



Imperial Sugar Limited

*Condensed Interim
Financial Information
For the Nine Months Ended
June 30, 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 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' REPORT TO THE MEMBERS

Interim condensed Financial Statements for the nine months and quarter ended June 30, 2020 are being presented to the shareholders in accordance with the requirements of the Companies Act, 2017.

Your Company earned Rupees 278.817 million on account of other income attributed to profits on bank deposits against other income of Rupees 223.629 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. Your Company earned net profit after tax of Rupees 174.538 million as compared to Rupees 138.819 million for the same period last year. Earnings per share for the nine months ended 30 June 2020 recorded at Rupees 1.76 (2019: Rupees 1.40). The Company under the authority of resolutions of its shareholders duly passed in their Annual General Meetings is in the process of disposal of its assets. Progress-to-date is that the Company has disposed of assets of one of its two sugar units i.e. Mian Chanu Unit of the Company including Land, Building and Plant & Machinery (with book value of Rs. 1,095.320 Million excluding revaluation surplus) during the year ended 30 September 2017 and this asset sale transaction is a landmark in the history of sugar sector of Pakistan in terms of the total amount of the transaction. A significant chunk of sale proceeds has been invested in high return bank deposits after payment of significant liabilities of the Company, pending the disposal of remaining sugar unit of the Company. The Company is quite hopeful of striking a good deal for disposal of the remaining sugar unit of the Company situated at Phalia comprising Land, Building and Plant & Machinery (with book value of Rs. 2,162.808 Million excluding revaluation surplus). Various liabilities (Financial Institutions: Rs. 1,143.185 Million, Sponsors' Loan: Rs. 566.732 Million and Trade Creditors and other Payables: Rs. 711.995 Million, including Cane Growers) amounting to Rs. 2,421.912 Million were paid out of the sale proceeds of Mian Chanu Unit. Presently, a sum of Rs. 3,000.833 Million (inclusive of mark-up) is being kept with various Commercial Banks at attractive profit rates.

The Company continued to closely monitor the business environment for IPPs in Pakistan. The Company recently noted that the Cabinet Committee on Energy (CCoE) in its meeting held on 02 April 2020 constituted a committee under the Chairmanship of the Federal Minister for Energy to deliberate various viable and mutually acceptable options to bring about a reduction in the power tariff for the end-consumer. In the first meeting between the Committee and the IPPs, the Federal Minister emphasized on the reduction and relief in the cost of electricity and resolution in the quantum of capacity payments. A technical committee has been constituted to consult with the IPPs on the above-mentioned objective and for seeking recommendations from IPPs on proposed areas of tariff reduction. Further, the Company noted with concern that to-date Indicative Generation Capacity Expansion Plan (IGCEP) 2047 submitted by National Transmission and Despatch Company Limited (NTDC) to National Electric Power Regulatory Authority (NEPRA) as a Least-Cost Generation Expansion Plan to cater for the future energy requirements of the country is still not finalized. Public Hearing in the matter of IGCEP 2047 on 15 July 2020 was not conclusive. The Company understands that such policy shift, will endanger/restrict the lenders in new upcoming power sector IPP projects, because 80% of capacity payments component in tariff mainly include project finance repayment to lenders. The Company wrote to the Punjab Power Development Board (PPDB) to seek reassurance as to whether the basis for decision to set up a 225 MW Liquefied Natural Gas (LNG) Independent Power Producer (IPP) Project still hold true along with certain other clarifications / requests from the worthy Regulators. The Company received a negative reply of PPDB and sent the reply to its legal counsel for advice in association with subject matter experts. Based on the reply of PPDB, the legal counsel of the Company in association with subject matter experts advised the Company against going ahead with the currently approved future business plan of the Company that encompassed ultimate set up of an Independent Power Producer (IPP) Project of 225 MW, based on Liquefied Natural Gas (LNG).

