



Imperial Sugar Limited

***Condensed Interim
Financial Information
For the Half Year Ended
March 31, 2020
(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 Ferozpur 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 condensed financial statements for the half-year-end March 31, 2020 are being presented in accordance with the requirements of International Accounting Standards, Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited. The interim condensed financial information has also been reviewed by the statutory auditors of the Company.

Your company earned Rs. 200.900 million on account of other income attributed to profits on bank deposits against other income of Rs. 145.258 million in the corresponding period last year. The other income is being generated on account of Mark-up on the remaining amount of sale proceeds of Mian Chanu Unit. After meeting the expenses, your Company earned a net profit after tax of Rs. 128.637 million as compared to Rs. 92.609 million for the same period last year. Earning per share for the half year recorded at Rs. 1.30 (2019: Rs. 0.94).

Assets at Mian Chanu have a book value of Rs. 1,095.320 Million (excluding revaluation surplus), including Land, Building, Plant & Machinery, were sold in August 2017. The remaining assets of the Company situated at Phalia having a book value of Rs. 2,162.808 Million (excluding revaluation surplus) are open to sale, for which the shareholders of the Company have accorded approval of this at the Annual General Meeting.

The management is actively pursuing potential buyer(s) for the disposal of the Remaining Assets. Upon close of asset sale transaction, new business plan will be initiated. Whereas, various liabilities (Financial Institutions: Rs. 1143.185 Million, Sponsors' Loan: Rs. 566.732 Million and Trade Creditors and other Payables: Rs. 707.856 Million, including Cane Growers) amounting to Rs. 2,417.773 Million were paid out of the sale proceeds of Mian Chanu unit. Presently, a sum of Rs. 3,011 Million (inclusive of Mark-up) is being kept with various Commercial Banks.

Financial Statements of the Company have been prepared on the basis of estimated realizable / settlement values of the assets and liabilities respectively and the matter has also been disclosed in Note 2 of the Financial Information.

For and on behalf of the Board

Waqar Ibn Zahoor Bandey
Chairman

Muhammad Tariq
Director

Lahore
May 21, 2020



Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants
 71-C-3, Gulberg-III, Lahore 54660-Pakistan.

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**Independent Auditor's Review Report
 To the members of Imperial Sugar Limited
 Report on Review of Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Imperial Sugar Limited** as at March 31, 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statement based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 March 2020 and 31 March 2019 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended 31 March 2020.

Scope of Review

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

Conclusion

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

Emphasis of matter

As described in Note No. 2 to the financial statements, which states that these financial statements have been prepared using the non-going concern basis of accounting on the basis of estimated realizable/settlement value of assets and liabilities respectively as the Company is no longer a going concern for the reason stated in the aforesaid note. Our report is not modified on this matter.

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

**Dated: 21 May 2020
 Lahore**

Tariq Abdul Ghani Maqbool
Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-Audited)**

AS AT MARCH 31, 2020

	Note	31-Mar-20 (Rupees in '000') Un-audited	30-Sep-19 (Rupees in '000') Audited
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
100,000,000 (30 September 2019: 100,000,000)		1,000,000	1,000,000
ordinary shares of Rupees 10/- each			
Issued, subscribed and paid up share capital	8	990,200	990,200
Surplus on revaluation of property, plant and equipment			
- net of deferred tax		5,528,996	5,528,996
Unappropriated profit		3,438,726	3,310,089
		<u>9,957,922</u>	<u>9,829,285</u>
LIABILITIES			
Non-Current Liabilities			
Deferred liabilities		1,829,722	1,831,295
Current Liabilities			
Trade and other payables		603,815	643,965
Contingencies and commitments	9	-	-
		<u>12,391,459</u>	<u>12,304,545</u>
ASSETS			
Non-Current Assets			
Property, plant and equipment	10	55,406	18,171
Current Assets			
Stores, spare and loose tools		246,648	246,648
Trade debts		579	579
Loan and advances		163,653	190,862
Trade deposits and other receivables	11	19,700	19,526
Tax refunds due from government		155,065	125,040
Cash and bank balances	12	3,010,594	2,963,905
		3,596,239	3,546,560
Non-current assets held for sale	13	8,739,814	8,739,814
		<u>12,391,459</u>	<u>12,304,545</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 PROFIT OR LOSS ACCOUNT (Un-Audited)

