COVER SHEET

3 9 2 4 3

S.E.C. Registration Number

I M P E R I A L   R E S O U R C E S , I N C .

(Company's Full Name)

8 2 - J   4 T H   S T R E E T   N E W   M A N I L A

Q U E Z O N   C I T Y

(Business Address: No. Street City / Town Province)

JESUS VICENTE B. CAPELLAN

Contact Person

831-4719 / 724-2986

Company Telephone Number

1 2 | 3 1
Month | Day
Fiscal Year

SEC FORM 17-Q
Quarterly Report as of March 31, 2015
Form Type

0 7
Month | Day
Annual Meeting

Secondary License Type, If Applicable

C G F D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

1 6 8 1

Total No. of Stockholders

Domestic | Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **March 31, 2015**

2. Commission identification number: **39243** 3. BIR Tax Identification No.: **000-463-670**

IMPERIAL RESOURCES, INC.

4. Exact name of issuer as specified in its charter

Metro Manila, Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: ______ (SEC Use Only)

82-J 4th Street, New Manila, Quezon City **1112**

7. Address of issuer's principal office Postal Code

(632) 724-2986

8. Issuer's telephone number, including area code

Not Applicable

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Stock – P5.00 par value	
44,000,000 Million Common Class "A"	44,000,000 Million Common Class "A"
6,000,000 Million Common Class "B"	6,000,000 Million Common Class "B"
50,000,000 Million Common Class "A" and Class "B" shares	50,000,000 Million Common Class "A" and Class "B" shares

There are no debt securities

Amount of Debt Outstanding – P 15,172,029.00

Thirty Million (30,000,000) Common Class "A" shares are exempted from registration

11. Are any or all of the securities listed on a Stock Exchange?

Yes [x] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange — Common Class "A"; Common Class "B" shares

Original Twenty Million (20,000,000) shares are listed in the Philippine Stock Exchange. Thirty Million (30,000,000) Common Class "A" shares are being readied for listing application.

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [x] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

1. The Financial Statements are as follows:

a) Consolidated Statements of Financial Position as of March 31, 2015 (Unaudited) and December 31, 2014 (Audited).

b) Unaudited Consolidated Statements of Changes in Equity for the Quarters Ended March 31, 2015 and 2014.

c) Unaudited Consolidated Statements of Comprehensive Income for the Quarters Ended March 31, 2015 and 2014.

d) Unaudited Consolidated Statements of Cash Flows for the Quarters Ended March 31, 2015 and 2014.

e) Aging of Accounts Receivable as of March 31, 2015.

Item 2. ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

During the first quarter of 2015 the Class "A" shares of stocks of the Parent Entity (IMP) traded at the Philippine Stock Exchange (PSE) at a high of P7.00, low of P3.01 and closing price of P6.51 with a volume of 106,400 shares while Class "B" shares traded during the same period at a high of P39.90, low of P13.00 and closing price of P16.00 with a volume of 1,500 shares. During the same period in 2014 Class "A" shares traded at a high of P5.50, low of P4.50 and closing price of P4.50 with a volume of 1,308,380. There were no Class "B" shares traded.

In January, 2015, the Parent Entity disbursed the amount of US$99,250 (P4,453,844) for its mining project in Indonesia in particular to cover the budgeted expenses such as reclamation and mine closure guarantee, earth and building tax, annual fee tax, work plan and budget cost, annual work plan and environment engineering cost implementation of management plan and environment monitoring report and cost of construction and installation of the mining area boundary for the 1,722 hectares located at the Waangu-Angu areas in Buton Island, Indonesia.

A major stockholder who committed to continue supporting the operations of the Group advanced about P6.5 million pesos which was used to fund not only the mining project costs in the amount of P4.5 million but also the administrative expenses in the amount of P1.7 million.

The only income earned during this period came from interest income earned by the Parent Entity amounting to about P3 thousand.

During the first quarter of 2015 the Group did not dispose any asset of material amount nor does it plan to do it in the near future. It has not budgeted nor committed any substantial amount for material or capital expenditures for the coming quarters outside of its mining project in Indonesia.

