

IMPERIAL LIMITED

Condensed Interim Financial Information For The Nine Months Ended (March 31, 2024) (Un-Audited)

Imperial Limited





CONTENTS

r

Corporate Information	3
Directors' Report	4
Condensed Interim Statement of Financial Position	5
Condensed Interim Statement of Profit or Loss	6
Condensed Interim Statement of Comprehensive Income	7
Condensed Interim Statement of Cash Flows	8
Condensed Interim Statement of Changes in Equity	9
Condensed Interim Notes to the Financial Statements	10
ڈائریکٹرز رپورٹ	15



Corporate Information

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



DIRECTORS' REVIEW TO THE MEMBERS

Dear Members

Interim condensed Financial Statements for the nine months and quarter ended March 31, 2024 are being presented to the shareholders in accordance with the requirements of the Companies Act, 2017. During the period under review your company earned revenue of Rs. 279.413 million against revenue of Rs. 260.120 million in the corresponding period last year against placement of funds with various financial institutions. Operating Profit for the period recorded at Rs. 136.409 million whereas this amount was Rs. 142.804 million last year in the corresponding period. The Company earned net profit after tax of Rs. 86.301 million as compared to Rs. 100.528 million for the same period last year. Earning per share for the nine months recorded at Rs. 0.87 (March 31, 2023: Rs. 1.02).

Company funds have been deployed in the two ongoing projects; the Hydroponics Project and the Housing Construction Project, whereas surplus funds have been placed in various financial products with Financial Institutions and/or Mutual Funds.

The Hydroponics Project is under erection & installation and its first crop propagation is projected to start by July 2024. In the Housing Construction Project, some houses are ready for sale and the Company is in process of showings and/or negotiations with various prospective buyers.

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

For and on behalf of the Board

Waqar İbn Zahoor Bandey Chairman

Lahore April 30, 2024

Naveed M. Sheikh Director



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-Audited)

AS AT MARCH 31, 2024	Note	March 31, 2024 (Un-audited) (Rupees in '000')	June 30, 2023 (Audited) (Rupees in '000')
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital 100,000,000 (2023: 100,000,000) Ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital	6	990,200	990,200
Surplus on revaluation of property, plant and equipment - net of deferred tax Revenue reserves - Unappropriated profit	7	5,528,996 3,827,984	5,528,996 3,741,683
LIABILITIES		10,347,180	10,260,879
Non-Current Liabilities			
Deferred liabilities	8	1,838,741	1,838,876
Current Liabilities			
Trade and other payables		581,984	582,170
Contingencies and commitments	9		-
ASSETS		12,767,905	12,681,925
Non-Current Assets			
Property, plant and equipment	10	779,951	644,503
Current Assets			
Stores, spares and loose tools		204,635	204,635
Stock in trade		916,108	864,564
Loan and advances		187,281	156,383
Trade Deposits, Prepayments and Other Receivables		24,055	22,837
Accrued markup		41,170	19,054
Short term Investments		512,116	680,947
Tax refunds due from government		240,881	216,827
Cash and bank balances		1,121,894	1,132,361
Non-current assets held for sale	11	3,248,140 8,739,814	3,297,608 8,739,814
	11	12,767,905	12,681,925
		12,707,905	12,001,925

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

, OL

Chief Executive Officer

Director



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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

		Nine Months Ended		Third Quarter Ended	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Profit and loss - continuing operations :					
Income from Investment		279,413	260,120	87,136	86,723
Gross profit		279,413	260,120	87,136	86,723
Administrative expenses		(143,252)	(118,180)	(45,804)	(41,448)
		136,161	141,940	41,332	45,275
Other operating expenses		(720)	-	(24)	-
Other operating income		968	864	170	45
Profit / (Loss) from operations		136,409	142,804	41,478	45,320
Finance cost		(93)	(85)	(8)	(26)
Profit / (loss) before taxation		136,316	142,719	41,470	45,294
Taxation		(16,393)	(18,708)	(5,009)	(6,064)
Profit / (loss) after taxation -					
continuing operations		119,923	124,011	36,461	39,230
Profit / (loss) after taxation - discontinued operations	12	(33,622)	(23,483)	(10,127)	(6,313)
Profit / (loss) after taxation		86,301	100,528	26,334	32,917
Earnings / (loss) per share - basic					
and diluted (Rupees)		0.87	1.02	0.27	0.33

