



Imperial Sugar Limited

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



Imperial Sugar Limited



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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
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

Muhammad Tariq
Director

Lahore
January 29, 2020



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

	Note	Un-Audited 31-Dec-19 (Rupees in '000')	Audited 30-Sep-19 (Rupees in '000')
EQUITY AND LIABILITIES			
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	8	990,200	990,200
Surplus on revaluation of property, plant and equipment - 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
		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.

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

	Note	DECEMBER 31,	
		2019	2018
Rupees in thousands			
Profit and loss - continuing operations :			
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.

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.

Chief Executive Officer

Director

Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2019

	Note	DECEMBER 31,	
		2019	2018
Rupees in thousands			
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		-	-
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		-	-
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 operations		-	-
Net cash (used in) / generated from financing activities-discontinued operations		-	-
		-	-
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		<u>2,984,312</u>	<u>3,123,641</u>

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

Chief Executive Officer

Director

Chief Financial Officer



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

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2019

(Rupees in '000')

	Ordinary Share Capital	Revaluation surplus on property plant and equipments	Unappropriated profit/(loss)	Total
Balance as at 30 September 2018 - Restated (audited)	990,200	5,528,996	3,155,196	9,674,392
Total comprehensive income:				
Profit for the first quarter ended 31-Dec-18	-	-	55,486	55,486
Other comprehensive income	-	-	-	-
Sponsors' loan - net	-	-	55,486	55,486
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 deferred taxation - transferred to retained earning	-	-	-	-
Balance as at 31 December 2018 (un-audited)	990,200	5,528,996	3,210,682	9,729,878
Total comprehensive income:				
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 deferred taxation - transferred to retained earning	-	-	-	-
Balance as at 30 September 2019 (audited)	990,200	5,528,996	3,310,089	9,829,285
Total comprehensive income:				
Profit for the first quarter ended 31-Dec-19	-	-	68,007	68,007
Other comprehensive income	-	-	-	-
Sponsors' loan - net	-	-	68,007	68,007
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 deferred taxation - transferred to retained earning	-	-	-	-
Balance as at 31 December 2019 (un-audited)	990,200	5,528,996	3,378,096	9,897,292

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

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 Ferozpur 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 ESTIMATION

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 ACCOUNTING 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	<u>350,000</u>	<u>350,000</u>
	<u>990,200</u>	<u>990,200</u>
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	-	-
	<u>7,330,115</u>	<u>7,330,115</u>
Less: Related deferred tax liability	<u>(1,801,119)</u>	<u>(1,801,119)</u>
Closing balance	<u>5,528,996</u>	<u>5,528,996</u>
10 DEFERRED LIABILITIES		
Deferred taxation	1,801,119	1,801,119
Staff retirement benefits	<u>30,176</u>	<u>30,176</u>
	<u>1,831,295</u>	<u>1,831,295</u>
11 CONTINGENCIES AND COMMITMENTS		
Contingencies		
There are no significant changes in contingencies since the last published annual audited financial statements.		
Commitments	Nil	Nil



	Un-Audited December 31, 2019 (Rupees in '000')	Audited September 30, 2019 (Rupees in '000')
12 PROPERTY, PLANT AND EQUIPMENT		
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	5,137,125	5,137,125
Furniture, fixture and equipment	17,291	17,291
	8,739,814	8,739,814
14 PROFIT AND LOSS - DISCONTINUED OPERATIONS		
	DECEMBER 31,	
	2019	2018
	Rupees in 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



	DECEMBER 31,					
	2019	2018				
	Rupees in thousand					
15 CASH FLOWS FROM OPERATING ACTIVITIES - DISCONTINUED OPERATIONS						
Profit before taxation	68,007	55,486				
Adjustments for:						
Finance cost	-	-				
Profit on saving accounts	(100,713)	(59,117)				
Provisions written back	-	(14,750)				
Gain on sale of operating fixed assets	(489)	(667)				
Depreciation of property, plant and equipment	902	763				
	<u>(100,300)</u>	<u>(73,771)</u>				
Operating loss before working capital changes	(32,293)	(18,285)				
Changes in working capital:						
(Increase) /decrease in current assets:						
Trade debts	-	-				
Loan and advances	31,482	(16,140)				
Trade deposits and other receivables	(116)	(555)				
	31,366	(16,695)				
Increase / (decrease) in current liabilities:						
Trade and other payables	(22,982)	(13,325)				
Net working capital changes	8,384	(30,020)				
Finance cost paid	-	(8,306)				
Staff retirement benefits - gratuity paid	-	(2,908)				
Income tax paid	(15,087)	(5,935)				
	<u>(15,087)</u>	<u>(17,149)</u>				
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				
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			For the first quarter ended		
	December 31, 2019			December 31, 2018		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in thousand)			(Rupees in thousand)		
Revenue						
Local and export	-	-	-	-	-	-
Inter-segment	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Segment expenses						
Cost of sales - Intersegment	-	-	-	-	-	-
- External	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross (loss)/profit						
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
	<u>61,210</u>	<u>6,801</u>	<u>68,011</u>	<u>49,946</u>	<u>5,550</u>	<u>55,496</u>
Operating Profit	61,210	6,801	68,011	49,946	5,550	55,496