Material changes (five percent (5%) or more) in the accounts under the consolidated statements of financial position as at March 31, 2015 compared with the figures as at December 31, 2014 including the reasons for such changes are presented below:

1. **Cash and Cash Equivalents -**
   An increase of about 6.58% or P158 thousand in March, 2015 from December 31, 2014 figure was brought about by the excess of the total cash advance made by a major stockholder over the administrative expenses and mining exploration cost.

2. **Receivables (Net)**
   The increase of about P6 thousand pesos or 1,051.2% at the end of the 1st quarter of 2015 from December 31, 2014 figure represents unliquidated cash advance for the registration of a company car with LTO.

3. **Prepayments –**
   The decrease at the end of the first quarter of 2015 in the amount of about P9 thousand or 58% represents the expensed portion of prepaid insurance recognized on December 31, 2014.

4. **Exploration and Evaluation Assets –**
   The Parent Entity remitted the amount of about P4.5 million to its Indonesian partner to cover the cost of various taxes, work plan environment and engineering cost and other expenses required relating to the mining project involving 1,722 hectares located at Waangu-Angu areas in Buton Island.

5. **Accruals and Other Payables –**
   The decrease of about 67.5% or P276 thousand was the result of the payment of accrued expenses during the first quarter of 2015.

6. **Income Tax Payable –**
   The income tax payable (MCIT) for the year 2014 amounting to P4,706 was paid during the 1st quarter of 2015, hence, the decrease.

7. **Advances from Stockholders** –
During the period covered by this report one of the major stockholders made a cash advance in the amount of P6.5 million to sustain the operations of the Company including its mining project, hence, an increase of about 119.36%.

Discussed below are the material changes (five per cent (5%) or more) in the accounts under the Consolidated Statements of Comprehensive Income for the first quarter of 2015 in comparison with the same period in 2014 including the causes of such changes:

A. **Income Account**

1. **Interest Income**
The interest rates during the first quarter of 2015 were higher than that of the first quarter of 2014, hence, the increase of 63.8% or about P1 thousand.

B. **Administrative Expenses Accounts**

1. Director's Fee –
The reason why this account decreased by about 41.67% or P50 thousand during the first quarter of 2015 is because only one director's meeting was held unlike in 2014 where two meetings were held.

2. Professional Fees –
This account includes legal, audit, transfer and other professional fees. This account decreased by 47.63% or P39.6 thousand during the 1st quarter of 2015 because the Parent Entity paid actuarial fee in connection with its retirement benefit liability for the years 2011, 2012 and 2013 in compliance with PAS 19, Employee Benefits (Revised), whereas, during the 1st quarter of 2015 the actuarial fee covered only the year 2014.

3. Rental -
The lease contract for the Parent Entity's Makati office was terminated in mid 2014 resulting to the 10.48% or P18.6 thousand decrease.

4. Repairs and Maintenance –
A decrease in this account by about 12.47% or 4.5 thousand compared with the figure for the 1st quarter of 2014 was the result of repairs done on Company vehicles in the latter part of 2014 making the vehicles in a better running condition during the 1st quarter of 2015 compared to their condition during the first quarter of 2014.

5. Travel and Transportation –
The decrease of about 45.32% or P58 thousand was due to the decrease in the cost of travels to Manila by the Indonesian business associates of the Parent Entity.

6. Penalties –
The subsidiary incurred a P6 thousand penalty imposed by SEC for reportorial deficiency during the 1st quarter of 2015. There was none in 2014.

7. Miscellaneous Expenses –
This account includes attendance fees during stockholders' meetings and, meals and various expenses incurred by office staff in connection with LTO registration of vehicles and payment of taxes and permits. The amount incurred during the first quarter of 2015 decreased by about 31.41% or P12 thousand compared with the figure during the same period in 2014 because of lesser attendance fee paid by the Parent Entity.

8. Security Services –
The increase of about 9% or P10 thousand during the first quarter of 2015 was due to the hiring of new security agency with a higher security fee during the 3rd quarter of 2014.

9. **Supplies and other office expenses –**
The cost and consumption of computer supplies during the 1st quarter of 2015 compared with the same period in 2014 increased by 36.9% or P8 thousand.

10. **Representation and Entertainment –**
This account increased by about 19.61% or P11 thousand in the first quarter of 2015 due to the increase in the entertainment activities related to the mining project as compared with the same period in 2014.

