,216        | -                | -        | -        | -              |
|   |      | <u>1,174,107</u>                   | <u>-</u>                                | <u>1,174,107</u> | <u>782,394</u>   | <u>-</u> | <u>-</u> | <u>782,394</u> |
| <b>Financial liabilities</b>                  |      |                                    |   |                  |                  |          |          |                |
| Trade and other payables                      | 10   | -                                  | 286,389                                 | 286,389          | -                | -        | -        | -              |
|   |      | <u>-</u>                           | <u>286,389</u>                          | <u>286,389</u>   | <u>-</u>         | <u>-</u> | <u>-</u> | <u>-</u>       |

**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:

|  | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|--|---------------------------|---------------------------|
| <b><u>Fixed rate instruments</u></b>           |                           |                           |
| <b>Financial liabilities</b>                   |                           |                           |
| There are no fixed rate financial liabilities. |                           |                           |
| <b>Financial assets</b>                        |                           |                           |
| Term Deposit Receipts                          | 900,929                   | 101,447                   |

**Variable rate instruments**

**Financial liabilities**

There are no variable rate financial liabilities.

**Financial assets**

|                        |         |           |
|------------------------|---------|-----------|
| Saving accounts        | 191,722 | 1,028,771 |
| Short term investments | 566,909 | 680,947   |

**Cash flow sensitivity analysis for floating rate**

If interest rate at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation and tax levies for the year would have been increased by Rs. 1,386/- millions (2023: Rs 14,369/- 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.

**(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 for trade debts, loans and receivables at the reporting date by type of parties was:

|   | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|---|---------------------------|---------------------------|
| Government institution  | -                         | -                         |
| Private sector's companies                                    | 100,000                   | 100,000                   |
| Others  | 57,669                    | 79,220                    |
|   | <b>157,669</b>            | <b>179,220</b>            |
| The aging of loans and receivables at the reporting date was: |                           |                           |
| Within one year   | 57,669                    | 79,220                    |
| More than one year  | 100,000                   | 100,000                   |
|   | <b>157,669</b>            | <b>179,220</b>            |



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:

|                                      | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|--------------------------------------|---------------------------|---------------------------|
| Loans and advances                   | -                         | -                         |
| Trade Deposits and Other Receivables | 23,621                    | 22,837                    |
|                                      | <b>23,621</b>             | <b>22,837</b>             |

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 | 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         | A3         | BBB+      |
| 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+       | AAA       |
| habib Metropolitan 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.

| 30 June 2024                                | Carrying Amount | Contractual Cash Flows | 6 Months or less | 6-12 Month | 1-2 years | 2-5 Years | More than 5 Years |
|---|-----------------|------------------------|------------------|------------|-----------|-----------|-------------------|
| (RUPEES '000')                              |                 |                        |                  |            |           |           |                   |
| <b>Non-derivative Financial Liabilities</b> |                 |                        |                  |            |           |           |                   |
| Trade and other payables                    | 297,560         | 297,560                | 297,560          |            |           |           |                   |
|   | 297,560         | 297,560                | 297,560          |            |           |           |                   |
| 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')                              |                 |                        |                  |            |           |           |                   |
| <b>Non-derivative Financial Liabilities</b> |                 |                        |                  |            |           |           |                   |
| Trade and other payables                    | 286,389         | 286,389                | 286,389          |            |           |           |                   |
|   | 286,389         | 286,389                | 286,389          |            |           |           |                   |

Effective mark up / interest rates have been disclosed in respective notes to the financial statements.



IMPERIAL LIMITED

### 35 SEGMENT INFORMATION

|   | Investment |         | Real estate |      | Total         |                |
|---|------------|---------|-------------|------|---------------|----------------|
|   | 2024       | 2023    | 2024        | 2023 | 2024          | 2023           |
| ----- Rupees ('000') -----                                |            |         |             |      |               |                |
| Sales/Dividend Income :                                   |            |         |             |      |               |                |
| Total   | 368,000    | 358,064 | 13,530      | -    | 381,530       | 358,064        |
| Intersegment  | -          | -       | -           | -    | -             | -              |
|   | 368,000    | 358,064 | 13,530      | -    | 381,530       | 358,064        |
| Cost of Sales   | -          | -       | -           | -    | -             | -              |
| Gross profit / (loss)                                     | 368,000    | 358,064 | 13,530      | -    | 381,530       | 358,064        |
| <b>Unallocated income and expenses</b>                    |            |         |             |      |               |                |
| Admin Expenses  |            |         |             |      | (204,335)     | (168,838)      |
| Other operating charges                                   |            |         |             |      | (30,103)      | (23,155)       |
| Other Income  |            |         |             |      | 3,304         | 864            |
| Finance cost  |            |         |             |      | (244)         | (115)          |
| Profit before taxation - continued operations             |            |         |             |      | 150,152       | 166,820        |
| Profit / (loss) before taxation - discontinued operations |            |         |             |      | (37,719)      | (30,252)       |
|   |            |         |             |      | 112,433       | 136,568        |
| Taxation and tax levies                                   |            |         |             |      | (33,472)      | (22,497)       |
| Profit after taxation and tax levies                      |            |         |             |      | 78,961        | 114,071        |
| Other comprehensive income:                               |            |         |             |      |               |                |
| Actuarial (Gain)/Loss                                     |            |         |             |      | (730)         | -              |
| Total comprehensive profit for the year                   |            |         |             |      | <b>78,231</b> | <b>114,071</b> |

#### Reconciliation of reportable segment assets and liabilities

|                                      | Investment |         | Real estate |         | Total     |           |
|--------------------------------------|------------|---------|-------------|---------|-----------|-----------|
|                                      | 2024       | 2023    | 2024        | 2023    | 2024      | 2023      |
| ----- Rupees ('000') -----           |            |         |             |         |           |           |
| Total assets for reportable segments | 1,467,838  | 782,394 | 904,493     | 864,564 | 2,372,331 | 1,646,958 |

