

**Condensed Interim
Financial Information
For the Half Year Ended
March 31, 2017
(Un-Audited)**



Imperial Sugar Limited



Imperial Sugar Limited



CONTENTS

Corporate Information	3
Directors' Review	4
Auditors' Review Report to the Members on Review of Condensed Interim Financial Information	5
Condensed Interim Balance Sheet	6
Condensed Interim Profit and Loss Account	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Cash Flow Statement	9
Condensed Interim Statement of Changes in Equity	10
Selected Explanatory Notes to the Condensed Interim Financial Information	11
ڈائریکٹرز کی جائزہ رپورٹ	15



Imperial Sugar Limited

Corporate Information

Board of Directors	Mr. Naveed M. Sheikh Mr. Waqar Ibn Zahoor Bandey Mr. Muhammad Tariq Malik Sohail Ahmed Mr. Ahmed Haji Moosa Mr. Asad Ali Mr. Najam Faiz	- Chairman - Director/CEO - Director - Director - Director - Director - Director
Audit Committee	Mr. Najam Faiz Mr. Muhammad Tariq Mr. Asad Ali	- Chairman - Member - Member
HR & Remuneration Committee	Malik Sohail Ahmed Mr. Asad Ali Mr. Najam Faiz	- Chairman - Member - Member
Chief Financial Officer	Mr. Muhammad Tayyab	
Head of Internal Audit	Ms. Eraj Batool	
Company Secretary	Mr. Mubashar Asif	
Auditors	Tariq Abdul Ghani Maqbool & Co. Chartered Accountants	
Legal Advisors	Ms. Aniqua Sheikh Advocate	
Registered Office	Ismail Aiwan-e-Science Building, Shahra-e-Jalal-ud-Din Roomi Lahore-54600 Ph # + 92 (042) 3575-8970 + 92 (042) 3575-1308 Fax # + 92 (042) 3576-3247	
Financial Institutions	National Bank of Pakistan BankIslami Pakistan Limited The Bank of Punjab Al Baraka Bank(Pakistan) Limited	
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	Phalia Project Karmanwala, Tehsil Phalia Distt. Mandi Bahauddin Ph # + 92 (546) 541-151/54 Fax # + 92 (546) 541-162	Mian Chanu Project Chak # 84/15L, 15 K.M. Vehari Road Kacha Khoo Tehsil Mian Chanu Distt. Khanewal. Ph # + 92 (0652) 553-182 Fax # + 92 (0652) 660-452



Imperial Sugar Limited

DIRECTORS' REVIEW

Dear Members

Interim condensed financial statements for the half year ended March 31, 2017 are being presented to the shareholders in accordance with the requirements of International Accounting Standards, Companies Ordinance, 1984 and Rule Book of Pakistan Stock Exchange Limited. The interim condensed financial information has been reviewed by the statutory auditors of the company.

Both units of the Company remain closed and no production activity was carried out hence no sales were made during the period under review. Whereas, the turnover of the corresponding period in the last year was Rupees 175 Million. Your company suffered net loss of Rupees 376 Million as compared to the loss of Rupees 170 Million for the same period last year. Loss per share for the period under review is Rupees 3.79 per share (2016: loss per share Rupees 1.71).

The production activities at Mills were remain closed for the purpose of sale of assets for which the shareholders of the company had approved the asset sale / business plan. Arrangements are underway to execute the business plan as approved in the Annual General Meeting. Upon successful materialization of plan, healthy business activities are envisaged.

The Auditors of the Company have emphasized their report regarding ability of the Company to run its business as going concern. It is stated that keeping in view business plan, Financial Statements of the Company have been prepared on the basis of estimated realizable / settlement values of the assets and liabilities respectively in addition to the historical cost convention.

On May 22, 2017, Mr. Muhammad Tariq has been appointed as director of the Company in place of outgoing director Mian Muhammad Ali. The Board had approved the remuneration etc. of Mr. Muhammad Tariq which has been disseminated to the Shareholders of the Company as required under the provisions of Law.