11. **Taxes and Licenses –**
This account increased by about 13.88% or P3 thousand in the first quarter of 2015 because there were additional fees incurred in securing business permit compared to the amount paid in 2014.

12. **SSS, PHIC and HDMF Contributions –**
While one of the Group's officers retired from SSS membership during the 1st quarter of 2014, a new officer became an SSS member resulting to the 26.77% or P3 thousand increase during the first quarter of 2015.

THE GROUP'S FINANCIAL SOUNDNESS INDICATORS

Presented below are the Financial Soundness Indicators used by the Group for the 1st quarter of 2015, December 31, 2014 and March 31, 2014

	March 31, 2015		December 31, 2014		March 31, 2014	
(i) Current/liquidity ratios:						
Current assets / Current liabilities	2,566,628 / 132,601 =	19.36:1	2,411,984 / 412,437 =	5.85:1	2,297,802 / 134,390 =	17.09:1
(ii) Debt-to-equity ratios:						
Total liabilities / Equity	15,172,029 / 465,566,539 =	0.03:1	9,033,887 / 467,075,824 =	0.02:1	5,817,551 / 466,097,085 =	0.01:1
(iii) Solvency ratios:						
Total liabilities / Total assets	15,172,029 / 480,738,568 =	0.03:1	9,033,887 / 476,109,711 =	0.02:1	5,817,551 / 471,914,685 =	0.01:1
(iv) Asset-to-equity ratios:						
Total assets / Equity	480,738,568 / 465,566,539 =	1.03:1	476,109,711 / 467,075,824 =	1.02:1	471,914,685 / 466,097,085 =	1.01:1

(v) Interest rate coverage ratios (Earnings before interest and taxes/Interest expense):
This ratio is not applicable since the Company has no interest expense.

(vi) Profitability ratios (Net profit after taxes/Revenues before cost of services):

	March 31, 2015		December 31, 2014		March 31, 2014	
Net loss after taxes / Revenues	(1,655,822) / 2,758 =	(600.37):1	(8,336,223) / 22,212 =	(375.30):1	(1,821,684) / 1,684 =	(1,081.7):1

2. Notes to Interim Financial Statements and Other Required Disclosures:

   a. The Group's interim financial statements as of March 31, 2015 presented in this report have been prepared in conformity with generally accepted accounting principles. The same have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) and Philippine Accounting Standards (PAS). The same accounting policies and methods of computation were followed in the interim financial statements as compared with the Company's financial statements as of December 31, 2014.

   b. There were no material seasonal or cyclical factors that affected the Group's financial condition and results of operations during the period covered by this report.

   c. There were no items affecting assets, liabilities, equity, net income, or cash flows considered unusual because of their nature, size, or incidents aside from what is disclosed in the "Analysis of Financial Condition and Results of Operation" portion.

   d. The Group did not use estimates of amounts in its interim period reports covering the 1st quarter of the year 2015 and end of the year 2014, hence, no changes that have material effect in the current interim period can be reported.

   e. The Group has no issuances, repurchases and repayments of debt and equity securities. It has no short-term or long-term promissory notes. Therefore, it has no interest expense nor amortization of debt discount and expense or premium.

   f. Management is not aware of any material events subsequent to interim period ending March 31, 2015 that have not been reflected in the financial statements for said period.

   g. There have been no changes in the composition of the Group during the interim period covered by this report, including business combinations, acquisition or disposal of subsidiaries and long-term investments, and restructurings. As regards PCC, the subsidiary, which temporarily suspended the operations of its techno-vocational project since the start of 2010, at the meeting of the Board of Directors on May 17, 2013 the dormancy status of PCC due to significant losses it has incurred was resolved and approved.

   h. The Group has no contingent liabilities or contingent assets since December 31, 2014.

   i. There are no material contingencies and any other events or transactions that are material to an understanding of the current interim period.

   j. There were no material segment revenue and segment business results during the period covered by this report.

   k. There has been no cash or stock dividends paid by the Group since incorporation.

   l. No allowance for doubtful accounts has been set up during this period covered by this report and therefore, there is no reversal of allowance for doubtful accounts including those receivables pertaining in related parties.

   m. Certain accounts have been reclassified and comparative figures have been adjusted to conform with the presentation of the Consolidated Financial Statements as of December 31, 2014.

   n. The Group has not adopted any PFRS which are not yet effective during this quarter covered by this report.