#### Unallocated assets:

|  |                   |                   |
|--|-------------------|-------------------|
| Property, plant and equipment                              | 860,719           | 644,503           |
| Stores, spares and loose tools                             | -                 | -                 |
| Loan and advances  | 134,048           | 156,383           |
| Trade Deposits, Prepayments and Other Receivables          | 25,059            | 22,837            |
| Accrued markup   | 9,209             | 19,054            |
| Tax refunds due from government                            | 244,587           | 216,827           |
| Cash and bank balances                                     | 195,019           | 1,030,914         |
| Assets held for sale                                       | 8,944,775         | 8,944,449         |
| <b>Total assets as per statement of financial position</b> | <b>12,785,747</b> | <b>12,681,925</b> |

#### Unallocated liabilities:

|   |                  |                  |
|---|------------------|------------------|
| Deferred liabilities  | 1,852,017        | 1,838,876        |
| Trade and other payables  | 594,621          | 582,170          |
| <b>Total liabilities as per statement of financial position</b> | <b>2,446,638</b> | <b>2,421,046</b> |

### 36 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, 2024 and as at June 30, 2023 is as follows:

|                        | 2024<br>(Rupees in '000') | 2023<br>(Rupees in '000') |
|------------------------|---------------------------|---------------------------|
| Cash and bank balances | 195,019                   | 1,030,914                 |
| Debt                   | -                         | -                         |
| Total equity           | 10,339,109                | 10,260,879                |
| Total capital employed | 10,339,109                | 10,260,879                |
| Gearing ratio (%)      | Nil                       | Nil                       |

### 37 EMPLOYEES

|   | 2024<br>Number | 2023<br>Number |
|---|----------------|----------------|
| Average number of employees during the year - factory | 49             | 62             |
| - others  | 126            | 85             |
|   | 175            | 146            |
| Number of employees at the end of the year - factory  | 48             | 71             |
| - others  | 124            | 87             |
|   | 172            | 158            |

### 38 SHARIAH SCREENING DISCLOSURE

|                         | 2024              |                      | 2023         |                      |
|-------------------------|-------------------|----------------------|--------------|----------------------|
|                         | Conventional      | Shariah<br>Compliant | Conventional | Shariah<br>Compliant |
|                         | (Rupees in '000') |                      |              |                      |
| Bank Balances           | 1,094,487         | -                    | 1,132,216    | -                    |
| Profit on bank deposits | 244,581           | -                    | 246,617      | -                    |

### 39 AUTHORIZATION OF FINANCIAL STATEMENTS

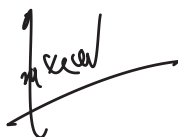
These financial statements have been approved and authorized for issue by the Board of Directors of the Company on 28 November 2024.

### 40 NON ADJUSTING EVENTS AFTER THE REPORTING DATE

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

### 41 GENERAL

- Figures have been rounded off to the nearest thousand, unless otherwise stated.
- Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of better presentation and comparison. No material reclassifications have been made during the year except for as disclosed in note 21 of the financial statements.



Chief Executive Officer



Director



Chief Financial Officer



IMPERIAL LIMITED

## Financial Highlights

| <b>Financial Highlights</b>  | <b>2024</b><br>(Rupees in '000') | <b>2023</b><br>(Rupees in '000') | <b>2022</b><br>(Rupees in '000') | <b>2021</b><br>(Rupees in '000') | <b>2020</b><br>(Rupees in '000') | <b>2019</b><br>(Rupees in '000') | <b>2018</b><br>(Rupees in '000') |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Share Capital  | 990,200                          | 990,200                          | 990,200                          | 990,200                          | 990,200                          | 990,200                          | 990,200                          |
| Sponsor's Loan   | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| Unappropriated Profit  | 3,819,913                        | 3,741,683                        | 3,627,612                        | 3,550,357                        | 3,476,107                        | 3,310,089                        | 3,217,303                        |
| Surplus on revaluation of property, plants And equipment-net of deferred tax | 5,528,996                        | 5,528,996                        | 5,528,996                        | 5,528,996                        | 5,528,996                        | 5,528,996                        | 5,466,889                        |
| No current Liabilities   | 1,852,017                        | 1,838,876                        | 1,834,213                        | 1,833,959                        | 1,831,144                        | 1,831,295                        | 1,829,625                        |
| Current Liabilities  | 594,621                          | 582,170                          | 568,893                          | 559,563                          | 602,412                          | 643,965                          | 1,002,122                        |
| No current Assets  | 860,719                          | 644,503                          | 120,203                          | 321,097                          | 101,169                          | 18,171                           | 26,933                           |
| Current Assets   | 12,785,747                       | 12,037,422                       | 12,429,711                       | 12,142,158                       | 12,327,690                       | 12,286,374                       | 12,479,206                       |
|  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| Turnover   | 381,530                          | 358,064                          | 207,063                          | 233,129                          | 367,897                          | 301,394                          | -                                |
| Gross profit   | 381,530                          | 358,064                          | 207,063                          | 233,129                          | 367,897                          | 301,394                          | -                                |
| Profit/(Loss) Form Operation   | 150,396                          | 166,935                          | 113,076                          | 135,358                          | 238,989                          | 229,100                          | (623,069)                        |
| Profit/(Loss) Profit before taxation   | 112,433                          | 136,568                          | 87,791                           | 88,792                           | 199,995                          | 186,618                          | (624,609)                        |
| Profit/(Loss) After before taxation  | 78,960                           | 114,071                          | 73,430                           | 74,430                           | 163,775                          | 154,893                          | (562,502)                        |
|  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |



## Pattern of Shareholding As at June 30, 2024

| Number of ShareHolders | Shareholdings From | To       | Total Number of Share Held | Percentage of Total |
|------------------------|--------------------|----------|----------------------------|---------------------|
| 396                    | 1 -                | 100      | 14,366                     | 0.01                |
| 551                    | 101 -              | 500      | 150,361                    | 0.15                |
| 243                    | 501 -              | 1000     | 189,008                    | 0.19                |
| 335                    | 1001 -             | 5000     | 731,122                    | 0.74                |
| 71                     | 5001 -             | 10000    | 543,328                    | 0.55                |
| 19                     | 10001 -            | 15000    | 242,651                    | 0.25                |
| 12                     | 15001 -            | 20000    | 219,065                    | 0.22                |
| 13                     | 20001 -            | 25000    | 303,361                    | 0.31                |
| 8                      | 25001 -            | 30000    | 222,257                    | 0.22                |
| 4                      | 30001 -            | 35000    | 126,014                    | 0.13                |
| 2                      | 35001 -            | 40000    | 73,766                     | 0.07                |
| 2                      | 40001 -            | 45000    | 85,324                     | 0.09                |
| 4                      | 45001 -            | 50000    | 194,500                    | 0.20                |
| 3                      | 50001 -            | 55000    | 160,631                    | 0.16                |
| 1                      | 60001 -            | 65000    | 61,000                     | 0.06                |
| 2                      | 65001 -            | 70000    | 132,000                    | 0.13                |
| 1                      | 75001 -            | 80000    | 77,500                     | 0.08                |
| 2                      | 85001 -            | 90000    | 175,500                    | 0.18                |
| 1                      | 95001 -            | 100000   | 100,000                    | 0.10                |
| 1                      | 100001 -           | 105000   | 105,000                    | 0.11                |
| 1                      | 105001 -           | 110000   | 110,000                    | 0.11                |
| 2                      | 120001 -           | 125000   | 250,000                    | 0.25                |
| 1                      | 125001 -           | 130000   | 127,500                    | 0.13                |
| 1                      | 145001 -           | 150000   | 150,000                    | 0.15                |
| 1                      | 155001 -           | 160000   | 155,500                    | 0.16                |
| 1                      | 160001 -           | 165000   | 164,000                    | 0.17                |
| 1                      | 195001 -           | 200000   | 200,000                    | 0.20                |
| 1                      | 210001 -           | 215000   | 211,500                    | 0.21                |
| 1                      | 255001 -           | 260000   | 257,912                    | 0.26                |
| 2                      | 260001 -           | 265000   | 524,996                    | 0.53                |
| 1                      | 270001 -           | 275000   | 271,203                    | 0.27                |
| 1                      | 345001 -           | 350000   | 350,000                    | 0.35                |
| 1                      | 420001 -           | 425000   | 423,550                    | 0.43                |
| 1                      | 485001 -           | 490000   | 486,500                    | 0.49                |
| 1                      | 665001 -           | 670000   | 668,500                    | 0.68                |
| 1                      | 840001 -           | 845000   | 841,000                    | 0.85                |
| 1                      | 1435001 -          | 1440000  | 1,436,148                  | 1.45                |
| 1                      | 1855001 -          | 1855000  | 1,853,957                  | 1.87                |
| 1                      | 2370001 -          | 2375000  | 2,374,265                  | 2.40                |
| 1                      | 4965001 -          | 4970000  | 4,965,861                  | 5.02                |
| 1                      | 5865001 -          | 5870000  | 5,866,010                  | 5.92                |
| 1                      | 9215001 -          | 9220000  | 9,219,617                  | 9.31                |
| 1                      | 9475001 -          | 9480000  | 9,477,858                  | 9.57                |
| 1                      | 9710001 -          | 9715000  | 9,714,076                  | 9.81                |
| 1                      | 9800001 -          | 9805000  | 9,801,640                  | 9.90                |
| 1                      | 9880001 -          | 9885000  | 9,882,145                  | 9.98                |
| 1                      | 9890001 -          | 9895000  | 9,890,098                  | 9.99                |
| 1                      | 15435001 -         | 15440000 | 15,439,410                 | 15.59               |
| <b>1,701</b>           |                    |          | <b>99,020,000</b>          | <b>100.00</b>       |



IMPERIAL LIMITED

## Categorical Pattern of Shareholding

As at June 30, 2024

| Categories of Shareholders                             | Number of Shareholders | Number of Shares held | Percentage |
|--|------------------------|-----------------------|------------|
| Individuals  | 1,650                  | 80,452,584            | 81.2488    |
| Financial Institutions / Modarabas / Pension Funds etc | 13                     | 32,596                | 0.0650     |
| Joint Stock Companies                                  | 17                     | 17,104,261            | 17.2735    |
| Insurance Companies                                    | 5                      | 46,602                | 0.0471     |
| Mutual Funds/Modarabas                                 | 5                      | 1,370,700             | 1.3842     |
| Others   | 11                     | 13,257                | 0.0134     |
| <b>Total</b>   | <b>1,701</b>           | <b>99,020,000</b>     | <b>100</b> |

## Pattern of Shareholding (Additional Information)

Under Code of Corporate Governance as at June 30, 2024

| 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  | <b>3,810,413</b>  | <b>3.85</b>   |
| <b>Executives</b>  | 9,714,076         | 9.81          |
| <b>Associated Companies, Undertakings &amp; related parties</b>      | -                 | -             |
| <b>Mutual Funds/Modarabas</b>  | 1,370,700         | 1.38          |
| <b>Public Sector Companies &amp; Corporation</b>                     | -                 | -             |
| <b>Joint stock Companies</b>   | 17,104,261        | 17.27         |
| <b>Banks, Finance Institutions, Modarabas and Pension Funds etc.</b> | 32,596            | 0.03          |
| <b>Insurance Companies</b>   | 46,602            | 0.05          |
| <b>Others</b>  | 13,257            | 0.01          |
| <b>General Public</b>  | 43,251,006        | 43.68         |
| <b>Total</b>   | <b>99,020,000</b> | <b>100.00</b> |