FOR THE HALF YEAR AND QUARTER ENDED 31 MARCH 2020

	Half year ended		Second quarter ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Profit and loss -				
continued operations :				
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
Gross profit / (loss)	-	-	-	-
Operating expenses:				
Administrative expenses	-	-	-	-
Inoperative plant expenses	-	-	-	-
Distribution cost	-	-	-	-
Operating profit / (loss)	-	-	-	-
Other operating income / (loss)	-	-	-	-
Finance cost	-	-	-	-
Profit / (loss) before taxation	-	-	-	-
Taxation	-	-	-	-
Profit / (loss) after taxation -				
continued operations	-	-	-	-
Profit / (loss) after taxation -				
discontinued operations	14	128,637	92,609	60,630
Profit / (loss) after taxation		128,637	92,609	60,630
Earnings / (loss) per share - basic				
and diluted (Rupees)		1.30	0.94	0.61
				0.37

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 HALF YEAR AND QUARTER ENDED MARCH 31, 2020

	Half year ended		Second quarter ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Profit / (loss) for the period - continued operations	-	-	-	-
Profit / (loss) for the period - discontinued operations	128,637	92,609	60,630	37,123
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	128,637	92,609	60,630	37,123

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 HALF YEAR AND QUARTER ENDED MARCH 31, 2020

	Note	31-Mar-20 (Rupees in '000')	31-Mar-19 (Rupees in '000')
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period before taxation		-	-
Adjustments for:			
Finance cost		-	-
Depreciation of property, plant and equipment		-	-
Provision for staff retirement benefits - gratuity		-	-
		-	-
Operating cash flows before working capital changes		-	-
Changes in working capital:			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		-	-
Stock in trade		-	-
Trade debts		-	-
Advances, deposits, prepayments and other receivables		-	-
Increase / (decrease) in current liabilities:			
Trade and other payables		-	-
		-	-
Cash used in operating activities		-	-
Finance cost paid		-	-
Staff retirement benefits paid		-	-
Income tax received / (paid)		-	-
		-	-
Net cash used in operating activities-continued operations		-	-
Net cash used in operating activities-discontinued operations	15.01	(112,432)	(77,082)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash proceeds from disposal of fixed assets		-	-
		-	-
Net cash generated from investing activities-continued operations		-	-
Net cash generated from investing activities-discontinued operations	15.02	159,121	135,391
CASH FLOWS FROM FINANCING ACTIVITIES			
Finances paid		-	-
Sponsor's loans received		-	-
Liabilities against assets subject to diminishing musharaka finance paid		-	-
Short term borrowings paid		-	-
		-	-
Net cash used in financing activities-continued operations		-	-
Net cash used in financing activities-discontinued operations	15.03	-	-
Net increase / (decrease) in cash and cash equivalents		46,689	58,309
Cash and cash equivalents at beginning of the period		2,963,905	3,117,875
Cash and cash equivalents at end of the period		3,010,594	3,176,184

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 HALF YEAR ENDED MARCH 31, 2020

(Rupees in '000')