PFRS 9, Financial Instruments (effective January 1, 2015) - This new standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of PAS 39 that relate to the classification and measurement of financial instruments. PFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the PAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, part of the fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than profit or loss, unless this creates an accounting mismatch. The Parent Entity and Subsidiary has yet to assess the full impact of PFRS 9 and intends to adopt PFRS 9 beginning January 1, 2015. The Parent Entity and Subsidiary will also consider the impact of the remaining phases of PFRS 9 when issued.

PAS 19, Employee Benefits (Revised) - Amendments to PAS 19 range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and rewording. The revised standard also requires new disclosures such as, among others, a sensitivity analysis for each significant actuarial assumption, information on asset-liability matching strategies, duration of the defined benefit obligation, and disaggregation of plan assets by nature and risk.

The Parent Entity has applied these amendments retrospectively and in accordance with the transitional pensions as set out in the revised PAS 19 rev. 173 in the financial statements as of December 31, 2013 and 2014.

Annual improvement to PFRS (2011-2013 cycle) – The Annual Improvement to PFRS (2011-2013 cycle) contain non-urgent but necessary amendments to PFRS. The amendments are effective for annual periods beginning on or after July 1, 2014 and are applied prospectively. Earlier application is permitted. The Parent Entity and Subsidiary expect that the amendments will not have any significant impact on the financial position or performance.

o. Financial Risk Management Objectives and Policies

The Group's activities are exposed to a variety of financial risks: credit risk, liquidity risk, market risk and fair value estimates. The Group's over all risk management program seeks to minimize potential adverse effects on its financial performance and to make an optimal contribution to its revenues by managing these risks. The Parent Entity's risk management, vested thru the Board of Directors, focuses on actively securing its short to medium-term cash flows by minimizing the exposure to financial risks. Long-term financial investments are managed to generate lasting returns.

Management is aware of the following risks that the Company will face in the future as regards its mining project:

1. Mining metals and non-metals is essentially risky and expensive and faced with multiple problems.
2. The prices of commodities are always subject to fluctuations.
3. All governments change its heads and regulations are subject to unpredictable changes and government laws and regulatory policies and corporate governance poses hazards to plan, execute and deliver on long-term projects.
4. The global weather is unpredictable.
5. Many governments are demanding larger and larger share of the profits. Higher taxes and rents are seen as management problems.
6. Terms of contracts may be subjected to unpredictable changes.

Management's Responses and Outlook

1. The Company's main goal is to explore for less risky exploration and exploitation minerals.
2. Shorten exploration period and look for the most economical ways to explore and conduct the latest geological and geophysical techniques to minimize risks of exploration.
3. Management will engage experts to utilize proven hedge and financial initiatives to mitigate and minimize the inherent risks of the volatility of commodities.
4. The Group is aware of the importance of community welfare and community relationship.

Financial risk factors

The Group's financial assets and liabilities, comprising mainly of cash and cash equivalents, trade and other receivables, available-for-sale investments, refundable deposits and advances from stockholder are exposed to a variety of financial risks. The management ensures that it has sound policies and strategies in place to minimize potential adverse effects of these risks in the Group's financial performance. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

1. *Credit Risk Management*

Credit risk refers to the risk that a counterpart will default on its obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets.

The credit risk for cash and cash equivalent is assessed by Management as low risk since these are deposited with reputable banks which have low probability of insolvency. The amount of the Group's trade and other receivables account is not material. The Group's maximum exposure to credit risk from the available-for –sale investments is equivalent to the fair value of the shares in the Philippine Stock Exchange (PSE). The Group has no investments in foreign securities. The total carrying amount of the financial assets composed of cash and cash equivalents, other receivables, available-for-sale investment and deposit as presented in the financial statements as of March 31, 2015 is P2,691,904. These financial assets are not impaired and none are used for collateral or other credit enhancements.

