

Imperial Sugar Gimited

Condensed Interim Financial Information For the First Quarter Ended December 31, 2019 (Un-Audited)





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Imperial Sugar Limited

Corporate Information

Board of Directors	Mr. Waqar Ibn Zahoor Bandey Mr. Naveed M. Sheikh Malik Sohail Ahmed Mr. Muhammad Tariq Mr. Shahzad Ullah Khan Mr. Najam Faiz Mrs. Fakhra Chaudhry	- Chairman - Director/CEO - Director - 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 Malik Sohail Ahmed Mrs. Fakhra Chaudhry	- Chairman - Member - Member
Chief Financial Officer	Mr. Makhdoom Faisal Javed	
Head of Internal Audit	Mr. Ali Hassan	
Company Secretary	Mr. Mubashhar Asif	
Financial Institutions	BankIslami Pakistan Limited Dubai Islamic Bank Pakistan Limited Silk Bank Limited Soneri Bank Limited	
Auditors	Tariq Abdul Ghani Maqbool & Co. Chartered Accountants	
Legal Advisors	Ms. Aniqua Sheikh Advocate	
Registered Office	M. Ismail Aiwan - e - Science Building, 205 Ferozepur Road Lahore-54600 Ph # + 92 (042) 3575-8970 + 92 (042) 3575-1308 Fax # + 92 (042) 3576-3247	
Shares Registrar	Hameed Majeed Associates (Pvt) Limited H.M. House, 7-Bank Square, Lahore. Ph # + 92 (042) 3723-5081-2 Fax # + 92 (042) 3735-8817	
Production Facilities	Karmanwala, Tehsil Phalia Distt. Mandi Bahauddin Ph # + 92 (546) 541-151/54 Fax # + 92 (546) 541-162	

Imperial Sugar Limited

DIRECTORS' REVIEW

Dear Members

Interim un-audited financial statements for the period ended December 31, 2019 are being presented in accordance with the requirements of International Accounting Standards, Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.

During the period under review your Company earned revenue of Rs. 101.201 Million against revenue of Rs. 76.436 Million in the corresponding period last year. These revenues are being generated on account of Markup income on balance amount of sale proceeds of Mian Chanu Unit. After meeting the expenses for the period, your Company earned Net Profit of Rs. 68.007 Million against Net Profit of Rs. 55.486 Million last year for the same period. Earning for the quarter under review is Rs. 0.69 per share (2018: Rs. 0.56).

Assets comprising of Sugar Manufacturing Facility having book value of Rs. 1,095.320 Million (excluding revaluation surplus) located at Mian Chanu including Land, Building, Plant & Machinery were sold in August 2017 under the shareholder's approval while the remaining assets of the Company situated at Phalia having book value of Rs. 2,162.808 Million (excluding revaluation surplus) are open to sale for which shareholders have accorded approval in Annual General Meeting held on January 28, 2020. Funds against sale proceeds of Mian Chanu Unit have been deposited with Commercial Banks on Mark-up basis. Presently, a sum of Rs. 2,984.312 Million (inclusive of Mark-up) is available with Banks, after payments to various liabilities such as Financial Institutions: Rs. 1,143.185 Million, Sponsors' Loan: Rs. 566.732 Million and Trade Creditors and other Payables: Rs. 690.688 Million, (including Cane Growers) amounting to total of Rs. 2,400.605 Million.

The Company is well determined and actively pursuing to roll-out its new Business Plan as approved by the shareholders, following the disposal of Assets located at Phalia and its subsequent regulatory approvals. Main bottlenecks causing delay in disposal of Assets include impediments like high cost of funds, low performance of sugar sector in preceding years, gigantic size of transaction & prevailing sluggish macro-economic conditions in the country. However, the Management is quite optimistic to strike a lucrative deal in the best interest of all stakeholders based on recent surge in sugar sector.

For and on behalf of the Board

Waqar Ibn Zahoor Bandey Chairman

Lahore January 29, 2020

Muhammad Tariq Director

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

EQUITY AND LIABILITIES	Note	Un-Audited 31-Dec-19 (Rupees in '000')	Audited 30-Sep-19 (Rupees in '000')
Share Capital And Reserves			
Authorized share capital 100,000,000 (2019: 100,000,000) ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up share capital Surplus on revaluation of property, plant and equipment	8	990,200	990,200
- net of deferred tax	9	5,528,996	5,528,996
Unappropriated profit		3,378,096	3,310,089
		9,897,292	9,829,285
LIABILITIES			
Non-Current Liabilities			
Long term financing		-	-
Deferred liabilities	10	1,831,295	1,831,295
Current Liabilities			
Trade and other payables		620,983	643,965
Current maturity of long term loans		-	-
Accrued finance cost		-	-
		620,983	643,965
Contingencies and commitments	11	-	-
		12,349,570	12,304,545
ASSETS			
Non-Current Assets			
Property, plant and equipment	12	59,068	18,171
Current Assets			
Stores, spares and loose tools		246,648	246,648
Trade debts		579	579
Loan and advances		159,380	190,862
Trade deposits and other receivables		19,642	19,526
Tax refunds due from government		140,127	125,040
Cash and bank balances		2,984,312	2,963,905
Non ourrant accets hold for sole	10	3,550,688	3,546,560
Non current assets held for sale	13	8,739,814	8,739,814
		12,349,570	12,304,545

The annexed notes from 01 to 19 form an integral part of this condensed interim financial information.

