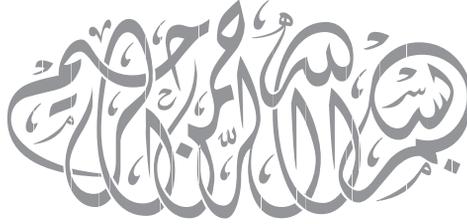


IMPERIAL LIMITED

A large, abstract geometric graphic on the left side of the page. It is composed of several overlapping triangles and squares in various shades of gray, including light gray, medium gray, and dark gray. The shapes are arranged in a way that creates a sense of depth and movement, with some shapes appearing to be in front of others.

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED
(DECEMBER 31, 2025)
(UN-AUDITED)**

IMPERIAL LIMITED



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Corporate Information

Board of Directors	<p>Mr. Waqar Ibn Zahoor Bandey Mr. Naveed M. Sheikh Mr. Muhammad Tariq Mr. Ibrahim Naveed Sheikh Mr. Shahzad Ullah Khan Mr. Asad Ali Mrs. Fakhra Chaudhry</p>	<ul style="list-style-type: none"> - Chairman - Director/CEO - Director - Director - Director - Director - Director
Audit Committee	<p>Mr. Shahzad Ullah Khan Mr. Asad Ali Mr. Muhammad Tariq Mrs. Fakhra Chaudhry</p>	<ul style="list-style-type: none"> - Chairman - Member - Member - Member
HR & Remuneration Committee	<p>Mr. Asad Ali Mr. Ibrahim Naveed Sheikh Mr. Muhammad Tariq</p>	<ul style="list-style-type: none"> - Chairman - Member - Member
Chief Financial Officer	Mr. Abdul Qadir	
Head of Internal Audit	Mr. Mohsin Meraj	
Company Secretary	Mr. Falraz Anwer	
Financial Institutions	<p>Soneri Bank Limited The Bank of Khyber Habib Bank Limited HBL Microfinance Bank Limited U Microfinance Bank Limited</p>	
Auditors	<p>Rizwan & Company Chartered Accountants</p>	
Legal Advisors	<p>Mrs. Aniqua Sheikh Advocate</p>	
Registered Office	<p>Ismail Aiwan-e-Science Building, 205 Ferozepur Road Lahore-54600 Ph # + 92 (042) 3575-8970 + 92 (042) 3575-1308 Fax # + 92 (042) 3576-3247</p>	
Shares Registrar	<p>Hameed Majeed Associates (Pvt) Limited H.M. House, 7-Bank Square, Lahore. Ph # + 92 (042) 3723-5081-2 Fax # + 92 (042) 3735-8817</p>	
Production Facilities	<p>Hydroponic Project Village Shori Manika Tehsil Pindi Bhattian, District Hafizabad</p> <p>Assets Classified held for Sale Karmanwala, Tehsil Phalia Distt. Mandi Bahaudin Ph # + 92 (546) 541-151/54 Fax # + 92 (546) 541-162</p>	





IMPERIAL LIMITED

Directors' Review to the Members

Dear Members,

The interim financial statements for the half year ended December 31, 2025, are presented in compliance with the International Accounting Standards (IAS), the Companies Act, 2017, and the Rule Book of the Pakistan Stock Exchange Limited.

Financial Performance

During the period under review, the Company reported revenue of Rs. 113.013 million, compared to Rs. 168.249 million in the corresponding period last year. The decline in revenue is primarily attributed to the reduction in the markup rate by the State Bank of Pakistan.

The operating profit, after accounting for administrative and other expenses, stood at Rs. 74.028 million, compared to Rs. 83.472 million in the same period last year.

The net profit for the quarter amounted to Rs. 119.154 million, compared to Rs. 54.727 million in the corresponding period of the previous year. Earnings per share (EPS) for the quarter stood at Rs. 1.20 per share, compared to Rs. 0.55 per share in the same period last year.

Strategic Business Developments

The Company is currently in the process of divesting its remaining assets, including a composite sugar manufacturing facility located in Phalia, District Mandi Bahauddin. This decision is in line with the resolution passed by the Shareholders in the 19th Annual General Meeting of the Company.

Proceeds from the sale of these assets will be strategically allocated alongside the Company's existing funds in accordance with its Object Clause and the business activities permitted under its Memorandum of Association.