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

year

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2024

		Nine Months Ended		Third Qua	rter Ended
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Profit for the period - continuing operations Loss for the period -		119,923	124,011	36,461	39,230
discontinued operations		(33,622)	(23,483)	(10,127)	(6,313)
Other comprehensive income		-	-	-	-
Total comprehensive					
income / (loss)		86,301	100,528	26,334	32,917

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

year

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2024		(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees in '000')	(Rupees in '000')
Profit before taxation		136,316	142,719
Adjustments for:			
Finance cost		93	85
Depreciation of property, plant and equipment		8,182	7,760
		8,275	7,845
Operating profit before working capital changes		144,591	150,564
(Increase) /decrease in current assets:		·	
Stores, spares and loose tools		-	-
Stock in Trade		(51,544)	(96,769)
Loan and advances		(30,898)	(372,783)
Accrued markup		(22,116)	(9,805)
Trade Deposits, Prepayments and Other Receivables		(1,218)	(2,440)
		(105,776)	(481,797)
Increase / (decrease) in current liabilities:			
Trade and other payables		(186)	1,661
Cash generated from operations		(105,962)	(480,136)
Finance cost paid		(93)	(85)
Staff retirement benefits - gratuity paid		(136)	(2,495)
Income tax paid		(40,447)	(38,538)
		(40,676)	(41,118)
Net cash used in operating activities-continuing operations		(2,047)	(370,690)
Net cash used in operating activities-discontinued operations	13.1	(33,622)	(23,483)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		9,147	(11,882)
Capital Work in Process		(152,776)	(228,030)
Investment in mutual funds		168,831	(158,580)
Net cash generated from investing activities-continuing operations		25,202	(398,492)
Net cash generated from investing activities-discontinued operations	13.2	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances		-	-
Net cash (used in) / generated from financing activities-continuing operations			-
Net cash used in financing activities - discontinued Operations	13.3	-	-
Net (decrease) / increase in cash and cash equivalents		(10,467)	(792,665)
Cash and cash equivalents at the beginning of the year		1,132,361	2,209,925
Cash and cash equivalents at the end of the year		1,121,894	1,417,260

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

V. W

Rø

Chief Executive Officer

Director

Chief Financial Officer



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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

Particulars	Ordinary Share Capital	Revaluation surplus on property, plant and equipment	Unappropriated profit / (loss)	Total Equity
		(Rupees	in '000')	
Balance as at June 30, 2022 (audited)	990,200	5,528,996	3,627,612	10,146,808
Total comprehensive income:				
Profit for the nine month ended 31-Mar-23	-	-	100,528	100,528
Other comprehensive Income	-	-	-	-
	-	-	100,528	100,528
Balance as at March 31, 2023 (un-audited)	990,200	5,528,996	3,728,140	10,247,336
Total comprehensive income:				
Profit for the year ended 30-June-23	-	-	13,543	13,543
Other comprehensive Income	-	-	-	-
	-	-	13,543	13,543
Balance as at June 30, 2023 (audited)	990,200	5,528,996	3,741,683	10,260,879
Total comprehensive income:				
Profit for the nine month ended 31-Mar-24	-	-	86,301	86,301
Other comprehensive Income	-	-	-	-
			86,301	86,301
Balance as at March 31, 2024 (un-audited)	990,200	5,528,996	3,827,984	10,347,180

ve

Chief Executive Officer

Director



CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited)

FOR THE NINE MONTHS ENDED MARCH 31, 2024

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 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.

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

2 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 ; and

- Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2 This condensed interim financial information is being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and section 237 of the Companies Act, 2017.
- 2.3 The figures for the nine months ended March 31, 2024, however, have been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2023.
- 2.4 Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended June 30, 2023 and comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are stated from un-audited condensed interim financial information for the nine months ended March 31, 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method / basis of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the preceding year ended 30 June, 2023.