In view of the aforesaid, the board of directors of the Company has resolved in their meeting held on July 29, 2020 to convene an Extraordinary General Meeting of shareholders of the Company on August 20, 2020 (Thursday) at 11:00 am through video link facility from the registered office of the Company situated at Ismail Aiwan-e-Science Building, 205 Ferozpur Road, Lahore for approval of change of name of the Company from 'Imperial Sugar Limited' to 'Imperial Limited'; approve alteration in Memorandum of Association of the Company so as to change principal line of business of the Company; and approval for utilization of the net surplus proceeds from sale of assets (Rs. 3 billion) to partially repay the liabilities of the Company and to utilize the remaining proceeds to start Alternate Business Plan as approved and recommended by the Board of Directors of the Company. This Alternate Business Plan encompass: change of name of the Company to Imperial Limited; and change in principal line of business of the Company to making investments, Corporate Agricultural Farming and marketing and development of real estate. After the approval of Alternate Business Plan, the Company shall immediately deploy the surplus funds (Rs. 3 billion) available with it from sale of Mian Chanu Sugar Manufacturing Unit for carrying out corporate agricultural farming and real estate development as per the respective business plans. Idle funds and surplus cash from Corporate Agricultural Farming and Real Estate Segments shall be invested by the Investment Segment in its approved investment universe. Hence, the Company shall no more be dependent upon urgent disposal of Phalia Sugar Manufacturing Unit of the Company for commencement of its commercial operations in the aforesaid areas. The disposal proceeds of Phalia Sugar Manufacturing Unit shall add up to the liquid funds of the Company and the Company shall be able to execute the Alternate Business Plan at even bigger scale. The directors believe that Alternate Business Plan is an attractive proposition and it shall pave the way for restoration of Company's status to normal counter of PSX and withdrawal of show cause notice served on the Company by SECP regarding winding up.

Waqar Ibn Zahoor Bandey
Chairman

Lahore
July 29, 2020

For and on behalf of the Board

Muhammad Tariq
Director

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

AS AT JUNE 30, 2020

	Note	30-Jun-20 (Rupees in '000') Un-Audited	30-Sep-19 (Rupees in '000') Audited
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital			
100,000,000 (30-September-2019: 100,000,000) ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up share capital	7	990,200	990,200
Surplus on revaluation of property, plant and equipment - net of deferred tax		5,528,996	5,528,996
Unappropriated profit		3,484,627	3,310,089
		10,003,823	9,829,285
LIABILITIES			
Non-Current Liabilities			
Deferred liabilities		1,828,856	1,831,295
Current Liabilities			
Trade and other payables		599,676	643,965
Contingencies and commitments	8	-	-
		12,432,355	12,304,545
ASSETS			
Non-Current Assets			
Property, plant and equipment	9	52,415	18,171
Investment Property		46,973	-
Current Assets			
Stores, spares and loose tools		246,648	246,648
Trade debts		579	579
Loan and advances		159,038	190,862
Trade deposits and other receivables	10	19,179	19,526
Tax refunds due from government		166,876	125,040
Cash and bank balances	11	3,000,833	2,963,905
		3,593,154	3,546,560
Non current assets held for sale	12	8,739,814	8,739,814
		12,432,355	12,304,545

The annexed notes from 01 to 18 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer



Imperial Sugar Limited

CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (Un-Audited)

FOR THE NINE MONTHS ENDED 30 JUNE 2020

	Nine Months Ended		Third Quarter Ended	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-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	13 174,538	138,819	45,901	46,210
Profit / (loss) after taxation	174,538	138,819	45,901	46,210
Earnings / (loss) per share - basic				
and diluted (Rupees)	1.76	1.40	0.46	0.47

The annexed notes from 01 to 18 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 NINE MONTHS ENDED 30 JUNE 2020

Note	Nine Months Ended		Third Quarter Ended	
	30-Jun-20 (Rupees in '000')	30-Jun-19 (Rupees in '000')	30-Jun-20 (Rupees in '000')	30-Jun-19 (Rupees in '000')
Profit / (loss) for the period - continued operations	-	-	-	-
Profit / (loss) for the period - discontinued operations	174,538	138,819	45,901	46,210
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	174,538	138,819	45,901	46,210

The annexed notes from 01 to 18 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-Audited)

FOR THE NINE MONTHS ENDED 30 JUNE 2020

	Note	30-Jun-20 (Rupees in '000')	30-Jun-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		-	-
		<u>-</u>	<u>-</u>
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		-	-
		<u>-</u>	<u>-</u>
Cash used in operating activities		-	-
Finance cost paid		-	-
Staff retirement benefits paid		-	-
Income tax received / (paid)		-	-
		<u>-</u>	<u>-</u>
Net cash used in operating activities-continued operations		-	-
Net cash used in operating activities-discontinued operations	14.01	(152,156)	(163,996)
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	14.02	189,084	213,762
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) / generated from financing activities-continued operations		-	-
Net cash (used in) / generated from financing activities-discontinued operations	14.03	-	-
Net (decrease) / increase in cash and cash equivalents		36,928	49,766
Cash and cash equivalents at beginning of the period		2,963,905	4,061,972
Cash and cash equivalents at end of the period		<u>3,000,833</u>	<u>4,111,738</u>