Future Outlook

The Board remains committed to maximizing shareholder value by focusing on prudent financial management and strategic capital deployment. The Company will continue to explore growth opportunities that align with its long-term vision and corporate objectives.

Acknowledgment

The Board of Directors expresses its gratitude to the shareholders, customers, employees, and regulatory authorities for their continued support and confidence in the Company.

For and on behalf of the Board

Waqar Ibn Zahoor Bandey
Chairman

Naveed Mughis. Sheikh
Chief Executive Officer

Lahore: 02 March, 2026

Independent Auditor's Review Report

To the members of Imperial Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Imperial Limited (the Company) as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirements of Section 237(1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.



IMPERIAL LIMITED

Emphasis of matter

We draw attention to note 9.3 to the accompanying financial statements of the Company where the Company has classified its land, building and plant and machinery along with all other assets installed and stores spares and loose tools pertaining to Unit at Tehsil Phalia, District Mandi Bahauddin since January 31, 2017 under Disposal Group in accordance with the requirements of International Financial Reporting Standard 5 (IFRS 5) "Non-current Assets Held for Sale and Discontinued Operations. It has been more than nine years since classifying these assets under International Financial Reporting Standard 5 (IFRS 5) as the management is of the view that events are not in their control to dispose off the assets within timeline and criteria provided in International Financial Reporting Standard 5. Our report is not modified in this regard.

The engagement partner on the review resulting in this independent auditor's review report is Imran Bashir.

Lahore:

DATED: 02 MARCH 2026

UDIN: RR202510140r8GVZIo9B

Rizwan & Company

Chartered Accountants



**Condensed Interim Statement of Financial Position (Un-audited)
As at December 31, 2025**

	Note	(Un-audited) December 31, 2025 (Rupees in 000)	(Audited) June 30, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	909,764	905,844
Current assets			
Stores, spares and loose tools		7,217	3,243
Development properties	6	791,694	778,098
Loan and advances		185,347	152,287
Trade deposits, prepayments and other receivables		18,060	17,898
Accrued mark-up		21,353	8,846
Short-term investments	7	1,701,668	1,605,331
Tax refund due from government		269,624	259,195
Cash and bank balances	8	15,887	191,829
		<u>3,010,850</u>	<u>3,016,727</u>
Assets held under disposal group	9	<u>8,849,932</u>	<u>8,849,931</u>
		<u><u>12,770,546</u></u>	<u><u>12,772,502</u></u>
Equity and liabilities			
Share capital and reserves			
Share capital	10	990,200	990,200
Revaluation surplus	11	5,528,996	5,528,996
Unappropriated profit		3,983,285	3,864,134
		<u>10,502,481</u>	<u>10,383,330</u>
Non-current liabilities			
Deferred liabilities	12	1,853,331	1,919,405
Current liabilities			
Trade and other payables	13	414,734	469,767
		<u>12,770,546</u>	<u>12,772,502</u>
Contingencies and commitments			
	14		

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



IMPERIAL LIMITED

Condensed Interim Statement of Profit or Loss (Un-audited)
For the six months and three months periods ended December 31, 2025

	Note	Six months ended		Three months ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees in 000)					
Profit or loss - continuing operations					
Revenue	15	113,013	168,249	58,727	95,201
Other income	16	50,990	828	290	828
Administrative expenses		(88,680)	(85,600)	(50,694)	(37,777)
Other operating expenses		(1,296)	(5)	(1,160)	(5)
Profit / (loss) from operations		74,028	83,472	7,164	58,247
Finance costs		(141)	(86)	(104)	(38)
Profit before levies and income tax		73,887	83,386	7,060	58,209
Levies	17	(9,665)	(11,052)	(6,686)	(6,865)
Profit / (loss) before income tax expense		64,222	72,334	374	51,344
Income tax		(19,714)	-	(19,714)	-
Profit after taxation -continuing operations		44,508	72,334	(19,340)	51,344
Profit after taxation-discontinued operations	18	74,646	(17,607)	81,555	(11,316)
Profit after taxation		119,154	54,727	62,215	40,029
Earnings per share - basic and diluted		1.20	0.55	0.63	0.40

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**Condensed Interim Statement of Other Comprehensive Income (Un-Audited)
For the six month and three month periods ended December 31, 2025**