	Ordinary share capital	Revaluation surplus	Sponsors' loan	Unappropriated profit/(loss)	Total
Balance as at 01 October 2018 (audited)	990,200	5,466,889	-	3,217,303	9,674,392
Adjustment due to fundamental error		62,107		(62,107)	-
Balance as at 01 October 2018 - restated (audited)	990,200	5,528,996	-	3,155,196	9,674,392
Total comprehensive income:					
Profit / (loss) for the half year ended 31 March 2019	-	-	-	92,609	92,609
Other comprehensive income	-	-	-	-	-
Sponsors' loan - net	-	-	-	92,609	92,609
Balance as at 31 March 2019 (un-audited)	990,200	5,528,996	-	3,247,805	9,767,001
Total comprehensive income:					
Profit / (loss) for the half year ended 30 September 2019	-	-	-	62,284	62,284
Other comprehensive income	-	-	-	-	-
Sponsors' loan - net	-	-	-	62,284	62,284
Balance as at 30 September 2019 (audited)	990,200	5,528,996	-	3,310,089	9,829,285
Total comprehensive income:					
Profit / (loss) for the half year ended 31 March 2020	-	-	-	128,637	128,637
Other comprehensive income	-	-	-	-	-
Sponsors' loan - net	-	-	-	128,637	128,637
Balance as at 31 March 2020 (un-audited)	990,200	5,528,996	-	3,438,726	9,957,922

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

Chief Executive Officer

Director

Chief Financial Officer



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

FOR THE HALF YEAR ENDED MARCH 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Imperial Sugar Limited ("the Company") was incorporated in Pakistan on 09 May 2007 under the Companies Act, 2017 formerly known as Companies Ordinance, 1984. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company's registered office is situated in M. Ismail Aiwan-e-Science Building, 205 Ferozpur Road, Lahore and its manufacturing facility is located at Tehsil Phalia, District Mandi Bahauddin. The principal activity of the Company is manufacturing and sale of white refined sugar, ethanol and by products. During the period, the Company did not operate its production facility located at Tehsil Phalia, District Mandi Bahauddin. This facility comprises of sugar manufacturing plants and ethanol plant in Phalia.

2 GOING CONCERN ASSUMPTION

The Company in its Annual General Meeting held on January 31, 2017 decided 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. This condensed interim financial information has been prepared using the non - going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively. Further, the carrying values of assets and liabilities under report approximate their realizable / settlement values.

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of 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 The figures for the half year ended 31 March 2020 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 September 2019.

3.04 Comparative condensed interim Statement of financial position is extracted from annual audited financial statements for the year ended 30 September 2019 and comparative condensed interim profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are stated from un-audited condensed interim financial information for the half year ended 31 March 2019.

4 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 but as discussed in note 02 to the financial statements the operations of the company has been closed.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method / basis of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the preceding year ended 30 September 2019.

5.01 Changes in accounting standards and interpretations

There is no significant impact of new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 July 2017, as mentioned in the financial statements for the year ended 30 September 2019.

6 ACCOUNTING ESTIMATES AND JUDGEMENTS

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



Imperial Sugar Limited

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended 30 September 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 September 2019.

7 PRESENTATION AND FUNCTIONAL CURRENCY

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

	Note	31-Mar-20 (Rupees in '000') Un-audited	30-Sep-19 (Rupees in '000') Audited
8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
64,020,000 (30 September 2019: 64,020,000) ordinary shares of Rupees 10/- each fully paid in cash		640,200	640,200
35,000,000 (30 September 2019: 35,000,000) ordinary shares of Rupees 10/- each fully paid for consideration other than cash		350,000	350,000
		990,200	990,200

9 CONTINGENCIES AND COMMITMENTS

There is no material change in status of contingencies as disclosed in note No. 18 to the financial statements for the year ended 30 September 2019.

10 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - owned	10.01	55,406	18,171
10.01 Operating fixed assets - owned			
Opening book value		18,171	26,933
Additions during the period / year		43,189	69,031
Disposal during the period / year		(1,410)	(72,686)
Depreciation during the period / year		(4,544)	(5,107)
		55,406	18,171

11 TRADE DEPOSITS AND OTHER RECEIVABLES

Security deposits		3,632	3,632
Other receivables		16,068	15,894
		19,700	19,526

12 CASH AND BANK BALANCES

Cash in hand		432	-
Cash with banks:			
Current accounts		2,668	2,774
Saving accounts	12.01	3,007,494	2,961,131
		3,010,594	2,963,905

12.01 Cash with banks in saving accounts carry mark-up ranging from 13.20% to 13.40% (30 September 2019: 6.5% to 13.40%) per annum approximately.