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Chief Executive Officer

Director

Chief Financial Officer

Imperial Sugar Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited) FOR THE FIRST QUARTER ENDED DECEMBER 31, 2019

Ν	ote DECEN	1BER 31,
	2019	2018
Profit and loss - continuing operations :	Rupees in	thousands
Sales - net	-	-
Cost of sales		
Gross profit	-	-
Administrative expenses Inoperative plant expenses Distribution and marketing expenses		- - -
Other operating expenses	-	-
Other operating income	-	
Profit / (loss) from operations	-	-
Finance cost		
Profit / (loss) before taxation	-	-
Taxation	-	-
Profit / (loss) after taxation- continuing operations	-	-
Profit after taxation- discontinued operations	14 68,007	55,486
Profit after taxation	68,007	55,486
Earning per share - basic and diluted	0.69	0.56

The annexed notes from 01 to 19 form an integral part of this condensed interim financial information.

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Chief Executive Officer

Director

Chief Financial Officer



Imperial Sugar Limited

CONDENSED INTERIM STATEMENT OF **COMPREHENSIVE INCOME (Un-Audited)**

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2019

	DECEMBER 31,		
	2019	2018	
	Rupees in thousands		
Profit / (Loss) for the year - continuing operations	-	-	
Profit for the year - discontinued operations	68,007	55,486	
Other comprehensive income / (loss)	-	-	
Total comprehensive Income for the year	68,007	55,486	

The annexed notes from 01 to 19 form an integral part of this condensed interim financial information.

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Chief Executive Officer



Director

Chief Financial Officer | 7

Imperial Sugar Limited

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2019

	Note	DECEMBER	31.	
		2019 2018		
		Rupees in tho	usands	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit / (Loss) before taxation		-	-	
Adjustments for:	_			
Finance cost		-	-	
Depreciation of property, plant and equipment		-	-	
Provision for staff retirement benefits - gratuity		-	-	
Operating profit / (loss) before working capital changes		-	-	
Changes in working capital:				
(Increase) /decrease in current assets:				
Stores, spares and loose tools	Г	- 1	-	
Trade debts		-	-	
Loan and advances		-	-	
Trade deposits and other receivables		-	-	
Increase / (decrease) in current liabilities:		-	-	
Trade and other payables		-	-	
Net working capital changes		-	-	
Finance cost paid		-	-	
Staff retirement benefits - gratuity paid		-	-	
Income tax paid			-	
Net cash used in operating activities-continuing operations	_		-	
Net cash used in operating activities-discontinued operations	15	(38,996)	(65,454)	
CASH FLOWS FROM INVESTING ACTIVITIES				
Fixed capital expenditure	Г	-	-	
Sale proceeds from sale of property, plant and equipment		-	-	
Net cash generated from investing activities-continuing operations		-	-	
Net cash generated from investing activities-discontinued operations	15	59,402	71,220	
CASH FLOWS FROM FINANCING ACTIVITIES				
Long term finances		-	-	
Sponsors' loans paid		-	-	
Net cash (used in) / generated from financing activities-continuing operation		-	-	
Net cash (used in) / generated from financing activities-discontinued opera	tions		-	
Net increase / (decrease) in cash and cash equivalents		20,407	5,766	
Cash and cash equivalents at the beginning of the period	_	2,963,905	3,117,875	
Cash and cash equivalents at the end of the period		2,984,312	3,123,641	

The annexed notes from 01 to 19 form an integral part of this condensed interim financial information.

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Chief Executive Officer
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Director

Chief Financial Officer

Imperial Sugar Limited

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

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2019

FOR THE FIRST QUARTER ENDED DECEMBER	51, 2015	Revaluation	· · · · · · · · · · · · · · · · · · ·	Rupees in '000')
	Ordinary Share Capital	surplus on property plant and equipments	Unappropriated profit/(loss)	Total
Balance as at 30 September 2018 - Restated (audited) Total comprehensive income:	990,200	5,528,996	3,155,196	9,674,392
Profit for the first quarter ended				
			55 496	55 400
31-Dec-18	-	-	55,486	55,486
Other comprehensive income	-	· ·	55.486	- 55,486
Sponsors' loan - net	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on account of		1		
 -Incremental depreciation - net of deferred tax 				
-Revaluation surplus on disposal of assets		-	-	-
-Related deffered taxation - transferred	_	_	_	
to retained earning	-	-	-	-
	-	-		-
Balance as at 31 December 2018 (un-audited) Total comprehensive income:	990,200	5,528,996	3,210,682	9,729,878
Profit for the period	-	-	99,407	99,407
Other comprehensive loss	-	-	-	-
Sponsors' loan - net	-	-	99,407	99,407
Transfer from surplus on revaluation of	-	-	-	-
property, plant and equipment on account of				
 -Incremental depreciation - net of deferred tax 			_	
-Revaluation surplus on disposal of assets	-	-	-	-
-Related deffered taxation - transferred				
to retained earning	-	-	-	-
	-	-		-
Balance as at 30 September 2019 (audited) Total comprehensive income:	990,200	5,528,996	3,310,089	9,829,285
Profit for the first quarter ended				
31-Dec-19	-	-	68,007	68,007
Other comprehensive income	-	-	-	
	-	-	68,007	68,007
Sponsors' loan - net	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on account of				
-Incremental depreciation - net of deferred tax				-
-Revaluation surplus on disposal of assets		-	-	-
-Related deffered taxation - transferred				
to rotained earning	-			-
to retained earning	· · · ·	·		-

The annexed notes from 01 to 19 form an integral part of this condensed interim financial information.