	Six month ended		Three months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in 000)			
Profit for the period - continuing operations	44,508	72,334	(19,340)	51,344
Profit / (loss) for the period - discontinued operations	74,646	(17,607)	81,555	(11,316)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	119,154	54,728	62,214	40,029

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer



IMPERIAL LIMITED

Condensed Interim Statement Of Cash Flows (Un-Audited) For the six months period ended December 31, 2025

	December 31, 2025	December 31, 2024
Note	(Rupees in 000)	
Cash flows from operating activities		
Profit before taxation	73,887	83,386
Adjustments for non-cash charges / items:		
Provision for staff retirement benefits - gratuity	6,018	-
Credit balances written back	16 (50,328)	-
Income from investment	15 (113,013)	(167,994)
Depreciation	5.1 6,181	8,071
Net cash generated from operating activities	(77,254)	(76,536)
Effect on cash flows due to working capital changes:		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(3,975)	(15,683)
Development properties	(13,596)	32,399
Loan and advances	(33,060)	(25,196)
Trade deposits, prepayments and other receivables	(162)	(1,623)
Short-term investments	(96,337)	(137,153)
Increase / (decrease) in current liabilities:		
Trade and other payables	(4,706)	38,894
Net cash used in from working capital changes	(151,836)	(108,364)
Cash (used in) operating activities	(229,090)	(184,900)
Staff retirement benefits - gratuity paid	(145)	(183)
Income tax paid	(20,094)	(46,440)
Net cash (used in) operating activities - continuing operations	(249,329)	(231,523)
Net cash (used in) operating activities - discontinued operations	19.1 (17,016)	(17,607)
Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(411)	-
Capital work in progress	(9,690)	(31,723)
Net cash (used in) investing activities-continuing operations	(10,101)	(31,723)
Mark up income received	100,506	173,977
Net cash generated from investing activities - discontinued operations	19.2 -	-
Cash flows from financing activities	100,505	173,977
Net cash generated from financing activities - continuing operations	-	-
Net cash generated from financing activities - discontinued operations	19.3 -	-
Net decrease in cash and cash equivalents	(175,941)	(106,875)
Cash and cash equivalents at the beginning of the period	191,829	195,019
Cash and cash equivalents at the end of the period	15,887	88,144

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

**Condensed Interim Statement Of Changes In Equity (Un-Audited)
For the six months period ended December 31, 2025**

	Share Capital	Capital Reserve	Revenue Reserves	Total
		Revaluation surplus	Unappropriated profit	
(Rupees in 000)				
Balance as at June 30, 2024 (Audited)	990,200	5,528,996	3,819,913	10,339,109
Profit for the half year ended December 31, 2024	-	-	54,727	54,727
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	54,727	54,727
Balance as at December 31, 2024 (Un-audited)	990,200	5,528,996	3,874,640	10,393,836
Balance as at June 30, 2025 (Audited)	990,200	5,528,996	3,864,132	10,383,328
Profit for the half year ended December 31, 2025	-	-	119,154	119,154
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	119,154	119,154
Balance as at December 31, 2025 (Un-audited)	990,200	5,528,996	3,983,285	10,502,482

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer



IMPERIAL LIMITED

Notes to the Condensed Interim financial statements For the six months period ended December 31, 2025

1 Legal status and nature of business

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

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.

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

2 Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at December 31, 2025 and the related condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow and condensed notes to the financial information for the six months period ended.
- 2.3 These condensed interim financial statements are unaudited but subject to limited scope review by external auditors and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.
- 2.4 These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.
- 2.5 Comparative statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas comparative statement of profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial statement of the Company for the six months period ended December 31, 2025.

3 Use of estimates and judgements

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions for the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Notes to the financial statements

For the six months period ended December 31, 2025

4 Statement of consistency in accounting policies information

The accounting policies and the methods of computation adopted in the preparation of these condensed Interim financial statements are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2025.