The annexed notes from 01 to 18 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 NINE MONTHS ENDED 30 JUNE 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		62107		(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 nine months ended 30 June 2019	-	-	-	138,819	138,819
Other comprehensive income	-	-	-	-	-
Sponsors' loan - net	-	-	-	138,819	138,819
Balance as at 30 June 2019 (un-audited)	990,200	5,528,996	-	3,294,015	9,813,211
Total comprehensive income:					
Profit / (loss) for the period	-	-	-	16,074	16,074
Other comprehensive income	-	-	-	-	-
Sponsors' loan - net	-	-	-	16,074	16,074
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 nine months ended 30 June 2020	-	-	-	174,538	174,538
Other comprehensive income	-	-	-	-	-
Sponsors' loan - net	-	-	-	174,538	174,538
Balance as at 30 June 2020 (un-audited)	990,200	5,528,996	-	3,484,627	10,003,823

The annexed notes from 01 to 18 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer



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

FOR THE NINE MONTHS ENDED 30 JUNE 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Imperial Sugar Limited ("the Company") was incorporated in Pakistan on 09 May 2007 under the Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company's registered office is situated in M. Ismail Aiwan-e-Science Building, 205 Ferozepur Road, Lahore. The Company has a sugar manufacturing facility at Tehsil Phalia, District Mandi Bahauddin. 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 ethanolic plant in Phalia.

2 GOING CONCERN ASSUMPTION

The Company in its Annual General Meeting on January 31, 2017 decided to dispose of its land, building and plant and machinery. Whole of the land, building and plant and machinery located at Mian Channu was disposed of on August 21, 2017.

Subsequent to the reporting period, the board of directors of the Company in their meeting held on 29 July 2020 has resolved to convene an Extraordinary General Meeting of shareholders of the Company on 20 August 2020 (Thursday) at 11:00 am through video link facility from the registered office of the Company situated at Ismail Aiwan-e-Science Building, 205 Ferozepur Road, Lahore for approval of change of name of the Company from 'Imperial Sugar Limited' to 'Imperial Limited'; approve alteration in Memorandum of Association of the Company so as to change principal line of business of the Company; and approval for utilization of the net surplus proceeds from sale of assets (Rs. 3 billion) to partially repay the liabilities of the Company and to utilize the remaining proceeds to start Alternate Business Plan as approved and recommended by the Board of Directors of the Company. This Alternate Business Plan encompass: change of name of the Company to Imperial Limited; and change in principal line of business of the Company to making investments, Corporate Agricultural Farming and marketing and development of real estate. After the approval of Alternate Business Plan, the Company shall immediately deploy the surplus funds (Rs. 3 billion) available with it from sale of Mian Chanu Sugar Manufacturing Unit for carrying out corporate agricultural farming and real estate development as per the respective business plans. Idle funds and surplus cash from Corporate Agricultural Farming and Real Estate Segments shall be invested by the Investment Segment in its approved investment universe. Hence, the Company shall no more be dependent upon urgent disposal of Phalia Sugar Manufacturing Unit of the Company for commencement of its commercial operations in the aforesaid areas. The disposal proceeds of Phalia Sugar Manufacturing Unit shall add up to the liquid funds of the Company and the Company shall be able to execute the Alternate Business Plan at even bigger scale. The directors believe that Alternate Business Plan is an attractive proposition and it shall pave the way for restoration of Company's status to normal counter of PSX and withdrawal of show cause notice served on the Company by SECP regarding winding up.

Pending the approval of Alternate Business Plan by the shareholders of the Company in their forthcoming extraordinary general meeting, 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 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 Statement of Financial Position 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 nine months ended 30 June 2019.

4 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.

4.01 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.

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

6 PRESENTATION AND FUNCTIONAL CURRENCY

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

Note	30-Jun 2020 (Rupees in '000') Un-Audited	30-Sep 2019 (Rupees in '000') Audited
7 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 other than cash	350,000	350,000
	<u>990,200</u>	<u>990,200</u>

8 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.

9 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - owned	9.01	<u>52,415</u>	<u>18,171</u>
9.01 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		(7,536)	(5,107)
		<u>52,415</u>	<u>18,171</u>