13 NON-CURRENT ASSETS - HELD FOR SALE

Opening balance		8,739,814	8,739,814
Impairment charged during the period / year		-	-
Closing balance	13.01	8,739,814	8,739,814
13.01 Freehold land			
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 OR LOSS - DISCONTINUED OPERATIONS

	Half year ended		Second quarter ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Operating expenses:				
Administrative expenses	49,002	34,117	21,282	14,794
Inoperative plant expenses	23,241	18,471	17,771	16,854
Distribution cost	-	-	-	-
	72,243	52,588	39,053	31,648
Operating loss	72,243	52,588	39,053	31,648
Other operating income	200,900	145,258	99,699	68,822
Profit / (loss) from operations	128,657	92,670	60,646	37,174
Finance cost	20	61	16	51
Profit / (loss) before taxation	128,637	92,609	60,630	37,123
Taxation	-	-	-	-
Profit / (loss) after taxation - discontinued operations	128,637	92,609	60,630	37,123

15 CASH FLOWS FROM DISCONTINUED OPERATIONS

15.01 Cash flows from operating activities - discontinued operations

	Half year ended	
	31-Mar-20	31-Mar-19
	(Rupees in '000')	(Rupees in '000')
Profit before taxation	128,637	92,609
Adjustments for:		
Finance cost	-	-
Profit on saving accounts	(200,124)	(125,065)
Provisions written back	-	(14,083)
Gain on sale of operating fixed assets	(776)	(5,083)
Depreciation of property, plant and equipment	4,544	2,776
	(196,356)	(141,455)
Operating loss before working capital changes	(67,719)	(48,846)
Changes in working capital:		
(Increase) /decrease in current assets:		
Trade debts	-	-
Loan and advances	27,209	24,622
Trade deposits and other receivables	(174)	(516)
	27,035	24,106
Increase / (decrease) in current liabilities:		
Trade and other payables	(40,150)	(25,211)
Net working capital changes	(13,115)	(1,105)
Finance cost paid	-	(8,973)
Staff retirement benefits paid	(1,573)	(3,383)
Income tax (paid) / received	(30,025)	(14,775)
	(31,598)	(27,131)
Net cash used in operating activities	(112,432)	(77,082)



Imperial Sugar Limited

Half year ended	
31-Mar-20	31-Mar-19
(Rupees in '000')	(Rupees in '000')

15.02 Cash flows from investing activities - discontinued operations

Fixed capital expenditure	(43,189)	(65,110)
Cash proceeds from disposal of fixed assets	2,186	75,436
Profit on saving accounts	200,124	125,065
Net cash generated from investing activities	159,121	135,391

15.03 Cash flows from financing activities - discontinued operations

Long term finances paid	-	-
Short term finances paid	-	-
Sponsors' loans - net	-	-
Net cash used in financing activities	-	-

16 BUSINESS SEGMENT INFORMATION

	Half year ended 31 March 2020			Half year ended 31 March 2019			Quarter ended 31 March 2020			Quarter ended 31 March 2019		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in '000')			(Rupees in '000')			(Rupees in '000')			(Rupees in '000')		
Revenue												
Local and export	-	-	-	-	-	-	-	-	-	-	-	-
Inter-segment	-	-	-	-	-	-	-	-	-	-	-	-
Segment expenses												
Cost of sales - Intersegment	-	-	-	-	-	-	-	-	-	-	-	-
- External	-	-	-	-	-	-	-	-	-	-	-	-
Gross (loss)/profit												
Administrative expenses	(49,002)	-	(49,002)	(34,117)	-	(34,117)	(21,282)	-	(21,282)	(14,794)	-	(14,794)
Inoperative plant expenses	(20,917)	(2,324)	(23,241)	(16,624)	(1,847)	(18,471)	(15,994)	(1,777)	(17,771)	(15,169)	(1,685)	(16,854)
Other operating income/(expense)	180,810	20,090	200,900	130,732	14,526	145,258	89,729	9,970	99,699	61,940	6,882	68,822
	110,891	17,766	128,657	79,991	12,679	92,670	52,453	8,193	60,646	31,977	5,197	37,174
Operating profit / (loss)	110,891	17,766	128,657	79,991	12,679	92,670	52,453	8,193	60,646	31,977	5,197	37,174