4.1 Functional and presentation currency

These financial statements are presented in Pak Rupees which is Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest rupee unless otherwise stated.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	(Rupees in 000)	
5 Property, plant and equipment			
Operating fixed assets - owned		146,928	152,698
Capital work in process		762,836	753,146
		<u>909,764</u>	<u>905,844</u>
5.1 Operating fixed assets			
Opening book value		152,698	167,695
Additions / (adjustment) during the period / year		411	12,142
Disposals during the period / year		-	(12,810)
		<u>153,109</u>	167,027
Less: Depreciation charge for the period / year		(6,181)	(14,329)
Closing book value		<u>146,928</u>	152,698
5.2 Capital work-in-progress			
Carrying value at the beginning of period / year		753,146	690,950
Additions during the period / year		9,690	62,196
Carrying value at the end of period / year		<u>762,836</u>	<u>753,146</u>
6 Development properties			
Land held for construction / sale	6.1	398,853	398,853
Construction material	6.2	5,499	5,628
House under construction	6.3	197,504	184,474
Finished houses		189,838	189,143
		<u>791,694</u>	<u>778,098</u>
6.1	This represents land held for future construction or sale purposes.		
6.2	This represents material held for use in future for construction of houses.		
6.3	This represents under construction buildings which are not yet completed.		
		(Un-audited) December 31, 2025	Audited June 30, 2025
		(Rupees in 000)	
7 Short-term investments			
Investments in Mutual funds		221	3,402
Investments in term deposit receipts		1,701,447	1,601,929
		<u>1,701,668</u>	<u>1,605,331</u>



IMPERIAL LIMITED

Notes to the financial statements For the six months period ended December 31, 2025

		(Un-audited) December 31, 2025	Audited June 30, 2025
		(Rupees in 000)	
8	Cash and bank balances		
	Cash in hand	11	1,447
	Cash at bank		
	- Current accounts	1,370	1,614
	- Saving accounts	14,506	188,768
		<u>15,887</u>	<u>191,829</u>
9	Assets held under disposal group		
	Opening balance of non current assets held for sale	8,720,907	8,720,906
	Current assets held for sale	129,025	129,025
		<u>8,849,932</u>	<u>8,849,931</u>
9.1	Reconciliation of non-current assets held for sale is as under:		
	Balance at the beginning of the period / year	8,720,906	8,739,814
	Transferred / adjustment during the period / year	-	-
		<u>8,720,906</u>	<u>8,739,814</u>
	Disposed off during the period / year	-	(18,908)
	Balance at the end of the period / year	<u>8,720,906</u>	<u>8,720,906</u>
9.2	Break up of non-current assets held for sale is as under:		
	Freehold land	1,106,449	1,106,449
	Building on freehold land	2,478,950	2,478,950
	Plant and machinery	5,118,217	5,118,217
	Furniture, fixture and equipment	17,291	17,291
		<u>8,720,907</u>	<u>8,720,906</u>
9.3	The shareholders of the Company have lastly approved in annual general meeting held on November 27, 2025 to dispose off land, building and plant and machinery along with all other assets installed and stores spares and loose tools relates to unit at Tehsil Phalia, District Mandi Bahauddin. These assets were initially classified as non-current assets held for sale upon seeking approval from shareholders on January 31, 2017 and the board of directors and shareholders of the Company have shown their full commitment to dispose of these assets held under disposal group. 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. The management also believe that recoverable amount of assets held under disposal group is much higher than carrying value and accordingly no impairment is required to be made in these financial statements.		
		(Un-audited) December 31, 2025	Audited June 30, 2025
		(Rupees in 000)	
10	Share capital		
10.1	Authorised share capital		
	100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rupees 10 each	100,000	100,000
10.2	Issued, subscribed and paid-up share capital		
	64,020,000 (June 30, 2025: 64,020,000) ordinary shares of Rupees 10 each fully paid in cash	640,200	640,200
	35,000,000 (June 30, 2025: 35,000,000) ordinary shares of Rupees 10 each fully paid for consideration other than cash	350,000	350,000
		<u>990,200</u>	<u>990,200</u>