Imperial Sugar Limited

	30-Jun-2020 (Rupees in '000') Un-Audited	30-Sep-2019 (Rupees in '000') Audited		
10 TRADE DEPOSITS AND OTHER RECEIVABLES				
Security deposits	3,632	3,632		
Other receivables	15,547	15,894		
	<u>19,179</u>	<u>19,526</u>		
11 CASH AND BANK BALANCES				
Cash in hand	655	-		
Cash with banks:				
Current Accounts	2,551	2,774		
Saving Accounts	2,997,627	2,961,131		
	<u>3,000,833</u>	<u>2,963,905</u>		
12 NON-CURRENT ASSETS HELD FOR SALE				
Opening balance	8,739,814	8,739,814		
Impairment charged during the period / year	-	-		
Closing balance	12.01 <u>8,739,814</u>	<u>8,739,814</u>		
12.01 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		
	<u>8,739,814</u>	<u>8,739,814</u>		
13 PROFIT AND LOSS - DISCONTINUED OPERATIONS				
	Nine Months Ended		Third Quarter Ended	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Operating expenses:				
Administrative expenses	69,377	57,121	20,375	23,004
Inoperative plant expenses	34,875	27,613	11,634	9,142
Distribution cost	-	-	-	-
	104,252	84,734	32,009	32,146
Operating loss	104,252	84,734	32,009	32,146
Other operating income	278,817	223,629	77,917	78,371
Profit / (loss) from operations	174,565	138,895	45,908	46,225
Finance cost	27	76	7	15
Profit / (loss) before taxation	174,538	138,819	45,901	46,210
Taxation	-	-	-	-
Profit / (loss) after taxation - discontinued operations	<u>174,538</u>	<u>138,819</u>	<u>45,901</u>	<u>46,210</u>



Nine Months Ended June 30,

2020 2019

Rupees in thousand

14 CASH FLOWS FROM DISCONTINUED OPERATIONS

14.01 Cash flows from operating activities - discontinued operations

Profit/ (Loss) before taxation	174,538	138,819
Adjustments for:		
Finance cost	-	-
Profit on saving accounts	(277,060)	(203,436)
Provisions written back	-	(14,083)
Gain on disposal of fixed assets	(776)	(5,083)
Depreciation of property, plant and equipment	7,536	3,904
	<u>(270,301)</u>	<u>(218,698)</u>
Operating loss before working capital changes	(95,763)	(79,879)
Changes in working capital:		
(Increase) /decrease in current assets:		
Trade debts	-	-
Loan and advances	31,824	22,994
Trade deposits and other receivables	347	(516)
	32,171	22,478
Increase / (decrease) in current liabilities:		
Trade and other payables	(44,289)	(72,043)
Net working capital changes	(12,118)	(49,565)
Finance cost paid	-	(8,973)
Staff retirement benefits - gratuity paid	(2,439)	(3,382)
Income tax (paid) / received	(41,836)	(22,197)
	<u>(44,275)</u>	<u>(34,552)</u>
Net cash used in operating activities	<u>(152,156)</u>	<u>(163,996)</u>

14.02 Cash flows from investing activities - discontinued operations

Purchase of fixed assets	(43,189)	(65,110)
Purchase of Investment Peroperty	(46,973)	-
Cash proceeds from disposal of fixed assets	2,186	75,436
Profit on saving accounts	277,060	203,436
Net cash generated from investing activities	<u>189,084</u>	<u>213,762</u>

14.03 Cash flows from financing activities - discontinued operations

Long term finances paid	-	-
Short term finances paid	-	-
Sponsors' loans - net	-	-
Net cash (used in) / generated from financing activities	<u>-</u>	<u>-</u>

15 BUSINESS SEGMENT INFORMATION

	For the Nine Months Ended			For the Nine Months Ended		
	June 30, 2020			June 30, 2019		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in thousand)			(Rupees in thousand)		
Revenue						
Local and export	-	-	-	-	-	-
Inter-segment	-	-	-	-	-	-
Segment expenses						
Cost of sales - Intersegment	-	-	-	-	-	-
- External	-	-	-	-	-	-
Gross (loss)/profit						
Administrative expenses	(62,439)	(6,938)	(69,377)	(51,409)	(5,712)	(57,121)
Inoperative plant expenses	(31,388)	(3,488)	(34,875)	(24,852)	(2,761)	(27,613)
Distribution and marketing expenses	-	-	-	-	-	-
Other operating income/(expense)	250,911	27,879	278,790	201,198	22,355	223,553
	<u>157,084</u>	<u>17,454</u>	<u>174,538</u>	<u>124,937</u>	<u>13,882</u>	<u>138,819</u>
Profit / (loss) from operations	157,084	17,454	174,538	124,937	13,882	138,819



Imperial Sugar Limited

16 SEGMENT ASSETS AND LIABILITIES

	As at June 30, 2020			As at September 30, 2019		
	Sugar (Rupees in thousand)	Ethanol	Total	Sugar	Ethanol	Total
Segment assets	8,702,648	3,729,706	<u>12,432,355</u>	8,613,183	3,691,364	<u>12,304,545</u>
Segment Liabilities	1,699,972	728,560	<u>2,428,532</u>	1,732,682	742,578	<u>2,475,260</u>
Depreciation of property, plant and equipment	5,275	2,261	<u>7,536</u>	3,575	1,533	<u>5,107</u>

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on July 29, 2020.