17 SEGMENT ASSETS AND LIABILITIES

	As at December 31, 2019			As at September 30, 2019		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in thousand)			(Rupees in thousand)		
Segment assets	8,644,699	3,704,871	<u>12,349,570</u>	8,613,183	3,691,364	<u>12,304,547</u>
Segment Liabilities	1,716,595	735,683	<u>2,452,278</u>	1,732,682	742,578	<u>2,475,260</u>
Depreciation of property, plant and equipment	632	271	<u>902</u>	3,575	1,533	<u>5,108</u>

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 re-arrangement 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.

Chief Executive Officer

Director

Chief Financial Officer



Imperial Sugar Limited

ڈائریکٹرز رپورٹ

کمپنیز ایکٹ 2017 اور دیگر متعلقہ قوانین کے تحت، غیر منتفج شدہ مالی حسابات برائے پہلی سہ ماہی ختمہ 31 دسمبر 2019 پیش خدمت ہیں۔

آپ کی کمپنی کو اس سہ ماہی میں مبلغ 101.201 ملین روپے کی آمدن ہوئی ہے جبکہ یہ آمدن پچھلے سال اسی سہ ماہی میں مبلغ 76.436 ملین روپے تھی۔ یہ آمدن میاں چنوں مل کی فروختگی سے حاصل رقم پر بنکوں سے حاصل شدہ منافع پر مشتمل ہے۔ اس عرصہ میں کمپنی نے خالص منافع مبلغ 68.007 ملین روپے حاصل کیا ہے جب کہ پچھلے سال اسی دورانیے میں یہ منافع مبلغ 55.486 ملین روپے تھا۔ اس سہ ماہی میں آمدن کی حصہ 0.69 روپے ہے۔ جو کہ تقابلی عرصہ پچھلے سال 2018 میں یہ منافع 0.56 روپے فی حصہ تھا۔

کمپنی کے میاں چنوں میں واقع اثاثہ جات جن کی کتابی قیمت مبلغ 1,092.320 ملین روپے تھی، حصص داران کی منظوری کے تحت اگست 2017 میں فروخت کر دیئے گئے تھے۔ جبکہ پچھلے سال میں واقع اثاثہ جات جن کی کتابی مالیت مبلغ 2,162.808 ملین روپے ہے، فروخت کے لئے دستیاب ہیں جس کی منظوری حصص داران نے 28 جنوری 2020 کو منعقدہ اجلاس عام میں دی ہے۔ کمپنی انتظامیہ مناسب گاہک کی تلاش میں ہے۔ اثاثہ جات کی مکمل فروخت کے بعد کمپنی نئے کاروباری منصوبے پر عمل درآمد شروع کر دے گی۔ میاں چنوں مل کی فروخت سے حاصل شدہ رقم محفوظ اور غیر محفوظ ادائیگیوں میں استعمال ہوئی ہے۔ باقی ماندہ رقم مبلغ 2,984.312 ملین روپے جس میں منافع بھی شامل ہے بنکوں میں بڑی ہوئی ہے۔

کمپنی حصص داران کی منظوری کے تحت نئے کاروبار کو جلد شروع کرنے میں سنجیدگی سے غور کر رہی ہے جو کہ باقی ماندہ اثاثہ جات کی فروخت اور ضروری قانونی منظور یوں سے مشروط ہے۔ اثاثہ جات کی فروختگی میں درپیش مسائل میں بڑھی ہوئی شرح سود، پچھلے سالوں میں شوگر کی صنعت کی غیر تسلی بخش نتائج، بڑا مالیاتی حجم اور ملکی معاشی صورتحال ہیں۔ بہر حال کمپنی انتظامیہ موجودہ صورتحال میں پر امید ہے کہ وہ ایک پرکشش قیمت پر اثاثہ جات کو فروخت کرنے میں کامیاب ہو جائے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد طارق

ڈائریکٹر

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چیئرمین

لاہور - 29 جنوری 2020



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