For and on behalf of the Board

Naveed M. Sheikh
Chairman

Lahore
May 30, 2017



Imperial Sugar Limited

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of “**Imperial Sugar Limited**” (“the Company”) as at 31 March 2017 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the financial information for the six months period then ended (here-in-after referred to as the “condensed interim financial information”). Management of the Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 March 2017 and 2016 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 March 2017.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”. A review of condensed interim financial information 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 condensed interim financial information as of and for the half year ended 31 March 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter Paragraph

Without qualifying our conclusion, we draw attention to note No. 2 the condensed interim financial information, which states that this condensed interim financial information has been prepared on the basis of estimated realizable / settlement values of assets and liabilities respectively in addition to historical cost convention as the company is no longer a going concern for the reasons stated in the aforesaid note.

Lahore
Date: 30 May, 2017

Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants
Shahid Mehmood



Imperial Sugar Limited

CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2017

		31-Mar-17 (Rupees in '000') Un-audited Estimated realizable / settlement value	31-Mar-17 (Rupees in '000') Un-audited Book value	30-Sep-16 (Rupees in '000') Audited Estimated realizable / settlement value	30-Sep-16 (Rupees in '000') Audited Book value
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorised share capital					
100,000,000 (30 September 2016: 100,000,000)		1,000,000	1,000,000	1,000,000	1,000,000
ordinary shares of Rupees 10/- each					
Issued, subscribed and paid up capital	8	990,200	990,200	990,200	990,200
Sponsors' loan	9	368,349	368,349	332,330	332,330
Revenue reserves		(358,135)	(358,135)	17,418	17,418
		1,000,414	1,000,414	1,339,948	1,339,948
Surplus on revaluation of fixed assets		8,962,968	8,962,968	8,962,968	8,962,968
LIABILITIES					
Finances	10	1,421,681	1,421,681	1,421,681	1,421,681
Liabilities against assets subject to diminishing musharaka finance	11	1,164	1,164	1,413	1,413
Trade and other payables		4,204,664	4,204,664	4,259,264	4,259,264
Accrued mark-up		211,310	211,310	183,627	183,627
		5,838,819	5,838,819	5,865,985	5,865,985
Contingencies and commitments	12	-	-	-	-
		15,802,201	15,802,201	16,168,901	16,168,901
ASSETS					
Cash and bank balances		10,475	10,475	2,959	2,959
Stores, spare parts and loose tools		263,761	263,761	263,761	263,761
Stock in trade		1,363	1,363	1,363	1,363
Trade debts		13,289	13,289	12,795	12,795
Advances, deposits, prepayments and other receivables	13	583,422	583,422	638,123	638,123
Property, plant and equipment	14	14,929,891	14,929,891	15,249,900	15,249,900
		15,802,201	15,802,201	16,168,901	16,168,901
		15,802,201	15,802,201	16,168,901	16,168,901

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 PROFIT AND LOSS ACCOUNT (Un-Audited)

FOR THE HALF YEAR ENDED MARCH 31, 2017

	Half year ended		Second quarter ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Sales - net	-	174,710	-	44,542
Cost of sales	-	179,233	-	31,776
Gross profit / (loss)	-	(4,523)	-	12,766
Operating expenses:				
Administrative expenses	22,893	40,016	10,037	27,252
Inoperative plant expenses 15	319,843	68,796	159,892	44,312
Distribution cost	729	2,358	32	1,890
	343,465	111,170	169,961	73,454
Operating loss	(343,465)	(115,693)	(169,961)	(60,688)
Other operating income/(loss)	6,670	(15,515)	6,550	(15,975)
Finance cost	38,758	38,536	19,217	16,929
Loss before taxation	(375,553)	(169,744)	(182,628)	(93,592)
Taxation	-	-	-	-
Loss for the period	(375,553)	(169,744)	(182,628)	(93,592)
Loss per share - basic and diluted (Rupees)	(3.79)	(1.71)	(1.84)	(0.94)

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 ENDED MARCH 31, 2017

	Half year ended		Second quarter ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Loss for the period	(375,553)	(169,744)	(182,628)	(93,592)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(375,553)	(169,744)	(182,628)	(93,592)

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 CASH FLOW STATEMENT (Un-Audited)