2. *Liquidity Risk Management*

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risk by maintaining adequate highly liquid assets in the form of cash and cash equivalents. A call of subscription receivable by the Board of Directors of the Parent Entity is an alternative to raise cash. The major stockholders have committed to make advances to the Parent Entity to sustain its operations. Cash advance made as of March 31, 2015 is P11,886,840. The current ratio as of March 31, 2015 is 19.36 : 1.

3. *Market Risk Management*

Market risk is the risk of loss to future earnings, to fair value or to future cash that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes.

3.1 Interest rate and foreign currency risk

The Group's exposure to the risk of changes in interest rates is minimal since its cash and cash equivalents have fixed interest rates not affected by interest rates in the market. The Group does not have any interest bearing notes payable and is therefore not affected by changes in interest rates. The Parent Entity is exposed to foreign currency risk primarily with respect to its monetary assets denominated in US Dollar which are used to cover the exploration and development costs of its mining project in Indonesia. The Parent Entity's financial position and financial performance are affected by the movements in the Philippine Peso to US Dollar exchange rates. Foreign currency risk arises when recognized assets and liabilities are denominated in a currency that is not the entity's functional currency.

The balance of the US Dollar denominated cash and cash equivalents was US$44,269 on December 31, 2014 and US$44,340 on March 31, 2015. Any unrealized gain/loss from foreign exchange rate is taken up at the end of the year.

3.2 Other Price Risk Sensitivity

The Parent Entity's market price risk arises from available-for-sale financial asset which is carried at fair value. It manages its risk from changes in market price by monitoring the changes in the market price of the investments.

Since there has been no available market value in the PSE since 2010 of Philcomsat Holdings, Corp. and Export and Industry Bank due to their suspension from trading the Company recognized impairment loss of P967,690 during 2014.

p. Operating Segment

An operating segment is a component of an entity that (a) engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity; (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.

In 2009, with the interest of the Parent Entity in mining, this business segment can be reported as an operating segment even though it is still in its exploratory stage. The business segment is organized and managed separately according to the nature of the services provided. A segment asset includes all operating assets used by a segment and consists of supplies, deposits, exploration and evaluation assets, property and equipment (net of accumulated depreciation).

With the granting of rights of exploration, development and operation of the mining concessions in Indonesia, this mining business segment has a total segment assets under exploration and evaluation asset account amounting to P46,018,504 as of December 31, 2014 and P50,472,348 as of March 31, 2015.

Management has no knowledge of any trends, demands, commitments, events, or uncertainties that would have material impact on the Group's liquidity. The Group looks at its current assets as source of liquidity. The capital market has been moving upwards which is beneficial to the Group. The Group still expects to collect some subscription receivables from its major stockholders who have committed to support the operations of the Group by paying their subscriptions even in the absence of a formal call by the board of directors. Management has no knowledge of any trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on the Group's operations. Management is not aware of any significant elements of income or loss that did not arise from the Group's operations nor were there any seasonal aspects that had material effect on the financial condition of the Group during the period covered by this report.

There are no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

As at the end of the first quarter of year 2015, the Group was not in default in any of its indebtedness. It has enough resources or can raise resources if necessary in order to meet any of its obligations and implement its planned activities. It does not foresee any liquidity problem in the coming quarters.

PART II – OTHER INFORMATION

All material events and / or matters during the period covered by this report were disclosed under SEC Form 17-C. There are no other material matters/events during the period covered by this report which are required by SEC to be disclosed that are not disclosed with SEC.

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Consolidated Statements of Financial Position
March 31, 2015 and December 31, 2014