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Chief Executive Officer



Director

Chief Financial Officer

Imperial Sugar Limited

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

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2019

1 THE COMPANY AND ITS OPERATIONS

Imperial Sugar Limited ("the Company") was incorporated in Pakistan on May 09, 2007 under the Companies Act, 2017. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company's registered office is situated at Ismail Aiwan-e-Science building, 205 Ferozepur road, Lahore and its manufacturing facility is located at tehsil Phalia, district Mandi Bahauddin. The Company is engaged in manufacturing and sale of white refined sugar, ethanol and by products. During the year, the Company did not operate its production facility which comprises of sugar manufacturing plants and ethanol plant at Phalia, district Mandi Bahauddin.

2 GOING CONCERN ASSUMPTION

Shortage of working capital resulted in the closure of Company's operations since preceding three years. The Company in its Annual General Meeting on January 31, 2017 resolved to dispose off its land, building and plant and machinery. Whole of the land, building and plant and machinery located at Mian Channu was disposed off on August 21, 2017.

In view of the aforesaid reasons, the Company is not considered a going concern. These condensed interim financial information have been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively.

3 STATEMENT OF COMPLIANCE

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

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS

34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- **3.02** 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.
- 3.03 This condensed interim financial information does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 September 2019.
- 3.04 Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended 30 September 2019 and comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are stated from un-audited condensed interim financial information for the period ended 31 December 2018.

4 BASIS OF PRESENTATION, MEASUREMENT AND ESTIMATIOIN

Estimates used in the preparation of these condensed interim financial information are reasonable under the circumstances, continually evaluated and are based on historical experience. The basis of presentation and measurement adopted for the preparation of these condensed interim financial information are the same as those adopted in the preparation of the preceding annual published audited financial statements for the year ended September 30, 2019.



5 SIGNIFICANT ACCOUNTIING POLICIES

The accounting policies adopted and applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published audited financial statements of the Company for the year ended September 30, 2019.

6 SEASONALITY OF OPERATION

The Company is inter alia, engaged in manufacturing of sugar, for which the season begins in November and ends in April. Therefore, majority of the expenses are incurred and production activities are undertaken in first half of the Company's financial year.

7 PROVISIONS

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

		Un-Audited December 31, 2019 (Rupees in '000')	Audited September 30, 2019 (Rupees in '000')
8	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	64,020,000 (2019: 64,020,000) ordinary shares of Rupees 10/- each fully paid in cash	640,200	640,200
	35,000,000 (2019: 35,000,000) ordinary shares of Rupees 10/-		
	each fully paid for consideration otherwise than in cash	350,000 990,200	350,000 990,200
9	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT- NET OF TAX		
	Opening balance	7,330,115	7,330,115
	Add: Surplus incorporated during the year	-	-
	Less: Incremental depreciation transferred to statement of changes in equity	-	-
	Less: Surplus transferred to statement of changes in equity on disposal of assets	-	-
		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
10	DEFERRED LIABILITIES		
	Deferred taxation	1,801,119	1,801,119
	Staff retirement benefits	30,176	30,176
		1,831,295	1,831,295
11	CONTINGENCIES AND COMMITMENTS		

Contingencies

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

Commitments

Nil	Nil

Imperial Sugar Limited

		Un-Audited December 31, 2019 (Rupees in '000')	Audited September 30, 2019 (Rupees in '000')
12	PROPERTY, PLANT AND EQUIPMENT	(Rupees in ood)	(hupees in ood)
	Opening book value	18,171	26,933
	Additions / (adjustment) during the period	43,186	69,031
	Disposals during the period	(1,386)	(72,685)
	Less: Depreciation charged during the period	(902)	(5,108)
	Closing book value	59,068	18,171
13	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 Furniture, fixture and equipment	5,137,125 17,291	5,137,125 17,291
		8,739,814	8,739,814
14	PROFIT AND LOSS - DISCONTINUED OPERATIONS		
			BER 31,
		2019 Runees in	2018 thousand
	Sales - net	-	-
	Cost of sales		
	Gross profit	-	-
	Administrative expenses	(27,720)	(19,323)
	Inoperative plant expenses	(5,470)	(1,617)
	Distribution and marketing expenses	- (33,190)	- (20,940)
	Other operating expenses	-	-
	Other operating income	101,201	76,436
	Profit from operations	68,011	55,496
	Finance cost	(4)	(10)
	Profit before taxation	68,007	55,486
	Taxation		
	Profit after taxation - discontinued operations	68,007	55,486