3.1 Changes in accounting standards and interpretations

There is no significant impact of new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 July 2019, as mentioned in the financial statements for the year ended 30 June, 2023.



4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended 30 June, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June, 2023.

5 PRESENTATION AND FUNCTIONAL CURRENCY

The condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

	Note	March 31, 2023	June 30, 2023
6	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	Un-Audited (Rupees in '000')	Audited (Rupees in '000')
	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
7	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT- NET OF TAX	990,200	990,200
	Opening balance Add: Surplus incorporated during the year Less: Incremental depreciation transferred to statement of changes in equity	7,330,115 - -	7,330,115 - -
	Less: Surplus transferred to statement of changes in equity on disposal of assets	-	-
		7,330,115	7,330,115
	Less: Related deferred tax liability	(1,801,119)	(1,801,119)
	Closing balance	5,528,996	5,528,996
8	DEFERRED LIABILITIES		
	Deferred taxation	1,801,119	1,801,119
	Staff retirement benefits	37,622	37,757
		1,838,741	1,838,876
9	CONTINGENCIES AND COMMITMENTS		

There is no material change in the status of contingencies as reported in Note No. 11 to the financial statements for the year ended June 30, 2023.

			March 31, 2023 Un-Audited (Rupees in '000')	June 30, 2023 Audited (Rupees in '000')
10	PROPERTY, PLANT AND EQUIPMENT		,	
	Capital work in process	10.1	665,492	512,715
	Operating fixed assets - owned	10.2	114,459	131,788
			779,951	644,503

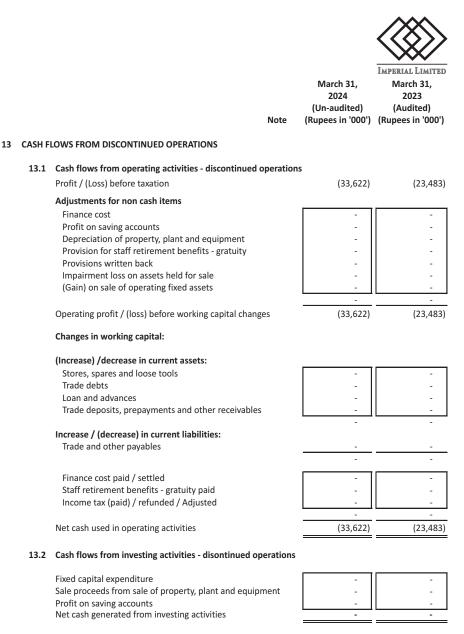


10.1 This represents the expenditure of capital work in process incurred for the construction of building at Pindi Bhattia Site, installation of greenhouses imported from China and equipments installations & assembling.

10.2	Operating fixed assets	Note	March 31, 2023 (Un-audited) (Rupees in '000')	June 30, 2023 (Audited) (Rupees in '000')
	Opening heat value		121 700	100 792
	Opening book value Additions / (adjustment) during the period Disposals during the period		131,788 (9,147) -	106,782 35,975 -
			122,641	142,757
	Less: Depreciation charge for the period / year		(8,182)	(10,969)
	Closing book value		114,459	131,788
11	NON-CURRENT ASSETS - HELD FOR SALE			
	Opening balance		8,739,814	8,739,814
	Transferred from operating fixed assets		-	-
	Less: Assets disposed off during the period		-	-
	Less: Impairment charged during the period		-	-
	Closing balance		8,739,814	8,739,814
	Freehold land		1,106,448	1,106,448
	Building on freehold land		2,478,950	2,478,950
	Plant and machinery		5,137,125	5,137,125
	Furniture, fixture and equipment		17,291	17,291
			8,739,814	8,739,814