Notes to the financial statements

For the six months period ended December 31, 2025

	(Un-audited) December 31, 2025	Audited June 30, 2025
	(Rupees in 000)	
11 Revaluation surplus		
Balance at the beginning of the period / year	7,330,115	7,330,115
Add: Surplus incorporated during the period / year	-	-
Less: effect of incremental depreciation	-	-
Less: Effect of disposal of assets	-	-
	<u>7,330,115</u>	<u>7,330,115</u>
Less: Related deferred tax liability	<u>(1,801,119)</u>	<u>(1,801,119)</u>
Balance at the end of the period / year	<u>5,528,996</u>	<u>5,528,996</u>
12 Deferred liabilities		
Deferred taxation	1,801,119	1,873,067
Staff retirement benefits	52,212	46,339
	<u>1,853,331</u>	<u>1,919,405</u>
12.1 Deferred tax liability comprises of following:		
Taxable temporary differences:		
Accelerated tax depreciation including non-current assets held for sale	184,446	184,852
Revaluation surplus	1,801,119	1,801,119
	<u>1,985,565</u>	<u>1,985,971</u>
Deductible temporary difference:		
Staff retirement benefits - gratuity	(15,141)	(13,438)
Provisions for doubtful debts	(23,965)	(25,851)
Provision for obsolete stores and spares	(12,472)	(12,472)
Provision for workers welfare fund	(5,253)	(5,318)
Un-absorbed tax losses	(564,549)	(643,988)
Unused tax credits	(531)	-
	<u>(621,910)</u>	<u>(701,067)</u>
Deferred tax asset	1,363,655	1,284,904
Deferred tax asset not recognised	437,464	588,163
	<u>1,801,119</u>	<u>1,873,067</u>
13 Trade and other payables		
Trade creditors	195,054	250,183
Advances from customers	159,806	159,806
Accrued liabilities	33,011	34,015
Withholding tax payable	4,142	4,421
Sales tax payable	3,251	3,437
Security deposits	659	659
Workers' Welfare Fund	18,115	16,954
Other payables	696	293
	<u>414,734</u>	<u>469,768</u>
14 Contingencies and commitments		
14.1	Guarantee issued by bank on behalf of the Company to the Director, Excise and Taxation, Karachi for Sindh Excise Duty on imports is Rupees 1.8 million. High Court dismissed the petitions but Supreme Court remanded back the case and now Intra Court Appeal has been re-fixed after remand back from Supreme Court.	
14.2	The Company has filed a writ petition against the order of Oil and Gas Regulatory Authority (OGRA) with the Lahore High Court. No provision has been made in the financial statements as Sui Northern Gas Pipelines Limited (SNGPL) demand of alleged arrears amounting to Rupees 29.31 million was withdrawn against the bank guarantee of Rupees 45.5 million provided to SNGPL on behalf of the Company and the Company seeks a refund of Rupees 29.31 million wrongfully recovered by SNGPL. The petition is pending adjudication. The management, as per advice of the legal adviser, is of the considered view that the case will be decided in favour of the Company.	