### Shareholding 10% or Above

|                                  |            |       |
|----------------------------------|------------|-------|
| M/s Colony Textile Mills Limited | 15,439,410 | 15.59 |
| Mr. Naveem M. Sheikh             | 14,185,478 | 14.33 |

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

### بورڈ کی تفصیلات

لسٹڈ کمپنی (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق، بورڈ آف ڈائریکٹرز نے بورڈ کی اپنی کارکردگی اور اس کی کمیٹیوں کی جانچ کے لیے جامع طریقہ کار کی منظوری دی۔ بیورن ریسورس اینڈ ریسورسیشن کمپنی نے اس مقصد کے لیے ایسے ڈائریکٹرز کی تعینات کیا جن کو اس سلسلے میں مشورہ دیا گیا ہے۔

### چیئر مین کی جائزہ رپورٹ

بورڈ نے چیئر مین کے ممبران کے جائزے پر غور کیا ہے اور اسے سالانہ رپورٹ میں بھی شامل کر دیا گیا ہے۔

### قیمتی بیان

غیر شدہ کمیٹیوں کے ساتھ قسطل کا بیان (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 جس کا ڈائریکٹرز کے ذریعہ جائزہ لیا گیا ہے، سالانہ رپورٹ کے ساتھ منسلک ہے۔

### ملکیتی حصص کا مضمون

کمپنی ایکٹ 2017 کے سیکشن 227(2)(f) کے تحت 30 جون 2024 تک شیئرز ہولڈنگز کا پٹرن منسلک ہے۔

### ویب سائٹ کی دستیابی

کمپنی کے سالانہ اور وسط مدتی مالی حسابات کمپنی کی ویب سائٹ [www.imperiallimited.co](http://www.imperiallimited.co) پر دستیاب ہیں۔

### بیرونی ماحول

موجودہ آڈیٹرز ایس۔ سعید اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، سالانہ جنرل میٹنگ میں ریٹائر ہو جائیں گے۔ آڈٹ کمپنی کی سفارش پر بورڈ آف ڈائریکٹرز نے سال 2024-2025 کے لیے UHY حسن نسیم اینڈ کمپنی کو تجویز کیا ہے۔ آڈیٹرز نے بتایا کہ آڈٹ فرم نے آڈٹ اور سائٹ بورڈ میں اندراج کیا ہے اور اسے انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان کے کوائلی کنٹرول ریگولیشنز کے تحت تسلیم شدہ ہے اور فرم بین الاقوامی فیڈریشن کے جاری کردہ مضابطہ اخلاق کی مکمل پاسداری کرتی ہے۔ اکاؤنٹنٹس (IFAC) مزید یہ کہ وہ کمپنی کو کوئی متعلقہ خدمات فراہم نہیں کر رہے ہیں۔ آڈیٹرز نے اس بات کی بھی تصدیق کی ہے کہ وہ فرم اور مذہبی ان کے کسی پائروان، ان کے شریک حیات اور نا بالغ بچوں نے سال کے دوران کسی بھی وقت کمپنی کے شیئرز رکھے یا اس میں تجارت نہیں کی سوائے اس کے کہ منسلک شیئر ہولڈنگز کی معلومات میں ظاہر کی گئی ہو۔

### کارپوریٹ اور مالی حسابات پر گورننس کی صورت حال

جیسا کہ لسٹڈ کمپنی (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور کمپنی ایکٹ 2017 کی ضرورت ہے ڈائریکٹرز یہ بتاتے ہوئے خوش ہیں کہ:

1. کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت، اس کے آپریشنز کے نتائج، کمپنی کی کارکردگی اور دیگر اہم باتوں کو کافی حد تک پیش کرتے ہیں۔
2. اکاؤنٹنٹس کی مناسب کتابوں کو کمپنی نے برقرار رکھا ہے۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنٹس پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنٹس کے تجزیے معقول اور دانشمندانہ فیصلے پہنی ہیں۔
4. بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں بیرونی کی گئی ہے اور وہ اس سے رواں گئی، اگر کوئی ہے، مناسب طور پر ظاہر اور وضاحت کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
6. ایسی کوئی مادی غیر تقابلی صورت حال نہیں ہے جو کمپنی کی جاری توثیق کے طور پر جاری رکھنے کی صلاحیت کے بارے میں اہم شکوک پیدا کر سکتی ہے۔
7. کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے۔
8. گزشتہ چھ سالوں کے اہم آپریشنز اور مالیاتی ڈیٹا کو خلاصہ شکل میں منسلک کیا گیا ہے۔
9. کمپنی تمام ملازمین کے لیے ایک گریجویٹ اسکیم چلاتی ہے۔
10. تمام مادی معلومات، جیسا کہ کوڈ میں بیان کیا گیا ہے، اسٹاک ایکسچینج اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو بروقت پہنچایا جاتا ہے۔
11. کمپنی نے متعلقہ فریق کے مابین دین کے سلسلے میں مضابطہ میں بیان کردہ تقاضوں کی تعمیل کی ہے۔
12. ڈائریکٹرز اپنی مجلسانہ ذمہ داریوں سے واقف ہیں اور انتظام کے لیے اندرون خانہ اور پیشکش کو اس کا اہتمام کیا گیا تھا۔

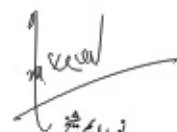
### مالی حسابات کی تاریخ کے بعد کی مادی تبدیلیاں

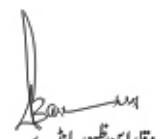
01 جولائی 2024 سے اس رپورٹ کی تاریخ تک کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلیاں اور وعدے نہیں ہوئے ہیں۔