FOR THE HALF YEAR ENDED MARCH 31, 2017

	Note	31-Mar-17 (Rupees in '000') Un-audited	31-Mar-16 (Rupees in '000') Un-audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period before taxation		(375,553)	(169,744)
Adjustments for:			
Finance cost		38,758	38,536
Depreciation of property, plant and equipment		319,180	62,591
Provision for staff retirement benefits - gratuity		256	256
		358,194	101,383
Operating cash flows before working capital changes		(17,359)	(68,361)
Changes in working capital:			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		-	250
Stock in trade		-	178,983
Trade debts		(494)	(3,872)
Advances, deposits, prepayments and other receivables		39,448	(138,018)
Increase / (decrease) in current liabilities:			
Trade and other payables		(51,260)	(19,260)
		(12,306)	18,083
Cash used in operating activities		(29,665)	(50,278)
Finance cost paid		(11,075)	(9,401)
Staff retirement benefits paid		(112)	-
Income tax received / (paid)		11,767	(759)
		580	(10,160)
Net cash used in operating activities		(29,084)	(60,438)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash proceeds from disposal of fixed assets		830	87,052
Net cash generated from investing activities		830	87,052
CASH FLOWS FROM FINANCING ACTIVITIES			
Finances paid		-	(26,216)
Sponsor's loans received		36,019	-
Liabilities against assets subject to diminishing musharaka finance paid		(249)	(207)
Short term borrowings paid		-	(4,002)
Net cash generated from / (used in) financing activities		35,770	(30,425)
Net increase / (decrease) in cash and cash equivalents		7,516	(3,811)
Cash and cash equivalents at beginning of the period		2,959	7,919
Cash and cash equivalents at end of the period		10,475	4,108

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 CHANGES IN EQUITY (Un-Audited)

FOR THE HALF YEAR ENDED MARCH 31, 2017

	(Rupees in '000')			
	Share capital	Sponsors' loan	Unappropriated profit/(loss)	Total
Balance as at 30 September 2015	990,200	-	319,687	1,309,887
Sponsors' loan	-	-	-	-
Total comprehensive income:				
Profit / (loss) for the half year ended 31 March 2016	-	-	(169,744)	(169,744)
Other comprehensive income	-	-	-	-
	-	-	(169,744)	(169,744)
Balance as at 31 March 2016	990,200	-	149,943	1,140,143
Sponsors' loan	-	332,330	-	332,330
Total comprehensive income:				
Profit / (loss) for the year ended 30 September 2016	-	-	(132,525)	(132,525)
Other comprehensive income	-	-	-	-
	-	-	(132,525)	(132,525)
Balance as at 01 October 2016	990,200	332,330	17,418	1,339,948
Sponsors' loan	-	36,019	-	36,019
Total comprehensive income:				
Profit / (loss) for the half year ended 31 March 2017	-	-	(375,553)	(375,553)
Other comprehensive income	-	-	-	-
	-	-	(375,553)	(375,553)
Balance as at 31 March 2017	990,200	368,349	(358,135)	1,000,414

The annexed notes from 01 to 19 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 HALF YEAR ENDED MARCH 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

Imperial Sugar Limited ("the Company") was incorporated in Pakistan on May 09, 2007 under the Companies Ordinance, 1984. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company's registered office is situated in Lahore and its manufacturing facilities are located at Tehsil Phalia, District Mandi Bahauddin and Tehsil Mian Channu, District Khanewal. 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 both production facilities located at Tehsil Phalia, District Mandi Bahauddin and Tehsil Mian Channu, District Khanewal. These facilities comprise of sugar manufacturing plants and ethanol plant in Phalia.

2 GOING CONCERN ASSUMPTION

The production activities at Mills were remain closed for the purpose of sale of assets for which the shareholders of the company had approved the asset sale / business plan. In view of continuous losses and working capital shortage, the Company has obtained approval of shareholders in the Annual General Meeting, held on 31 January 2017, to dispose off the property plant and equipment of the Company. However, there are charges on the assets of the Company for an amount of Rupees 5,923 million with the banks against various financing facilities. The company intends to obtain NOC (for the sale of assets) from banks after making complete payments against outstanding financing facilities. Hence, the Company is not considered a going concern.

Keeping in view the above factors the management of the Company has prepared this condensed interim financial information on the basis of estimated realizable / settlement values of the assets and liabilities respectively in addition to historical cost convention. All assets and liabilities in this condensed interim financial information have been presented in order of liquidity.

3 BASIS OF PREPARATION

3.01 This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of International Accounting Standard IAS 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case, where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the half year ended 31 March 2017 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 2016.

Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended 30 September 2016 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 half year ended 31 March 2016.

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 245 of the Companies Ordinance, 1984.

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.