Notes to the financial statements

For the six months period ended December 31, 2025

- 14.3** Additional Commissioner Inland Revenue passed an order under Section 221(1)/170(4) of the Income Tax Ordinance, 2001 creating a refund of Rupees 3,583,991. The Company, being aggrieved with the order, filed appeal before Commissioner Inland Revenue (Appeals) on July 06, 2015 which was heard on February 20, 2018 and was rejected by the Commissioner Inland Revenue (Appeals). The Company being unsatisfied filed further appeal before Appellate Tribunal Inland Revenue which was heard on February 20, 2024. The Appellate Tribunal Inland Revenue remanded back the case to Commissioner Inland Revenue (Appeals) (A-I) Lahore which is pending for adjudication. The management; as per advice of the tax/legal adviser; is of the considered view that the case would be decided in favor of the Company.
- 14.4** The Additional Commissioner Inland Revenue passed an order under Section 122(5A) of the Income Tax Ordinance, 2001 creating a demand of Rupees 16,316,671. The Company, being aggrieved with the order, filed an appeal before Commissioner Inland Revenue (Appeals) on December 06, 2016 which was heard on January 05, 2017. The Commissioner Inland Revenue (Appeals) vide his order dated January 01, 2017 modified the order passed by Additional Commissioner Inland Revenue and directed to decide the matter after providing proper opportunity of hearing. The Company, being aggrieved by the order, filed an appeal before the Appellate Tribunal Inland Revenue. The appeal was withdrawn by the Company. As a result order of CIR(A) holds the field and reassessment proceedings are pending. The management; as per advice of the tax adviser; is of the considered view that the case would be decided in favour of the Company.
- 14.5** Deputy Commissioner Inland Revenue initiated proceeding under Section 161 of Income Tax Ordinance 2001, by issuing a notice dated June 04, 2025. The Company filed a detailed replies vide letter No. IT/2024-2025/1060 dated June 19, 2025 and IT/2024-2025/1126 dated June 30, 2025. The decision of the same is still pending. The management; as per advice of the tax adviser; is of the considered view that the case would be decided in favour of the Company.
- 14.6** Imperial Limited purchased a property after payment full consideration of Rupees 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 a petition before the Court under Section 12(2) CPC which was accepted by the Court; against which the Company filed a petition in Lahore High Court, Lahore. The matter is pending adjudication before the honorable High Court and there is every likelihood that the matter will be decided in favour of Imperial Limited.
- 14.7** Deputy Commissioner Inland Revenue passed an order under Section 122(1) of the Income Tax Ordinance, 2001 on July 11, 2023 making an additions of Rupees 89,261,374 on account of undisclosed immovable properties for the Tax Year 2021. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) on August 03, 2023, which was heard on October 09, 2023. The Commissioner Inland Revenue (Appeals), vide order dated October 13, 2023, annulled the additions made by the Deputy Commissioner Inland Revenue. Accordingly, the matter stands resolved in favour of the Company. The Department has a right an appeal before the Income Tax Appellate Tribunal; however, the management is not aware of filing of an appeal by the Department against the said order before the Income Tax Appellate Tribunal. As per advice of the tax adviser of the Company; the matter stands resolved in favour of the Company.
- 14.8** Deputy Commissioner Inland Revenue passed an order under Section 122(1) of the Income Tax Ordinance, 2001 on July 11, 2023 making an additions of Rupees 2,493,221 on account of undisclosed immovable properties for the Tax Year 2020. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) on August 03, 2023, which was heard on October 09, 2023. The Commissioner Inland Revenue (Appeals), vide order dated October 13, 2023, annulled the additions made by the Deputy Commissioner Inland Revenue. Accordingly, the matter stands resolved in favour of the Company. The Department has a right an appeal before the Income Tax Appellate Tribunal; however, the management is not aware of filing of an appeal by the Department against the said order before the Income Tax Appellate Tribunal. As per advice of the tax adviser of the Company; the matter stands resolved in favour of the Company.
- 14.9** Assistant Commissioner Inland Revenue passed an order under Sections 122(4) / 122(5A) of the Income Tax Ordinance, 2001 on June 25, 2023 by disallowing Rupees 4,259,264,000 on account of trade creditors and other payables, resulting in a tax demand of Rupees 178,349,890 for the Tax year 2017. Being aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) on July 12, 2023, which was heard on November 10, 2023. The Commissioner Inland Revenue (Appeals), vide order dated November 16, 2023, annulled the additions made by the Assistant Commissioner Inland Revenue. Subsequent to reporting date, the Department filed an appeal before the Appellate Tribunal Inland Revenue against the said order, and the hearing has been fixed for March 04, 2026. The management; as per advice of the tax adviser; is of the considered view that the case would be decided in favour of the Company.

Notes to the financial statements

For the six months period ended December 31, 2025

- 14.10** Deputy Commissioner Inland Revenue, passed an order dated June 25, 2023 under Sections 122(4) / 122(5) of the Income Tax Ordinance, 2001 and raised a tax demand of Rupees 4,089,262 for the tax year 2011. Being aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals). The Commissioner Inland Revenue (Appeals) provided relief to the Company vide order dated February 16, 2024. Subsequent to reporting date, the Department filed an appeal before the Appellate Tribunal Inland Revenue against the said order, and the hearing has been fixed for March 04, 2026. The management; as per advice of the tax adviser; is of the considered view that the case would be decided in favour of the Company.
- 14.11** Deputy Commissioner Inland Revenue in connection with the assessment for the year 2014 vide Order dated September 26, 2017 under Section 121 of the Income Tax Ordinance, 2001, reduced the refund from Rupees 65,021,083 to Rupees 43,603,574. Being aggrieved by the decision; the Company preferred an appeal before the Commissioner Inland Revenue (Appeals) who vide order dated January 29, 2021 decided the case in favour of the Company / remand back to Deputy Commissioner Inland Revenue. Being aggrieved, the Department filed an appeal before the Appellate Tribunal Inland Revenue against the said order which is still pending for adjudication. The management of the Company, on the advice of legal opinion, is confident that the matter will be decided in favour of the Company.
- 14.12** Additional Commissioner Inland Revenue in connection with the assessment for the year vide Order dated October 18, 2018 under Section 122(5A)/122(9) of the Income Tax Ordinance, 2001, raised a demand of Rupees 24,598,071, primarily on account of disallowance of tax credits under Section 65B amounting to Rupees 30,236,540, along with certain other adjustments including minimum tax. Being aggrieved by the decision; the Company preferred an appeal before the Commissioner Inland Revenue (Appeals) who rejected tax credits under Section 65B of the Income Tax Ordinance, 2001. Being aggrieved, the Company preferred an appeal before Appellate Tribunal Inland Revenue against which decision is still pending. However, the management of the Company, on the advice of legal opinion, is confident that the matter will be decided in favour of the Company.