12 PROFIT OR LOSS - DISCONTINUED OPERATIONS

	Nine Months Ended		Third Qua	rter Ended
Note	0- 111 - 1	31-Mar-23 (Rupees in '000')	31-Mar-24 (Rupees in '000')	31-Mar-23 (Rupees in '000')
Sales - net	-	-	-	-
Cost of sales		-		
Gross profit	-	-	-	-
Operating expenses:				
Administrative expenses	-	-	-	-
Inoperative plant expenses	33,622	23,483	10,127	6,313
Distribution cost	-	-	-	-
	33,622	23,483	10,127	6,313
Other operating expenses	-	-	-	-
Other operating income	-	-	-	
Profit / (loss) from operations	(33,622)	(23,483)	(10,127)	(6,313)
Finance cost	-	-	-	-
Profit / (loss) before taxation	(33,622)	(23,483)	(10,127)	(6,313)
Taxation	-	-	-	-
Profit / (loss) after taxation -				
discontinued operations	(33,622)	(23,483)	(10,127)	(6,313)



13.3 Cash flows from financing activities - discontinued operations

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



14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 30, 2024 by the Board of Directors of the Company.

15 GENERAL

- In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.
- Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.
- Figures have been rounded off to the nearest rupees.

Chief Executive Officer

Director



ڈائزیکٹرز کی جائزہ ریورٹ

معزز خصص داران

کمپنیزا یک 2017اوردیگر متعلقہ قوانین کے تحت نوماہی اور سہ ماہی مالی حسابات برائے مدینے مختتمہ 31 مارچ 2024ء شیر ہولڈرز کو پیش کیے جارہے ہیں۔زیر جائزہ مدت کے دوران آپ کی کمپنی نے روپے کی آمد نی حاصل کی۔279.413 ملین روپے کی آمد نی کے خلاف گزشتہ سال کی اسی مدت میں مختلف مالیاتی اداروں کے ساتھ فنڈز کی جگہ کے مقابلے میں 260.120 ملین روپے اس مدت کے لیے آپریڈینگ منافع روپے ریکارڈ کیا گیا۔136.40 ملین جبکہ میر قم روپیتھی۔ گزشتہ سال اسی مدت میں 142.80 ملین روپے اس مدت کے لیے تھے۔ کمپنی نے بعد از قیکس روپے کا خالص منافع کمایا۔301 ملین روپے کے مقابلے میں چھلے سال کی اسی مدت کے لیے 100.528 ملین روپے 100 منافع کمایا۔2010 ملین روپے کے مقابلے میں چھلے سال کی اسی مدت کے لیے

سمپنی کے فنڈ ز دوجاری منصوبوں میں لگائے گئے ہیں۔ ہائیڈ رو نوٹکس پر وجیکٹ اور ہاؤسنگ کنسر کشن پر وجیکٹ، جبکہ فاضل فنڈ ز مالیاتی اداروں اور/ یا میوچل فنڈ ز کے ساتھ مختلف مالیاتی مصنوعات میں رکھے گئے ہیں۔

ہائیڈرو پوکٹس پروجیکٹ تعیراور تنصیب کے تحت ہےاوراس کی پہلی فصل کی تبلیغ جولائی 2024 تک شروع ہونے کا امکان ہے۔ ہاؤسنگ کنسٹر شن پروجیکٹ میں، پھھ مکانات فروخت کے لیے تیار میں اور کمپنی محتلف مکنہ خریداروں کے ساتھ نمائش اور/یابات چیت کے تک میں ہے۔

کمپنی اپنی سالانہ جنرل میٹنگ میں کمپنی کے شیئر ہولڈرز کی طرف سے منظور کی گئی قرارداد کے مطابق ،منو چک بخصیل تپالیہ ضلع منڈ می بہا ڈالدین میں داقع شوگرمینوفیکچرنگ کی ایک جامع سہولت پر ششتل اپنے باقی ماندہ ا ثاثوں کوضائع کرنے کے عمل میں ہے۔ بقایا ا ثاثوں کی فروخت سے حاصل ہونے دالی رقم کو موجودہ فنڈ ز کے ساتھ مل کر کمپنی کی آبجیکٹ کلاز اور کمپنی کے میمور مڈم آف ایسوی ایشن کے ذریعہ اجازت یا فتہ دیگر کار دباردل کے ساتھ لگا جائے گا۔

پورڈ آف ڈائیر یکٹرز کی جانب سے a scent نويدايم يشخ وقارابن ظيور مانثرب ڈائریکڑ چير مين

لا بور-30 ، ايريل 2024ء



IMPERIAL LIMITED

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