18 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 کی جائزہ رپورٹ

کمپنیز ایکٹ 2017 اور دیگر متعلقہ قوانین کے تحت نو ماہی مالی حسابات برائے مدت مختتمہ 30 جون 2020ء پیش خدمت ہیں۔

آپ کی کمپنی نے اس عرصہ میں 278.717 ملین روپوں کی آمدن ہوئی ہے جو کہ بینکوں سے حاصل کردہ منافع پر مشتمل ہے جبکہ پچھلے سال اسی عرصہ میں یہ آمدن 23.629 ملین روپے تھی۔ اخراجات منہا کرنے کے بعد خالص منافع مبلغ 174.538 ملین روپے رہا جبکہ پچھلے سال یہ منافع 138.819 ملین روپے تھا۔ اس مدت کا منافع فی حصہ مبلغ 1.76 روپے ہے جبکہ پچھلے سال یہ منافع فی حصہ 1.40 روپے تھا۔

سالانہ اجلاس عام میں حصص داران کی جانب سے دی گئی منظوری کے تحت کمپنی مناسب داموں پر اثاثہ جات کی فروخت کے لئے خریداروں کی تلاش میں سرگرم رہا ہے۔ آج تک کی پیشرفت میں کمپنی نے میاں جنوں میں واقع پیداواری سرگرمیوں کے حامل کمپنی کے اثاثہ جات جو زمین، عمارت اور مشینری پر مشتمل تھے سال 2017 میں فروخت ہو گئے تھے۔ ان اثاثہ جات کی فروخت سے حاصل کردہ رقم میں سے مختلف ادائیگیوں کے بعد باقی ماندہ رقم بینکوں میں اچھے شرح منافع پر جمع ہے۔ کمپنی کے میاں جنوں میں واقع اثاثہ جات کی فروخت سے حاصل شدہ رقم میں سے مبلغ 2,421.912 ملین روپے کی ادائیگیاں مختلف بینکوں اور قرض خواہان کو ہوئی ہیں جبکہ باقی ماندہ رقم مبلغ 3,000.833 ملین روپے مختلف بینکوں میں منافع کی بنیاد پر جمع ہے۔

کمپنی بجلی کے پیداوار کے کاروباری منصوبہ جات پر گہری نظر رکھے ہوئے ہے۔ کابینہ کمپنی برائے توانائی حالیہ اجلاس منعقدہ 02 اپریل 2020ء کے تناظر میں کمپنی نے پنجاب پاور ڈیولپمنٹ بورڈ سے ایک خط کے ذریعہ وضاحت مانگی تھی کہ کمپنی کی طرف سے مجوزہ توانائی کا منصوبہ ابھی قابل عمل ہے جس کا ادارے کی جانب سے منفی میں جواب آیا تھا۔ ادارے کے جواب پر کمپنی نے اپنے قانونی مشیر سے اس بارے قانونی رائے مانگی۔ قانونی مشیر نے بھی اپنے متعلقہ ماہرین سے مشاورت کے بعد کمپنی کو اس منصوبہ پر عمل درآمد سے منع کر دیا۔

ان حالات کے پیش نظر کمپنی کے ڈائریکٹران نے انحصار داران کا 20 اگست 2020ء کو غیر معمولی اجلاس بلانے کا فیصلہ کیا ہے جس میں کمپنی کا نام امپریل شوگر لمیٹڈ سے بدل کر امپریل لمیٹڈ رکھنے، میورنڈم آف ایسوسی ایشن میں تبدیلی کے ساتھ نئے کاروباری منصوبہ جات، جس میں کارپوریٹ ایگریکلچرل فارمنگ، ریکل اسٹیٹ کا کاروبار اور سرمایہ کاری کے دیگر منصوبہ جات شامل ہیں، کی منظوری لی جائے گی۔ ڈائریکٹران کو یقین ہے کہ متبادل کاروباری منصوبہ جات پر کشش ہونے کے ساتھ ساتھ صرف کمپنی کا نام پاکستان سٹاک ایکسچینج میں ڈیفالٹرز کی فہرست سے نکلنے میں مدد کرے گا بلکہ سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے سائنڈنگ اپ سے متعلقہ جاری کردہ شوکار نوٹس بھی واپس لے لیا جائے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد طارق
ڈائریکٹر

وقار ابن ظہور ہاڈے
چیرمین

لاہور - 29 جولائی 2020ء



Imperial Sugar Limited

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