		(Un-audited)	
		December 31, 2025	December 31, 2024
		(Rupees in 000)	
15	Revenue		
	Income from investment	113,013	167,994
	Income from sale of Ivory Home Sales	-	68,200
	Cost of sales	-	(67,945)
		-	255
		113,013	168,249
16	Other income		
	Credit balances written back	50,328	-
	Miscellaneous	662	828
		50,990	828

- 16.1** During the period under review; the Board of Directors of the Company in their meeting held on November 29, 2025 reviewed certain outstanding balances against trade creditors amounting to Rupees 50.183 million that had remained unsettled for a prolonged period of time with neither any claim has been received nor any correspondence and any indication of settlement with respective parties have decided to write back such balances in the books of account.

		(Un-audited)	
		December 31, 2025	December 31, 2024
		(Rupees in 000)	
17	Levies		
	Alternate corporate tax	9,643	11,016
	Final tax on dividend	22	36
		9,665	11,052

- 17.1** This represents alternate corporate tax under Section 113C of the Income Tax Ordinance, 2001 representing levy in terms of requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.

Notes to the financial statements

For the six months period ended December 31, 2025

20.1 Relationship with shariah compliant financial institutes:

- Bank balances - deposits with banks

BankIslami (Pakistan) Limited
 Albaraka Bank (Pakistan) Limited
 MCB Bank Limited
 Bank Al Habib Limited
 Habib Metropolitan Limited
 Habib Bank Limited
 HBL Microfinance Bank Limited
 U Microfinance Bank Limited
 Mobilink Microfinance Bank Limited
 The Bank of Punjab
 United Bank Limited
 Soneri Bank Limited
 Sindh Bank Limited
 Bank of Khyber
 NRSP Microfinance Bank Limited
 Finca Microfinance Bank Limited
 Faysal Bank Limited
 U Microfinance Bank Limited

- Short term investments

NBP Money Market Fund
 JS Cash Fund
 First Habib Cash Fund
 Alfalah GHP Money Market Fund
 Alfalah GHP Cash Fund
 Al-Habib Cash Fund
 NIT Money Market Fund
 NBP Money Market Fund

21 Transactions with related parties

Related parties comprise of associated undertakings, directors, entities with common directorship, post employment plans and key management personnel. Amounts due from and to related parties are shown under respective notes in these condensed interim financial statements. Significant transactions with related parties are as follows:

Nature of relationship	Nature of transaction	(Un-audited)	
		December 31, 2025	December 31, 2024
(Rupees in 000)			
Associate			
Ms. Fakhra Chaudhry	Advance against expenses	1,683	-

22 Financial Risk Management

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended June 30, 2025.

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

	At amortised cost	Fair value		
		Level 1	Level 2	Level 3
(Rupees in 000)				
December 31, 2025				
Financial instruments				
Financial assets				
Trade deposits and other receivables	17,939	-	-	-
Accrued mark-up	21,353	-	-	-
Short-term investments	1,701,668	-	-	-
Cash and bank balances	15,877	-	-	-
	1,756,836	-	-	-



IMPERIAL LIMITED

Notes to the financial statements For the six months period ended December 31, 2025

	At amortised cost	Fair value		
		Level 1	Level 2	Level 3
(Rupees in 000)				
December 31, 2025				
Financial Liabilities				
Trade and other payables	229,420	-	-	-
June 30, 2025				
Trade deposits and other receivables	2,013	-	-	-
Accrued mark-up	8,846	-	-	-
Short-term investments	1,605,331	-	-	-
Cash and bank balances	190,381	-	-	-
	1,806,571	-	-	-
Financial liabilities				
Trade and other payables	285,151	-	-	-