		Amounts in Philippine Peso * March 31 2015		** December 31 2014
ASSETS				
Current assets				
Cash and cash equivalents	P	2,553,133		2,395,600
Trade and other receivables (net)		6,861		596
Prepayments		6,633		15,788
Total current assets		2,566,628		2,411,984
Non current-assets				
Available-for-sale- investments		86,910		86,910
Property and Equipment - net		549,548		529,179
Investment property		420,000,000		420,000,000
Exploration and evaluation assets		50,472,348		46,018,504
Deposit		45,000		45,000
Deferred Tax Asset		7,018,134		7,018,134
Total non-current assets		478,171,940		473,697,727
TOTAL ASSETS	P	480,738,568		476,109,711
LIABILITIES AND EQUITY				
Current liabilities				
Accruals and other payables	P	132,601	P	408,361
Income Tax Payable		-		4,076
	P	132,601	P	412,437
Non-current liabilities				
Retirement benefits payable		3,152,588		3,202,588
Advances from stockholders		11,886,840		5,418,862
		15,039,428		8,621,450
TOTAL LIABILITIES		15,172,029		9,033,887
Total Equity Attributable to Equity Holders of the Parent Entity				
Share Capital		633,813,110		633,566,571
Actuarial Gain on Defined Benefit Plan		96,561		96,561
Deficit		(168,127,279)		(166,472,608)
		465,782,392		467,190,524
Non-controlling Interest		(215,853)		(214,700)
TOTAL EQUITY		465,566,539		467,075,824
TOTAL LIABILITIES AND EQUITY	P	480,738,568	P	476,109,711

* Unaudited
** Audited

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Consolidated Statements of Comprehensive Income
(Unaudited)
For the Quarters ended March 31, 2015 and 2014

		Amounts in Philippine Peso		
		March 31 2015		March 31 2014
OTHER INCOME				
Interest Income	P	2,758	P	1,684
ADMINISTRATIVE EXPENSES				
Salaries and wages		545,902		568,263
Director's Fees		70,000		120,000
Professional Fees		43,549		83,160
Utilities		124,939		120,921
Rental		158,928		177,528
Repairs and maintenance		31,704		36,222
Travel and Transportation		69,891		127,811
Dues and Membership Fees		299,774		305,260
Miscellaneous		26,412		38,507
Penalties		6,000		-
Security services		111,000		101,000
Supplies and other office expenses		30,938		22,597
SSS, PHIC and HDMF contributions		14,472		11,416
Representation and entertainment		69,665		58,243
Taxes and Licenses		27,506		24,154
Donations		5,000		5,000
Insurance		22,902		23,236
		1,658,580		1,823,318
LOSS FROM OPERATIONS		(1,655,822)		(1,821,634)
OTHER COMPREHENSIVE INCOME (LOSS)		-		-
TOTAL COMPREHENSIVE INCOME (LOSS)		(1,655,822)		(1,821,634)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO :				
Equity Holdings of the Parent Entity		(1,654,670)		(1,820,689)
Non-Controlling Interest		(1,152)		(945)
	P	(1,655,822)	P	(1,821,634)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :				
Controlling Equity Holders of Parent Entity		(1,529,378)		(1,682,808)
Non-Controlling Interest of the Parent Entity		(125,392)		(137,881)
	P	(1,654,770)	P	(1,820,689)
LOSS PER SHARE		(0.013)		(0.014)

Note:
Loss per share amounts are computed by dividing the net loss attributable to equity holdings of the Parent Entity for the period over the number of shares issued and outstanding at the end of the period which is 130,000,000 shares in 2015 and 2014.

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Consolidated Statements of Changes in Equity

(Unaudited)

March 31, 2015 and 2014

		Amounts in Philippine Peso		
		March 31 2015		March 31 2014
EQUITY				
Capital stock - P5.00 par value				
Authorized - 360,000,000 shares for 2015 and 2014				
Class "A" - 216,000,000 shares for 2015 and 2014				
Issued and outstanding - 39,809,431 and 39,573,107 shares for 2015 and 2014, respectively				
Balance at beginning of year	P	198,765,536	P	197,765,536
Issued		281,620		1,000,000
Balance at end of period		199,047,156		198,765,536
Subscribed capital stock - 38,190,568 and 38,246,892 shares for 2015 and 2014 respectively				
Balance at beginning of year		191,234,465		192,234,465
Addition (Deduction) - net		(281,620)		(1,000,000)
Balance at end of period		190,952,845		191,234,465
Less: subscription receivable				
Balance at beginning of year		14,799,061		15,526,061
Addition (Deduction) - net		(146,539)		-
Balance at end of period		14,652,522		15,526,061
		176,300,323		175,708,404
Class "B" - 144,000,000 shares for 2015 and 2014				
Issued and outstanding - 5,752,435 and 4,252,435 shares for 2015 and 2014, respectively				
Balance at beginning of year		21,262,175		21,262,175
Issued		7,500,000		-
Balance at end of period		28,762,175		21,262,175
Subscribed capital stock - 46,247,565 and 47,747,565 shares for 2015 and 2014, respectively				
Balance at beginning of year		238,737,825		238,737,825
Addition (Deduction) - net		(7,500,000)		-
Balance at end of period		231,237,825		238,737,825
Less: subscription receivable				
Balance at beginning of year		1,534,369		7,273,369
Addition (Deduction) - net		-		-
Balance at end of period		1,534,369		7,273,369
		229,703,456		231,464,456
Total share capital		633,813,110		627,200,571
Fair value reserve on AFS investments		-		(967,690)
Actuarial Gain on Defined Benefit Plan		96,561		36,922
Retained earnings (deficit)				
Balance at the beginning of year		(166,472,609)		(158,142,097)
Comprehensive loss for the period		(1,654,670)		(1,820,689)
Balance at the end of the period		(168,127,279)		(159,962,786)
Non-Controlling interest		(215,853)		(209,912)
TOTAL EQUITY	P	465,566,539	P	466,097,085