Imperial Sugar Limited

15 CASH FLOWS FROM OPERATING ACTIVITIES - DISCONTINUED OPERATIONS Rupees in thousand Profit before taxation 68,007 55,486 Adjustments for: - - - Finance cost - - - - Profit to saving accounts -							DECEMBER 31,			
13 CASH FLOWS FROM OPERATING ACTIVITIES - DISCONTINUED OPERATIONS Profit before taxation 68,007 55,486 Adjustments for: (100,713) (59,117) Profit on saving accounts (100,713) (14,750) Profit on saving accounts of property, plant and equipment 902 763 Operating loss before working capital changes (32,293) (18,285) Changes in working capital: (100,300) (72,771) (Increase) / decrease in current assets: 31,482 (16,140) Trade debts 31,482 (16,140) Loan and advances (116) (1555) Increase / (decrease) in current liabilities: 31,366 (16,695) Increase / (decrease) in current liabilities: 31,366 (16,695) Increase / (decrease) in current liabilities: (15,087) (2,988) Trade ado ther payables (22,982) (13,325) Net working capital changes 8,384 (30,020) Finance cost paid (15,087) (2,908) Staff retirement benefits - gratuity paid (15,087) (2,908) Income tax paid (15,087) (12,103)			-							
Adjustments for: Finance cost Profit on saving accounts (100,713) Provisions written back (147,50) Gain on sale of operating fixed assets (43) Depreciation of property, plant and equipment 902 Operating loss before working capital changes (32,293) Changes in working capital: (100,300) (Increase) /decrease in current assets: 7rade debts Dan and advances (116,140) Trade debts (116,640) Dan and advances (12,982) Trade debts (16,695) Increase / (decrease) in current liabilities: (12,982) Trade and other payables (22,982) Finance cost paid (15,087) Staff retirement benefits - gratuity paid (15,087) Incore ax paid (15,087) Net cash used in operating activities 8,384 CASH FLOWS FROM INNANCING ACTIVITIES - DISCONTINUED OPERATIONS Finances paid (10,7,149) Sponsors' loans received / (paid) (11,71,149) Net cash generated from investing activities 59,402 Support - Finances paid -	15	CASH FLOWS FROM OPERATING ACTIVITI	CTIVITIES - DISCONTINUED OPERATIONS				es in thousa	nd		
Finance cost - Profit on saving accounts - Provisions written back (100,71) Gain on sale of operating fixed assets (489) Depreciation of property, plant and equipment (489) Operating loss before working capital changes (32,293) Changes in working capital - Increase / /decrease in current assets: - Trade debts - Loan and advances 31,482 Trade debts - Loan and advances 31,482 Trade debts - Increase / (decrease) in current liabilities: - Trade and other payables (22,982) Net working capital changes 8,384 Finance cost paid - Increase / (decrease) in current liabilities: - Trade and other payables (22,982) Increase / (decrease) in current liabilities: - Trade and other payables (22,982) Increase / (decrease) in current liabilities: - Trade and other payables (22,982) Increase / (decrease) and curve paid - Stage forecode from sale of		Profit before taxation		68,0	007	55,486				
Profit on saving accounts (100,713) (59,117) Provisions written back (14,750) (14,750) Gain on sale of operating fixed assets 902 763 Depreciation of property, plant and equipment 902 763 Operating loss before working capital changes (32,293) (18,285) Changes in working capital: (100,713) (15,105) (Increase) /decrease in current assets: - - Trade debts - - - Loan and advances 31,482 (16,105) (15,057) Trade deposits and other receivables (11,610) (155,057) (12,982) (13,325) Increase / (decrease) in current liabilities: Trade and other payables (22,982) (13,325) Net working capital changes 8,384 (30,020) (29,908) Income tax paid - (15,087) (17,149) Net cash used in operating activities 05,5454) - - CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS Finances paid - - - Signerated from investing activities 59,402 71,220 - - </td <td></td> <td>Adjustments for:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		Adjustments for:								
Provisions written back (14,750) (367) (32,293) (13,285) Operating loss before working capital changes (32,293) (13,285) Changes in working capital (10,0,300) (72,771) (12,750) (32,293) (18,285) Changes in working capital: (10,0,300) (12,770) (13,285) Changes in working capital changes (14,750) (13,229) (13,285) Changes in working capital changes (14,760) (16,140) (16,140) (16,140) (16,140) (15,051) (15,051) (16,055) (15,051) (16,055) (16,055) (16,055) (13,225) (13,325) (13,325) (13,325) (13,325) (13,325) (13,325) (13,325) (13,020) (15,037) (15,037) (15,037) (15,037) (15,037)		Finance cost				-		-		
Gain on sale of operating fixed assets (489) (667) Depreciation of property, plant and equipment (100,300) (73,771) Operating loss before working capital changes (32,233) (18,285) Changes in working capital: (10crease) / decrease in current assets: - Trade debts 31,482 (16,140) Loan and advances 31,482 (16,140) Trade debts 31,366 (16,695) Increase / (decrease) in current liabilities: 31,366 (16,695) Trade and other payables (22,982) (13,325) Net working capital changes 8,384 (30,020) Finance cost paid - (2,982) (13,325) Net cash used in operating activities (2,982) (13,325) CASH FLOWS FROM INVESTING ACTIVITES - DISCONTINUED OPERATIONS Fixed capital expenditure (43,186) - Super active d from investing activities - - - - Super active d from financing activities - - - - Super active d from financing activities - - - - - Incoreas paid <t< td=""><td></td><td>Profit on saving accounts</td><td></td><td></td><td></td><td>(100,7</td><td>/13)</td><td>(59,117)</td></t<>		Profit on saving accounts				(100,7	/13)	(59,117)		