### اظہار تشکر

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

### بورڈ آف ڈائریکٹرز کی جانب سے

  
نویسٹا شیخ  
چیف ایگزیکٹو افسر

  
دقارائن ظہور باٹو  
چیئر مین

لاہور 29 نومبر 2024





## 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 نتیجہ شدہ حسابات برائے عرصہ مختصر 30 جون 2024ء ہمدعا حساب کی رپورٹ پیش کرتے ہیں۔ مالیاتی کارکردگی

آپ کی کمپنی نے سالانہ 381.530 ملین روپے کی آمدنی حاصل کی۔ (2023: 358.064 ملین روپے) مختلف مالیاتی اداروں کے ساتھ فنڈز کی جگہ کا جائزہ لینے کے دوران۔ انتظامی اور دیگر آپریٹنگ اخراجات کے بعد آپریٹنگ منافع 150.396 ملین (2023: 166.935 ملین روپے) بنتا ہے۔ سال کے لیے ٹیکس کے بعد خالص منافع 78.960 ملین (2023: 114.071 ملین روپے) ریکارڈ کیا گیا۔ سال کے لیے فی حصص آمدنی 0.80 (2023: 1.15 روپے) رہی۔

### فروخت شدہ اثاثہ جات کی رقم کا استعمال

میں چھوٹے ٹیکس پونٹ کی فروخت سے حاصل ہونے والی رقم کو مختلف وجوہات کی ادائیگی کے لیے استعمال کیا گیا (مالی ادارے: 1,143.185 ملین روپے، اسپانسرز کا قرض: 566.732 ملین روپے اور تجارتی قرض و ہمدگان اور دیگر ادائیگیاں: 711.531 ملین روپے بشمول کین)۔ روپے کی رقم 1,813 ملین (بشمول مارک اپ) مختلف مالیاتی اداروں/میوٹیل فنڈز کے ساتھ رکھے گئے ہیں۔

تمام مالی ذمہ داریوں کو پورا کرنے کے بعد فنڈز کا ایک خاص حصہ کمپنی کے نئے کاروباری حصوں (ہائیڈرو پکس اور کنسٹرکشن) میں لگایا گیا ہے جیسا کہ کمپنی کے شیئر ہولڈرز نے 20 اگست 2020 کو مستعدہ اس کی ایکٹیو آرڈینری میٹنگ میں باضابطہ منظور دی تھی۔ منصوبے بالترتیب تنصیب اور تعمیر کے عمل میں ہیں اور آنے والے مالی سال میں مکمل ہونے اور فروخت کے لیے دستیاب ہونے کی توقع ہے۔

### کمپنی کا مستقبل اور کاروباری منصوبہ کا اطلاق

28 اکتوبر 2023 کو مستعدہ سالانہ جنرل میٹنگ میں باضابطہ طور پر منظور شدہ حصص یافتگان کی قرارداد کے اختیار کے تحت کمپنی، اپنے باقی ماندہ اثاثوں کو ضائع کرنے کے عمل میں ہے۔ یعنی کیوڈ ٹیٹو میٹریکلنگ کی سہولت چھال، ڈسٹرکٹ منڈی بہاؤ الدین میں واقع ہے اور دوسرے کاروباری طبقات کو آگے بڑھانے کے راستے پر ہے۔ کمپنی کو مختلف وجوہات کی بنا پر متوقع وقت سے زیادہ اثاثوں کو ضائع کرنے میں تاخیر کا سامنا کرنا پڑ رہا ہے، بشمول عالمی اور گریڈیٹنگ و انٹاک حالات، فنڈز کے دوہرے بند سے کی لاگت، لیٹن دین کا بڑا سا زور ملک کے معاشی اور سیاسی حالات بھی تاخیر کا سبب بن رہے ہیں۔ لیٹن دین کو عملی جامہ پہنانے کے لیے۔ ان سب کے باوجود میں امید ہے کہ باقی ماندہ اثاثوں کی فروخت کا لین دین کم از کم وقت میں مکمل ہو جائے گا۔

کمپنی کے پاس اس وقت دستیاب فنڈز مختلف مالیاتی آلات (کمرشل بینک، مائیکرو فنانس بینک اور میوٹیل فنڈز)، تعمیراتی اور ہائیڈرو پکس پر ڈیپٹ میں لگائے گئے ہیں۔ بقیہ اثاثوں کی فروخت سے حاصل ہونے والی رقم کو موجودہ فنڈز کے ساتھ کمپنی کے آئیٹیمس کا زور کمپنی کے میورٹم آف ایسوی ایشن کے ذریعہ اجازت یافتہ دیگر قانونی کاروبار کے مطابق لگایا جائے گا۔

وسیع تحقیق اور تجزیہ کے بعد، کمپنی ہائیڈرو پکس پر ڈیپٹ کی تعمیر کے عمل میں ہے کیونکہ مشینری کی بڑی کمیپ سائٹ پر پہنچ چکی ہے اور باقی شیپٹ پر ڈیپٹ پلان کے مطابق طے شدہ ہے۔ یہ منصوبہ آنے والے مالی سال میں مکمل ہونے کی امید ہے۔

اس کے علاوہ، ہائیڈرو پکس کمپنی نے لاہور میں محفوظ اور مجموعی کردہ علاقے میں زمین کی خریداری کے لیے اپنے دستیاب فنڈز سے ایک حصہ بھی لگایا ہے۔ زبردستی مہکانات کی تعداد تکمیل کے قریب ہے اور ایسے مہکانات آئندہ کیلنڈر سال کے دوران فروخت کے لیے دستیاب ہوں گے۔

### منافع مختصر

مالیاتی نتائج کی بنیاد پر، کمپنی کے ڈائریکٹرز نے سال کے لیے کسی ڈیویڈنڈ کی سٹارٹ نہیں کی ہے۔