Non financial assets measured at fair value

Land and Building and plant and machinery

Property, plant and equipment Date of valuation September 30, 2016

23 Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. Following significant reclassification has been made:

Reclassified from component	Reclassified to component	(Audited) June 30, 2025 (Rupees in 000)
Other payables	Accrued liabilities	
Electricity bill payable- Mill site	Electricity bill payable- Mill site	440
Salaries and wages payable	Salaries and wages payable	28
Stock in trade	Stock in trade	
House under construction	Raw material	5,628

24 Date of authorisation

This condensed interim financial information has been approved by the Board of Directors of the Company and authorised for issue on March 02, 2026.

25 General

25.1 Figures have been rounded off to nearest rupees in thousand unless stated otherwise.

Chief Executive Officer

Director

Chief Financial Officer

ڈائریکٹرز رپورٹ

محترم حصص داران،

31 دسمبر 2025 کو ختم ہونے والے ششماہی کے عبوری مالی گوشواروں کو انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز (IAS) کمپنیز ایکٹ 2017، اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی رول بک کے مطابق پیش کیا گیا ہے۔

مالیاتی کارکردگی

آپ کی کمپنی کو اس ششماہی میں مبلغ 113.013 ملین روپے کی آمدنی ہوئی ہے جبکہ یہ آمدن پچھلے سال اسی سہ ماہی میں مبلغ 168.249 ملین روپے تھی۔ محصولات میں کمی کی بنیادی وجہ اسٹیٹ بینک آف پاکستان کی جانب سے مارک اپ کی شرح میں کمی ہے۔

کمپنی نے انتظامی و دیگر اخراجات اور ٹیکس منہا کرنے کے بعد خالص منافع مبلغ 74.028 ملین روپے حاصل کیا ہے جبکہ پچھلے سال اسی دورانیے میں یہ منافع مبلغ 83.472 ملین روپے تھا۔

اس ششماہی کے لیے خالص منافع مبلغ 119.154 ملین روپے کا تھا جبکہ یہ آمدن پچھلے اسی ششماہی میں مبلغ 54.727 ملین روپے تھی۔ اس ششماہی میں آمدن (EPS) فی حصہ 1.20 روپے ہے۔ جو کہ اسی تقابلی عرصہ میں پچھلے سال یہ آمدن 0.55 روپے فی حصہ تھی۔

اسٹریٹجک کاروباری ترقی

کمپنی فی الحال اپنے باقی ماندہ اثاثوں کو منقطع کرنے کے عمل میں ہے، بشمول پھالیہ، ضلع منڈی بہاؤ الدین میں واقع چینی بنانے کی ایک جامع سہولت۔ یہ فیصلہ کمپنی کے 19 ویں سالانہ جنرل میٹنگ میں شیئرز ہولڈرز کی طرف سے منظور کی گئی قرارداد کے مطابق ہے۔

ان اثاثوں کی فروخت سے حاصل ہونے والی رقم کو کمپنی کے موجودہ فنڈز کے ساتھ اس کی آجیٹ کلڈ اور اس کے میمورنڈم آف ایسوسی ایشن کے تحت اجازت دی گئی کاروباری سرگرمیوں کے ساتھ حکمت عملی کے ساتھ مختص کیا جائے گا۔

مستقبل کا نقطہ نظر

بورڈ سمجھدار مالیاتی انتظام اور ترقیاتی سرمائے کی تعیناتی پر توجہ مرکوز کرتے ہوئے حصص داران کی قدر کو زیادہ سے زیادہ کرنے کے لیے پرعزم ہے۔ کمپنی ترقی کے مواقع تلاش کرنا جاری رکھے گی جو اس کے طویل مدتی وژن اور کارپوریٹ مقاصد کے مطابق ہیں۔

اعتراف

بورڈ آف ڈائریکٹرز حصص داران، صارفین، ملازمین، اور ریگولیٹری حکام کا کمپنی میں مسلسل تعاون اور اعتماد کے لیے شکریہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



نویدا ایم شیخ
چیف ایگزیکٹو آفیسر



وقار ابن ظہور بانڈے
چیرمین

لاہور - بروز پیر، 02 مارچ، 2026ء



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