Depreciation of property, plant and equipment 902 763 Operating loss before working capital changes (100,300) (73,771) Operating loss before working capital changes (32,293) (18,285) Changes in working capital: (Increase) / decrease in current assets: - - Trade debts 31,482 (16,140) (555) Loan and advances (116) (555) Increase / (decrease) in current liabilities: 31,366 (16,695) Increase / (decrease) in current liabilities: 31,366 (16,695) Trade and other payables (22,982) (13,325) Net cash used in operating activities 8,384 (30,020) Finance cost paid - (2,908) (17,149) Income tax paid - (8,306) (5,935) Income tax paid - - (8,306) (5,454) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS Fixed capital expenditure (43,186) - Sponosr' loans received / (paid) - - - - - Net cash generated from financing activities - - - - <td></td> <td>Provisions written back</td> <td></td> <td></td> <td></td> <td>-</td> <td>- </td> <td>(14,750)</td>		Provisions written back				-	-	(14,750)		
Operating loss before working capital changes (100,300) (73,771) Operating loss before working capital in working capital: (100,300) (73,771) (Increase) / decrease in current assets: 31,482 (16,140) Trade debts 31,482 (16,595) Loan and advances 31,482 (16,695) Trade deposits and other receivables 31,482 (16,695) Increase / (decrease) in current liabilities: 31,466 (16,695) Trade and other payables (22,982) (13,325) Net working capital changes 8,384 (30,020) Finance cost paid - - (10,300) (17,149) Net cash used in operating activities (15,087) (17,149) (17,149) Net cash used in operating activities (18,306) - - - Sale proceeds from sale of property, plant and equipment 1,875 12,103 - - Profit on saving accounts For the first quarter ended - - - - - Sponsors' loans received / (paid) - - - - - - - - -		Gain on sale of operating fixed assets				(4	189)	(667)		
Operating loss before working capital changes (32,293) (18,285) Changes in working capital: (Increase) /decrease in current assets: - - Trade debts 31,482 (16,140) (555) Trade deposits and other receivables 31,482 (16,695) Increase / (decrease) in current liabilities: 31,366 (16,695) Trade and other payables (22,982) (13,325) Net working capital changes 8,384 (30,020) Finance cost paid - (15,087) (12,993) Income tax paid - (15,087) (12,993) Income tax paid - (15,087) (12,993) Income tax paid - - (13,020) (15,087) (12,993) Net cash used in operating activities 015,087) (12,993) (15,087) (12,993) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS Finances paid - - - Finances paid - - - - - - - Sponors' loans received / (paid) - - - - - - -		Depreciation of property, plant and equ	ipment			9	02	763		
Changes in working capital:										
(Increase) / decrease in current assets: Trade debts Loan and advances Trade deposits and other receivables Increase / decrease) in current liabilities: Trade and other payables Net working capital changes Finance cost paid Staff retirement benefits - gratuity paid Income tax paid Income tax paid Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS Fixed capital expenditure Sale proceeds from sale of property, plant and equipment Profit on saving accounts Net cash used in operating activities CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS Finance spaid Sponsors' loans received / (paid) Net cash (used in) / generated from financing activities 16 BUSINESS SEGMENT INFORMATION For the first quarter ended December 31, 2019 Sugar Ethanol Segment expenses - Cost of sales - Intersegment - - - - - - - Segment expenses -			nges			(32,2	293)	(18,285)		
Trade debts - <td< td=""><td></td><td>Changes in working capital:</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>		Changes in working capital:								
Loan and advances 31,482 (16,140) Trade deposits and other receivables 31,366 (16,695) Increase / (decrease) in current liabilities: 31,366 (16,695) Trade and other payables (22,982) (13,325) Net working capital changes 8,384 (30,020) Finance cost paid - (8,306) Staff retirement benefits - gratuity paid - (2,988) Income tax paid - (15,087) (17,149) Net cash used in operating activities (38,996) (65,454) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS - - - Fixed capital expenditure (43,186) - - - Sale proceeds from sale of property, plant and equipment 1,875 12,103 59,117 Net cash generated from investing activities 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS Finances paid Sugar Ethanol Total - - - Sponsors' loans received / (paid) Sugar Ethanol Total (Rupees in thousand) Ical and export - - <t< td=""><td></td><td>(Increase) /decrease in current assets:</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		(Increase) /decrease in current assets:								
Trade deposits and other receivables (116) (555) Increase / (decrease) in current liabilities: 31,366 (16,695) Trade and other payables (22,982) (13,325) Net working capital changes 8,384 (30,020) Finance cost paid - (8,306) Staff retirement benefits - gratuity paid - (2,982) Income tax paid - (8,306) Net cash used in operating activities (15,087) (17,149) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS - - Fixed capital expenditure (43,186) - - Sale proceeds from sale of property, plant and equipment 1,875 12,103 - Profit on saving accounts - - - - - Sponsors' loans received / (paid) - - - - - - - Net cash (used in) / generated from financing activities -		Trade debts				-	-	-		