17 SEGMENT ASSETS AND LIABILITIES

	As at March 31, 2020			As at September 30, 2019		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in '000')			(Rupees in '000')		
Segment assets	8,674,021	3,717,438	12,391,459	8,613,182	3,691,364	12,304,546
Segment Liabilities	1,703,476	730,061	2,433,537	1,732,682	742,578	2,475,260
Depreciation of property, plant and equipment	3,181	1,363	4,544	3,575	1,533	5,108

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on May 21, 2020.

19 GENERAL

- Corresponding figures have been rearranged/reclassified wherever necessary to facilitate comparison.
- Figures in this condensed interim financial information have been rounded off to the nearest rupees in thousand except where stated otherwise.

Chief Executive Officer

Director

Chief Financial Officer



Imperial Sugar Limited

ڈائریکٹرز رپورٹ

کمپنیز ایکٹ 2017 اور دیگر متعلقہ قوانین کے تحت ششماہی مالی حسابات برائے مدت ختمہ 31 مارچ 2020 بمعہ محاسب کی جائزہ شدہ رپورٹ پیش خدمت ہیں۔

آپ کی کمپنی نے اس عرصہ میں 200.900 ملین روپوں کی آمدن ہوئی ہے جو کہ بینکوں سے حاصل کردہ منافع پر مشتمل ہے جبکہ پچھلے سال اسی عرصہ میں یہ آمدن 145.258 ملین روپے تھی۔ اخراجات منہا کرنے کے بعد خالص منافع مبلغ 128.637 ملین روپے رہا جبکہ پچھلے سال یہ منافع 92.609 ملین روپے تھا۔ اس ششماہی میں منافع فی حصہ مبلغ 1.30 روپے ہے جبکہ پچھلے سال یہ منافع فی حصہ 0.94 روپے تھا۔

کمپنی کے میاں چنوں میں واقع پیداواری سرگرمیوں کے حامل کمپنی کے اثاثہ جات جو زمین، عمارات اور مشینری پر مشتمل تھے اور جن کی کتابی مالیت مبلغ 1,095.320 ملین روپے تھی (بغیر نظر ثانی شدہ اضافہ) اگست 2017 میں فروخت کر دیے گئے تھے۔ باقی ماندہ اثاثہ جات جو پھالیہ میں واقع ہیں اور جن کی کتابی مالیت مبلغ 2,162.808 ملین روپے ہے (بغیر نظر ثانی شدہ اضافہ) فروخت کے لئے موجود ہیں جس کی حصص داران نے سالانہ اجلاس عام میں منظوری دی ہوئی ہے۔

کمپنی مناسب داموں پر اثاثہ جات کی فروخت کے لئے خریداروں کی تلاش میں سرگرواں ہے۔ اثاثہ جات کی فروخت مکمل ہونے پر نئے کاروباری منصوبے پر عمل درآمد شروع کیا جائے گا۔ کمپنی کے میاں چنوں میں واقع اثاثہ جات کی فروخت سے حاصل شدہ رقم میں سے مبلغ 2,417.773 ملین روپے کی ادائیگیاں مختلف بنکوں اور قرض خواہان کو ہوئی ہیں جبکہ باقی ماندہ رقم مبلغ 3,011 ملین روپے مختلف بینکوں میں منافع کی بنیاد پر جمع ہے۔

کمپنی کے مالی حسابات اور واجبات کی حقیقی تخلیلی مالیت کے اعتبار سے مرتب کئے ہیں۔ جس کی تفصیل مالی حسابات کے نوٹس (2) میں موجود ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد طارق
ڈائریکٹر

وقار بن ظہور بانڈے
چیئرمین

لاہور - 21 مئی 2020



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