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Consolidated Statements of Cash Flows
(Unaudited)
For the Quarters Ended March 31, 2015 and 2014

Amounts in Philippine Peso

		March 31 2015		March 31 2014
Cash Flows from Operating Activities				
Net loss from Operations	P	(1,655,822)	P	(1,821,634)
Adjustment for Interest Income		(2,758)		(1,684)
Decrease (Increase) in :				
Receivables		(6,265)		(358)
Prepayments		9,155		8,841
Increase (Decrease) in :				
Accruals and other Payables		(275,760)		(305,860)
Income Tax Payable		(4,076)		-
Retirement Benefits Payable		(50,000)		-
Cash used in Operating Activities		(1,985,526)		(2,120,695)
Interest Income received		2,755		1,684
Net Cash Used in Operating Activities		(1,982,771)		(2,119,011)
Cash Flows from Investing Activities				
Decrease (Increase) in :				
Property and Equipment		(20,369)		(8,000)
Exploration and Evaluation Assets		(4,453,844)		-
Net Cash Used in Investing Activities		(4,474,213)		(8,000)
Cash Flows from Financial Activities				
Additonal Paid up Capital		146,539		-
Deposit for future subscription		-		1,549,000
Advances from stockholders		6,467,978		-
Net Cash Provided from Financial Activities		6,614,517		1,549,000
Net Increase (Decrease) in Cash and Cash Equivalents		157,533		(478,011)
Cash and Cash Equivalents at the Beginning of the Period		2,395,600		2,768,648
Cash and Cash Equivalents at the End of the Period	P	2,553,133	P	2,290,637

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Aging of Accounts Receivable
(Unaudited)
As of March 31, 2015

Trade and other Receivables -	P	6,861.00
Advances to Employees -	P	6,700.00
Accrued Interest Income -		161.00
Total	P	6,861.00

1) Aging of accounts receivable

Type of accounts receivable	Total	1 Month	2-3 Mos.	4-6 Mos.	7 Mos To 1 Year	1-2 Years	3-5 Years	5 Years-above	Past due accounts & Items in Litigation
a) Trade receivables									
1)									
Trade receivables	-	-	-	-	-	-	-	-	-
b) Non-trade receivables									
1) Advances	-	-	-	-	-			-	
2) Others	6,700.00	6,700.00	-		-				
Others-Accrued Interest	161.00	161.00							
Non-trade receivable	6,861.00	6,861.00	-	-	-	-	-	-	-
Total accounts receivable (net)	6,861.00								

2) Accounts receivable description

Type of receivable	Nature/Description	Collection Period
1) Advances	Advances to other companies/individuals	
2) Others	Advances to officers and employees	
	Accrued Interest Receivable	

3) Normal Operating Cycle : Calendar Year (12 months)

Note : No additional allowance for bad debts was set up during the quarter ending March 31, 2015.
No reversal of allowance for doubtful accounts.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized

Issuer	**IMPERIAL RESOURCES, INC.**
Signature and Title	**JESUS VICENTE B. CAPELLAN** Corporate Secretary
Date	May 11, 2015
Signature and Title	**VILMA B. VILLANUEVA** Comptroller/Assistant Treasurer
Date	May 11, 2015