Increase / (decrease) in current liabilities: Trade and other payables (22,982) Net working capital changes 8,384 Finance cost paid (8,306) Staff retirement benefits - gratuity paid (15,087) Income tax paid (15,087) Net cash used in operating activities (38,996) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS (43,186) Fixed capital expenditure (43,186) Sale proceeds from sale of property, plant and equipment 1,875 Profit on saving accounts 59,402 Revenue CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS Finances paid - Sponsors' loans received / (paid) - Net cash (used in) / generated from financing activities - Sugar Ethanol Total (Rupees in thousand) - - Local and export - - - Inter-segment - - - - Segment expenses - - - - Cost of sales - Intersegment - - - -		Loan and advances				31,4	182	(16,140)		
Increase / (decrease) in current liabilities: Trade and other payables (22,982) (13,325) Net working capital changes 8,384 (30,020) Finance cost paid 8,384 (30,020) Finance cost paid (3,060) Staff retirement benefits - gratuity paid (15,087) (17,149) Net cash used in operating activities (38,996) (65,454) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS Fixed capital expenditure (43,186) 1,875 12,103 Sale proceeds from sale of property, plant and equipment 9,875 12,103 Profit on saving accounts 100,713 59,412 Net cash generated from investing activities 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS Finances paid 50,0000 (1,900) Net cash (used in) / generated from financing activities		Trade deposits and other receivables				(1	16)	(555)		
Trade and other payables (22,982) (13,325) Net working capital changes 8,384 (30,020) Finance cost paid - (8,306) Staff retirement benefits - gratuity paid - (8,306) Income tax paid - (8,306) Net cash used in operating activities (38,996) (65,454) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS - - Fixed capital expenditure (43,186) - - Sale proceeds from sale of property, plant and equipment 1,875 12,103 59,117 Net cash generated from investing activities 59,402 71,220 - CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS - - - Finances paid - - - - - Sponsors' loans received / (paid) For the first quarter ended - - - - Net cash (used in) / generated from financing activities - - - - - - - - Sugar Ethanol Total (Rupees in thousand) - - - <t< td=""><td></td><td></td><td></td><td></td><td></td><td>31,3</td><td>866</td><td>(16,695)</td></t<>						31,3	866	(16,695)		
Net working capital changes 8,384 (30,020) Finance cost paid (8,306) (2,908) Staff retirement benefits - gratuity paid (15,087) (2,908) Income tax paid (15,087) (17,149) Net cash used in operating activities (38,996) (65,454) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS (43,186) - Fixed capital expenditure (43,186) - Sale proceeds from sale of property, plant and equipment 1,875 12,103 Profit on saving accounts 100,713 59,117 Net cash generated from investing activities 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS - - Finances paid - - - Sponsors' loans received / (paid) For the first quarter ended December 31, 2019 - Sugar Ethanol Total (Rupees in thousand) - - Local and export - - - - - - Inter-segment - - - - - - - Cos			:							
Finance cost paid Staff retirement benefits - gratuity paid (2,908) (15,087) (15,087) (15,087) (15,087) (15,087) (15,087) (17,149) Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS Fixed capital expenditure Sale proceeds from sale of property, plant and equipment Profit on saving accounts Net cash generated from investing activities CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS (43,186) 1,875 12,103 100,713 59,117 Net cash generated from investing activities 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS inter-segment inter-segm		Trade and other payables				(22,9	982)	(13,325)		
Staff retirement benefits - gratuity paid		Net working capital changes				8,3	384	(30,020)		
Income tax paid (15,087) (5,935) Net cash used in operating activities (38,996) (65,454) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS (43,186) - Fixed capital expenditure (43,186) - Sale proceeds from sale of property, plant and equipment 1,875 12,103 Profit on saving accounts 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS - - Finances paid - - - Sponsors' loans received / (paid) - - - Net cash (used in) / generated from financing activities - - - 10 December 31, 2019 Sugar Ethanol Total Revenue (Rupees in thousand) - - - Inter-segment - - - - - - - - - - - - - - - - - 10 Zenametee - - - - - Finances paid Sugar		Finance cost paid				-	-	(8,306)		
Image: constraint of the second se		Staff retirement benefits - gratuity paid				-	-	(2,908)		
Net cash used in operating activities (38,996) (65,454) CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS (43,186) - Fixed capital expenditure (43,186) - Sale proceeds from sale of property, plant and equipment 1,875 12,103 Profit on saving accounts 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS - - - Finances paid -		Income tax paid				(15,0	087)	(5,935)		
CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS Fixed capital expenditure (43,186) Sale proceeds from sale of property, plant and equipment 1,875 Profit on saving accounts 100,713 Net cash generated from investing activities 59,402 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS - Finances paid - Sponsors' loans received / (paid) - Net cash (used in) / generated from financing activities - 16 BUSINESS SEGMENT INFORMATION For the first quarter ended December 31, 2019 December 31, 2019 December 31, 2018 Sugar Ethanol Total (Rupees in thousand) (Rupees in thousand) Local and export - - Inter-segment - - - External - - - Cost of sales - Intersegment - - - - External - - - -										