### ماحول، صحت اور حفاظت

کمپنی ملازمین اور عوام کی صحت اور حفاظت کے تحفظ کے لیے کام کرنے کے محفوظ حالات کو برقرار رکھتی ہے۔

### کارپوریٹ سماجی ذمہ داری

سماجی بہبود اور کمیونٹی سروس کمپنی کا لازمی خیال ہے۔ ہم مساوی مواقع کے آبر ہونے پر فخر کرتے ہیں۔ کمپنی ضرورت مند لوگوں کو تعلیم، صحت کی خدمات فراہم کرنے اور کمیونٹی کی تعمیر کے لیے کام کرنے والے اداروں کو عطیہ کے ذریعے اقدامات کر رہی ہے۔

### بورڈ آف ڈائریکٹرز

بورڈ کی تشکیل سیکریٹری (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق کی گئی ہے جسے اس سالانہ رپورٹ کے ساتھ منسلک "قبیل کے بیان" میں مزید خاص طور پر بیان کیا گیا ہے۔ 30 جون 2024 کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس، آڈٹ کمیٹی کے چار اجلاس اور بیرون ریورس اینڈ ریزولوشن (HRR) کمیٹی کی ایک میٹنگ ہوئی۔ اجلاسوں میں ہر ڈائریکٹر کی حاضری حسب ذیل تھی:

| ڈائریکٹر کا نام          | اجلاس میں حاضری | آڈٹ کمیٹی | ایچ آر آر کمیٹی |
|--------------------------|-----------------|-----------|-----------------|
| جناب نوید ایم شیخ        | 05              | -         | -               |
| جناب وقار ان تلویور ہاٹھ | 05              | -         | -               |
| جناب محمد فیض            | 04              | 04        | -               |
| جناب محمد طارق           | 05              | 04        | -               |
| جناب شہزاد اللہ خان      | 05              | 04        | 01              |
| محترمہ فاطمہ چوہدری      | 05              | -         | 01              |
| محترمہ امرا ایم نوید شیخ | 04              | -         | 01              |

اجلاس میں شرکت نہ کرنے والے اراکین کو غیر حاضری کی پمٹیاں دی گئیں۔

### ڈائریکٹرز کا معاوضہ

کمپنی کے پاس اپنے ڈائریکٹرز (ایگزیکٹو، نان ایگزیکٹو) کے لیے باضابطہ معاوضے کی پالیسی ہے جس کی باضابطہ طور پر بورڈ آف ڈائریکٹرز نے منظوری دی ہے۔ پالیسی کو HR کھت عملی کے ایک جزو کے طور پر ڈیزائن کیا گیا ہے۔ بورڈ کو خیال ہے کہ پالیسی کمپنی کو چلانے اور اس کا انتظام کرنے کے ساتھ ساتھ ڈائریکٹرز، ایگزیکٹو اور شیئر ہولڈرز کے درمیان ہم آہنگی پیدا کرنے کے لیے بہترین ایگزیکٹو اور ڈائریکٹرز کو اپنی طرف متوجہ کرنے اور برقرار رکھنے کی صلاحیت میں مناسب اور موثر ہے۔ ڈائریکٹرز کو کی گئی ادائیگیوں کے بارے میں مکمل انکشاف 30 جون 2024 کو ختم ہونے والے سال کے مالیاتی بیانات کے نوٹ میں منسلک ہے۔





## اطلاع برائے سالانہ اجلاس عام

بذریعہ نوٹس بذمہ اطلاع کیا جاتا ہے کہ انجیریل لیولڈ کے شیئر ہولڈرز کا 18 واں سالانہ اجلاس جمعرات 26 دسمبر 2024 کو صبح 11:00 بجے کھلی کے رجسٹرڈ آفس میں واقع اسماعیل ایوان سائنس بلائنگ 205، ٹیڑھ روڈ لاہور میں منعقد ہوگا۔

عام کاروبار

1. 28 اکتوبر 2023 کو منظور شدہ فرمی سالانہ جنرل میٹنگ کے منٹس کی تصدیق کرنے کے لیے۔
2. 30 جون 2024 کو ختم ہونے والے سال کے لیے کھلی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کو وصول کرنے، منظور کرنے اور اپنانے کے لیے اس پر ڈائریکٹرز اور ڈائریکٹرز کی رپورٹس کے ساتھ۔
3. مالی سال 2024-2025 کے لیے ڈائریکٹرز کا تقرر کرنا اور ان کے معاوضے کا تعین کرنا۔