Fixed capital expenditure (43,186) - Sale proceeds from sale of property, plant and equipment 1,875 12,103 Profit on saving accounts 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS - - - Finances paid - - - - Sponsors' loans received / (paid) Net cash (used in) / generated from financing activities - - - 16 BUSINESS SEGMENT INFORMATION For the first quarter ended December 31, 2019 December 31, 2018 Revenue - - - - - Local and export - - - - - Inter-segment - - - - - - - -		Net cash used in operating activities				(38,9	996)	(65,454)		
Sale proceeds from sale of property, plant and equipment 1,875 12,103 Profit on saving accounts 100,713 59,117 Net cash generated from investing activities 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS - - Finances paid - - - Sponsors' loans received / (paid) - - - Net cash (used in) / generated from financing activities - - - 16 BUSINESS SEGMENT INFORMATION For the first quarter ended December 31, 2019 December 31, 2018 Sugar Ethanol Total (Rupees in thousand) Total (Rupees in thousand) Local and export - - - - - Inter-segment - - - - - - External - - - - - -		CASH FLOWS FROM INVESTING ACTIVITIE	S - DISCONTIN	IUED OPER/	ATIONS					
Profit on saving accounts 100,713 59,117 Net cash generated from investing activities 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS - - Finances paid - - - Sponsors' loans received / (paid) - - - Net cash (used in) / generated from financing activities - - - 16 BUSINESS SEGMENT INFORMATION For the first quarter ended December 31, 2019 For the first quarter ended December 31, 2018 Revenue (Rupees in thousand) Total (Rupees in thousand) Sugar Ethanol Total (Rupees in thousand) Local and export - - - - Inter-segment - - - - - - - - - - - - - - - - - Segment expenses - - - - - - Cost of sales - Intersegment - - - - - - - - - -		Fixed capital expenditure				(43,1	186)	-		
Net cash generated from investing activities 59,402 71,220 CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS - - - Finances paid - - - - Sponsors' loans received / (paid) - - - - Net cash (used in) / generated from financing activities - - - - 16 BUSINESS SEGMENT INFORMATION For the first quarter ended December 31, 2019 For the first quarter ended (Rupees in thousand) Sugar Ethanol Total (Rupees in thousand) Local and export - - - - - - Inter-segment - - - - - - - - - - - - - - - - Segment expenses - - - - - - - - - <td></td> <td>Sale proceeds from sale of property, plant</td> <td>and equipmer</td> <td>nt</td> <td></td> <td>1,8</td> <td>375</td> <td>12,103</td>		Sale proceeds from sale of property, plant	and equipmer	nt		1,8	375	12,103		
CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS Finances paid Sponsors' loans received / (paid) Net cash (used in) / generated from financing activities -		Profit on saving accounts				100,7	/13	59,117		
Finances paid - <		Net cash generated from investing activities				59,4	102	71,220		
Sponsors' loans received / (paid)		CASH FLOWS FROM FINANCING ACTIVITI	ES - DISCONTII	NUED OPER	ATIONS					
Net cash (used in) / generated from financing activities - <td></td> <td>Finances paid</td> <td></td> <td></td> <td></td> <td></td> <td>. </td> <td>-</td>		Finances paid					.	-		
16 BUSINESS SEGMENT INFORMATION For the first quarter ended For the first quarter ended Sugar Ethanol Total December 31, 2019 Revenue (Rupees in thousand) (Rupees in thousand) Total Local and export - - - Inter-segment - - - - Segment expenses - - - Cost of sales - Intersegment - - - - External - - -						-	.	-		
Revenue Contermber 31, 2019 December 31, 2019 Local and export - - Inter-segment - - Segment expenses - - Cost of sales - Intersegment - - - External - -		Net cash (used in) / generated from finan	cing activities			-		-		
Revenue Contermber 31, 2019 December 31, 2019 Local and export - - Inter-segment - - Segment expenses - - Cost of sales - Intersegment - - - External - -	16	BUSINESS SEGMENT INFORMATION	Ear tha f	ret quarter	andod	Ear tha fi	irct quarter o	ndod		
Sugar Ethanol Total (Rupees in thousand) Sugar Ethanol Total (Rupees in thousand) Local and export - - - - Inter-segment - - - - Segment expenses - - - - Cost of sales - Intersegment - - - - - External - - - -	10									
Local and export Inter-segment Segment expenses Cost of sales - Intersegment - External			Sugar Ethanol Total							
Inter-segment		Revenue	(Rupe	es in thousa	nd)	(Rupe	es in thousan	d)		
Segment expenses - - - - Cost of sales - Intersegment - - - - - External - - - -		Local and export	-	-	-	-	-	-		
Segment expenses Cost of sales - Intersegment - Cost of sales - Intersegment - External - Cost of sales - Intersegment - Cos		Inter-segment	-	-	-	-	-	-		
Cost of sales - Intersegment -		Segment expenses	-	-	-	-	-	-		
			-	-	-	-	-	-		
		- External	-	-	-	-	-	-		
		Gross (loss)/profit	-		-	-	-	-		
Administrative expenses (24,948) (2,772) (27,720) (17,391) (1,932) (19,323)			(24 049)		(27 720)	(17 201)	(1 022)	- (10.222)		
Administrative expenses (24,948) (2,772) (27,720) (17,391) (1,932) (19,323) Inoperative plant expenses (4,923) (547) (5,470) (1,455) (162) (1,617)										
Distribution and marketing expenses			-	-	-		-	-		
Other operating income/(expense) 91,081 10,120 101,201 68,792 7,644 76,436		Other operating income/(expense)		,						
61,210 6,801 68,011 49,946 5,550 55,496 61,210 6,801 68,011 49,946 5,550 55,496		Operating Profit								
Operating Profit 61,210 6,801 68,011 49,946 5,550 55,496			01,210	0,001	00,011	43,340	3,330	33,490		

Imperial Sugar Limited

17 SEGMENT ASSETS AND LIABILITIES

_	As a	t December 3	1, 2019	As at S	eptember 30,	2019
_	Sugar (Ri	Ethanol upees in thou	Total sand)	Sugar (Rup	Ethanol bees in thousar	Total nd)
Segment assets	8,644,699	3,704,871	12,349,570	8,613,183	3,691,364	12,304,547
Segment Liabilities	1,716,595	735,683	2,452,278	1,732,682	742,578	2,475,260
Depreciation of property, plant and equipment	632	271	902	3,575	1,533	5,108

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on January 29, 2020 by the Board of Directors of the Company.

19 GENERAL

Corresponding figures in the balance sheet comprise of balances as per the annual audited financial statements for the year ended September 30, 2019, whereas corresponding figures in the profit and loss account, cash flow statement and statement of changes in equity comprise balances of the comparable period of immediately preceding financial year.

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

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

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Chief Executive Officer

Director

Chief Financial Officer

Imperial Sugar Limited

دائر يكثرز ربورك

کمپنیزا یکٹ 2017اوردیگر متعلقہ قوانین کے تحت، غیر تنقیح شدہ مالی حسابات برائے کیکی سدما بی مختمہ 31 دسمبر 2019 پیش خدمت ہیں۔

آپ كى كىنى كواس سەمابى ميں بىڭ 101.201 ملين روپ كى آمدن ہوئى ہے جبك بيآ مدن يچھل سال اس سەمابى ميں مبلغ 76.436 ملين روپ پتھى۔ بيآ مدن مياں چنوں مل كى فرونتىكى سے حاصل رقم پر بنكوں سے حاصل شدہ منافع پر ششتل ہے۔ اس عرصہ ميں كمپنى ن خالص منافع مبلغ 68.007 ملين روپ حاصل كيا ہے جب كہ پتھلے سال اسى دورانے ميں بيدمنافع مبلغ 55.486 ملين روپ تھا۔ اس سەمابى ميں آمدن فى حصہ 0.690 روپ ہے۔ جو كہ تقابلى عرصہ پتھلے سال 2018 ميں بيدمنافع ملين 50.00

سمینی کے میاں چنوں میں واقع اٹا شرجات جن کی کتابی قیت میلن 1,092.320 ملین روپے تھی ، صص داران کی منظوری کے تحت اگست 2017 میں فروخت کردیئے گئے تھے۔ جبکہ پچالیہ میں واقع اثاثہ جات جن کی کتابی مالیت میلن 2,162.808 ملین روپے ہ فروخت کے لئے دستیاب ہیں جس کی منظوری صص دارن نے 28 جنوری 2020 کو منعقدہ اجلاس عام میں دی ہے۔ کمپنی انتظامیہ مناسب گا کہ کی تلاش میں ہے۔ اثاثہ جات کی کمل فروخت کے بعد کمپنی نئے کاروباری منصوب پرعمل درآ مد شروع کر دے گی میں چنوں مل کی فروخت سے حاصل شدہ رقم محفوظ اور غیر محفوظ ادا یکھیوں میں استعال ہوئی ہے۔ باقی ماندہ رقم میلی 2,984.31 ملین روپ جس میں منافع بھی شامل ہے بنگوں میں پڑی ہوئی ہے۔

کمپنی صص داران کی منظوری کے تحت نئے کاروبار کوجلد شروع کرنے میں شجیدگی ہے نحور کررہی ہے جو کہ باقی ماندہ اثاثہ جات کی فروخت اور ضروری قانونی منظور یوں سے مشروط ہے۔ اثاثہ جات کی فروختگی میں در پیش مسائل میں بڑھی ہوئی شرح سود، پیچلے سالوں میں شوگر کی صنعت کی غیر تسلی بخش متائج، بڑا مالیاتی جم اور ملکی معاشی صورتحال ہیں۔ ہم حال کمپنی انتظامیہ موجودہ صورتحال میں پرامید ہے کہ وہ ایک رکشش قیمت پراثاثہ جات کو فروخت کرنے میں کا میاب ہوجائے گی۔

بورڈ آف ڈائیر یکٹرز کی جانب سے وقاراين ظيور بانثرب چير مين

لاہور- 29 جنوری2020 15

"tar" محمر طارق 1/2 11

Imperial Sugar Limited

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