خصوصی کاروبار

4. کرناٹولا تحصیل چھاپہ، ضلع منڈی بہاؤالدین میں واقع فرمی ہولڈر اراضی، فرمی ہولڈر اراضی پر عمارتیں، پلانٹ اور مشینری اور کھیتی کے دیگر اثاثوں کی فروخت سے متعلق تجویز پر غور اور منظوری کے لیے متعدد جدول فراہم کرنا اور ان کو عام قراردادوں کے طور پر منظور کرنا کیونکہ ایکٹ 2017 کے سیکشن 183(3)(a) کی شرائط میں کمی ترسیم، اضافہ یا حذف کے ساتھ پاس کے بغیر۔
5. عمل کیا کہ حصص یافتگان کی رضامندی اور اس کے ذریعے کرناٹولا تحصیل چھاپہ، ضلع منڈی بہاؤالدین میں واقع کھلی کے اثاثوں کے قرض اور فروخت کے لیے دی جاتی ہے جس میں فرمی ہولڈر اراضی، فرمی ہولڈر زمین پر عمارتیں، پلانٹ اور مشینری، فرنیچر اور گلیجر، آلات اور دیگر شامل ہیں۔
6. مزید عمل کیا کہ ایکٹ، مذکورہ بالا رضامندی کے حصے اور پارسل کے طور پر، بورڈ آف ڈائریکٹرز اور اثاثوں کی فروخت کے لیے ہارڈ اور ہاتھی ہوں گے۔ بورڈ اپنے اختیارات چھپا کر ایکٹ (سی ای او) کی کسی دوسری شخص کو ایسی شرائط وضع کرنا سے منع ہے جو مناسب سمجھیں، کھلی کی جانب سے تمام کاموں، معاملات، چیزوں اور اعمال کو نافذ کرنے اور انجام دینے میں شامل ہوں گے، لیکن ان تک محدود نہیں ہوں گے:
- a. ڈیجی رکنے والے فریقوں کے ساتھ ایسے طریقے سے اور ایسے شرائط وضع کرنا جو کھلی اور اس کے حصص یافتگان کے بہترین مفاد میں ہوں اور جو اثاثوں کے لیے بہترین دستیاب مارکیٹ قیمت کو محفوظ رکھتے ہوں، کرنے، مذاکرات کرنا، کویشن حاصل کرنا وغیرہ؛
- b. کسی فرد، فرم، پارٹنرشپ، جنٹک پراجیکٹ یا پبلک لیولڈ کھلی یا تنظیم یا کسی دوسرے شخص کو اپنے اثاثوں کے خلاف واجبات، چارجز کی چھٹی کے لیے یا اپنی ادارے کے ساتھ بات چیت کرنا، کوئی ہولڈر معاہدے میں داخل ہونا، فریڈ (زی ایم) یا کسی دوسرے شخص کے ساتھ فروخت، فروخت کا عمل یا کوئی دوسرا معاہدہ، فروخت پر غور حاصل کرنا، کسی بھی فروخت پر عمل درآمد، تجارتی اور دھوکا کرنا، فریڈ یا کسی دوسرے شخص کے حق میں ڈیڈ، کنوش، ڈیڈ اور/یا لائسنس فروخت یا فروخت کرنا یا کسی دوسرے شخص کے حق میں اثاثوں کی فروخت کو نافذ کرنے کے لیے تمام بینکن اور محتلف حکام کے سامنے اس کی نمائندگی کرتے ہوئے اور عمل درآمد کو تسلیم کرتے ہوئے اس کا۔
- c. سب رجسٹرار یا کسی دوسرے مجاز اتھارٹی کے سامنے نمائندگی کرنا اور کسی بھی تعلق یا دیگر دستاویزات کو رجسٹر کرنا اور اثاثوں کی فروخت کے سلسلے میں فرمی کے تمام کاروبار اور معاملات اور اس کے سلسلے میں تمام قانونی افعال، معاہدوں، اعمال اور چیزوں کو انجام دینا اور ان پر عمل کرنا جیسا کہ وہ اثاثوں کی فروخت کو نافذ کرنے اور مکمل کرنے کے لیے مناسب اور مناسب سمجھیں۔
- d. مزید یہ عمل کیا کہ کھلی اثاثوں کی فروخت کے حوالے سے تمام ذمہ داریاں فرمی کا روادار بنائیں کرنے کی اجازت ہے۔
- e. مزید یہ فیصلہ کیا کہ بورڈ کو قراردادوں میں ترمیم پر اجازت دینے کا اختیار دیا گیا ہے جو کہ شیئر ہولڈرز کی مزید منظوری کی ضرورت کے بغیر ایسی ہی طرف سے واجب ضروری ہو سکتی ہے۔
- f. مزید یہ فیصلہ کیا کہ اس قرارداد میں تصدیق کا پیش اور موجودہ عمل میں یا CEO/کھلی مینجمنٹ کے ذریعے ترمیم شدہ محتلف حکام کو مطلع کیا جائیں اور اس وقت تک نافذ نہیں کیں جب تک کہ اس کے برعکس فرمی نوٹس میں یا جاتا۔
5. چیئر مین کی اجازت سے کوئی دوسرا کاروبار۔

کیونکہ ایکٹ 2017 کے سیکشن 134(3) کے تحت خصوصی کاروبار سے متعلق بیان شیئر ہولڈرز کو بھیجے گئے نوٹس کے ساتھ منسلک ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

شیراز احمد  
شیراز احمد

لاہور

29 نومبر 2024

کھلی مینجمنٹ  
نوٹس:

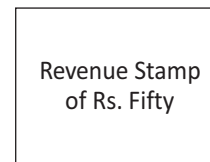
1. سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی ہدایات کے مطابق ذمہ داریاں عام کے ذریعے آن لائن میٹنگ کی سہولت شیئر ہولڈرز کے لیے سالانہ جنرل میٹنگ میں شرکت کے لیے کھلی دستیاب ہے تاکہ عوامی اطلاع سے بچنے کے لیے کھلی شیئر ہولڈرز اور ان کی سمت کی حفاظت کی جاسکے۔ قیمت و دیگر نیک کے ذریعے جنرل میٹنگ میں شرکت کے لیے آرائین اور پراسیس سے درخواست کی جاتی ہے کہ وہ اپنی تصدیقات جیسے کہ نام: CNIC، نمبر، فونیا، CDD کاؤنٹ نمبر، ریسٹل نمبر اور ای میل ایڈریس جلد از جلد cs@imperiallimited.com پر ای میلنگ کیل کر سہولت کریں۔ لیکن میٹنگ کے وقت سے 48 گھنٹے پہلے درست CNIC اپنا سپورٹ کی واضح کاپی کے ساتھ۔
  2. دیگر نیک اور ڈاگ ان کی اطلاع ان شیئر ہولڈرز کے ساتھ شیئر کی جائیں گی جن کی اطلاع، تمام درخواست کردہ تصدیقات پر پیشکش ہیں، جیسا کہ اوپر بیان کیا گیا ہے، وقت پر موصول ہوتے ہیں۔ شیئر ہولڈرز کو بھی حوصلہ افزائی کی جاتی ہے کہ وہ اپنے نمبر/آئی ڈی، جو کہ جنرل میٹنگ کے ایجنڈا سے متعلق ہیں، مذکورہ ای میل ایڈریس پر بھیجیں۔
  3. کھلی کی شخص کی منتقلی کی تاریخ 20 دسمبر 2024 سے 26 دسمبر 2024 تک (دو دن، دن سمیت) بند رہے گی۔ کھلی کے شیئر رجسٹرار، M/s کو موصول ہونے والی ہمسائی منتقلی/ CDS لراڈ، پینشن IDs، حیدر علی ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، H.M. ہاؤس 7- بینک اسکوائر لاہور، 19 دسمبر 2024 کو کاروبار کے اختتام پر، میٹنگ میں شرکت کے لیے شیئر ہولڈرز کے دوگ کے حقوق کا تعین کرنے کے لیے وقت پر فرم کیا جائے گا۔
  4. میٹنگ میں شرکت کرنے، بولے اور ووٹ دینے کا اہل نمبر کسی دوسرے نمبر کو اپنی طرف سے شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی 60 خروٹوں کے لیے، میٹنگ کے مقررہ وقت سے 48 گھنٹے پہلے کھلی کے رجسٹرڈ آفس میں مناسب طریقے سے فراہم کرنا چاہیے۔
  5. شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ میٹنگ کے وقت اپنے فونیا، اکاؤنٹ کی تفصیلات (شمارہ، کی شناخت اور ذمہ داری اکاؤنٹ) اور شناختی مقدمہ کے لیے اصل CNIC رکھیں، جان کے پاس آسانی سے دستیاب ہوں۔ کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قراردادوں اور آف آڈٹ اور آڈٹ کے ساتھ کھلی کے ساتھ پیش کیا جانا چاہیے۔
  6. حتمی اپنی مقام پر ہاتھ پڑھنا 10% یا اس سے زیادہ شیئر ہولڈرز کے ہونے والے آرائین و دیگر نوٹس کی سہولت کا مطالبہ کر سکتے ہیں۔ پیشکشیں درخواست اپنی مکمل تفصیلات کے ساتھ جنرل میٹنگ کی تاریخ سے کم از کم سات دن پہلے کھلی تک پہنچانی چاہئے۔
  7. کھلی کے آئی ڈی کی تاریخ 2017 کے سیکشن 143 اور 144 (پمپل پلانٹ) کی تاریخ 2018 (مناٹیلے) کے قابل مطابق ختم ہونے کے وقت دئے شماری کا مطالبہ کرنا کے پانچ استعمال کر سکتے ہیں۔ ایکٹورنگ دوگ کی سہولت کے ذریعے ووٹ ڈالنے کا حق اور ڈاک کے ذریعے دوگ کھلی کے ممبران کو تمام کاروبار کے لیے فراہم کیا جائے گی کیونکہ ایکٹ 2017 کے تحت خصوصی کاروبار کے طور پر ہونے کی گئی ہے اور ضوابط میں موجود شرائط کے ساتھ شرط ہے۔
- ای دوگ کا طریقہ کار
- a. ای دوگ کی سہولت کی تفصیلات کھلی کے آرائین کے ساتھ ای میل کے ذریعے شیئر کی جائیں گی جن کے پاس 19 دسمبر 2024 کو کاروبار کے اختتام تک کھلی کے ممبران کے رجسٹر میں درست سٹیل نمبر/ای میل ایڈریس دستیاب ہیں۔
  - b. ویب ایڈریس، ڈاگ ان کی تفصیلات اور پاس ورڈ ای میل کے ذریعے آرائین کو مطلع کیا جائے گا۔ سیکورٹیز اینڈ ایکسچینج ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کے ویب پورٹل (ای دوگ سرورس فراہم کنندہ ہونے کے ناطے) سے ایس ایم ایس کے ذریعے آرائین کو بتائے جائیں گے۔
  - c. ای دوگ کے ذریعے ووٹ ڈالنے کا روادار رکھنے والے آرائین کی شناخت ایکٹورنگ دوگ یا ڈاک ان کے لیے تصدیق کے ذریعے کی جائے گی۔
  - d. ای دوگ آئی ڈی 22 دسمبر 2024 صبح 00:09 بجے سے شروع ہوں گی اور 24 دسمبر 2024 کو تمام 00:05 بجے بند ہوں گی۔ ممبران کی مدد کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار جب کسی رکن کی طرف سے قرارداد پر ووٹ ڈال دیا جاتا ہے تو اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔



## 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 18<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, December 26, 2024 at 11:00 a.m. and any adjournment thereof.

Signed this \_\_\_\_\_ day of **December 2024**.



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 حصہ  
 دار ہے کو اپنی جگہ بروز جمعرات بتاریخ 26 دسمبر 2024 بوقت صبح 11:00 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۔

پچاس روپے کی رسیدی ٹکٹ  
 چسپاں کریں

کمپنی کے ریکارڈ کے مطابق دستخط

یہ فارم \_\_\_\_\_ دسمبر 2024 کو دستخط کیا گیا۔

دستخط۔

گواہ نمبر: 2

گواہ نمبر: 1

دستخط \_\_\_\_\_

دستخط \_\_\_\_\_

نام \_\_\_\_\_

نام \_\_\_\_\_

پتہ \_\_\_\_\_

پتہ \_\_\_\_\_

شناختی کارڈ نمبر یا \_\_\_\_\_

شناختی کارڈ نمبر یا \_\_\_\_\_

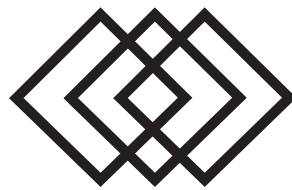
پاسپورٹ نمبر \_\_\_\_\_

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 پہنچ جانا چاہیے۔

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۔



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