4.01 The Company has incurred net loss for the period amounting to Rs. 375.553 million (31 March 2016: Rs. 169.744 million), repayments of long term finances and payment of mark up are over due by Rs. 366.873 million (30 September 2016: 366.873 million) and Rs. 211.310 million (30 September 2016: Rs. 183.627) respectively. The major factor contributing to gross loss and net loss are the discontinuity of operations of the Company.

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 2016.

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 2016, as mentioned in the financial statements for the year ended 30 September 2016.



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.

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 2016.

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 2016.

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-17 (Rupees in '000') Un-audited	30-Sep-16 (Rupees in '000') Audited
8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
64,020,000 (2016: 64,020,000) ordinary shares of Rupees 10/- each fully paid in cash		640,200	640,200
35,000,000 (2016: 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>
9 SPONSORS' LOAN	9.01	<u>368,349</u>	<u>332,330</u>

9.01 This loan is interest free and payable at the discretion of the entity.

10 FINANCES

From banking companies - Secured	<u>1,421,681</u>	<u>1,421,681</u>
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These represent cash finance, running finance, export refinance, bai-salam obtained from various banking companies and are subject to mark up ranging from 3% to 8.12% per annum (September 30, 2016: 3% to 13.61% per annum). These are secured against pledge / hypothecation of stock-in-trade, charge on current assets, demand promissory note, Company's performance guarantee and personal guarantee of a sponsor director.

11 LIABILITIES AGAINST ASSET SUBJECT TO DIMINISHING MUSHARAKA FINANCE

Opening balance	1,413	1,870
Obtained during the period/year	-	-
Repaid during the period/year	249	457
	<u>1,164</u>	<u>1,413</u>

11.01 This represents diminishing musharaka finance agreement with First Habib Modaraba for a term of three years. The mark up is charged at 6 month KIBOR plus 3.5 percent per annum with 12% floor and 22% ceiling. This is secured against diminishing musharaka asset and personal guarantee of the director. The company has an option to purchase the asset at the expiry of the term.

12 CONTINGENCIES AND COMMITMENTS

There is no material change in status of contingencies as disclosed in note No. 10.01 of the financial statements for the year ended 30 September 2016.



Imperial Sugar Limited

	Note	31-Mar-17 (Rupees in '000') Un-audited	30-Sep-16 (Rupees in '000') Audited
13 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - considered good	13.01	476,471	154,208
Advance income tax		88,006	103,259
Security deposits		3,946	3,873
Other receivables		14,999	376,783
		<u>583,422</u>	<u>638,123</u>
13.01 It includes advances given to sugarcane growers of Rupees 6.461 million (30 September 2016: Rs. 6.564 million) which are recoverable from growers against supplies to be made in the subsequent period and to suppliers and contractors of Rs. 35.227 million (30 September 2016: Rs. 25.830 million). It also includes Rs. 100 million paid for purchase of property after obtaining courts' decree which is presently under execution with the same court. Advances and other receivables are recorded on estimated realizable values.			
14 PROPERTY, PLANT AND EQUIPMENT			
Operating assets - owned	14.01	14,928,416	15,248,262
Asset under diminishing musharaka agreement		1,475	1,638
		<u>14,929,891</u>	<u>15,249,900</u>
14.01 Operating assets - owned			
Opening book value		15,248,262	2,814,497
Add: Additions during the period/year	14.02	-	535,295
Less: Disposal during the period/year	14.03	(830)	(898)
Less: Depreciation during the period/year		(319,034)	(126,315)
Add: Depreciation adjustment for the assets sold		18	754
Surplus on revaluation incorporated during the period/year	14.04	-	12,024,929
		<u>14,928,416</u>	<u>15,248,262</u>
14.02 Additions during the period / year:			
Freehold land		-	-
Building on freehold land		-	3,902
Plant, machinery and equipment		-	531,302
Furniture and fixtures		-	91
Vehicles		-	-
		-	535,295
14.03 Disposals during the period/year:			
Freehold land		-	-
Building on freehold land		-	-
Plant, machinery and equipment		-	-
Furniture and fixtures		-	-
Vehicles		830	898
		<u>830</u>	<u>898</u>
14.04 Surplus on revaluation of fixed assets during the period / year			
Freehold land		-	2,191,974
Building on freehold land		-	4,174,833
Plant, machinery and equipment		-	5,658,122
		-	12,024,929



Imperial Sugar Limited

15 INOPERATIVE PLANT EXPENSES

These represent the expenses including depreciation of Rupees 317.809 million related to plants of the Company which remained inoperative during the period.

16 BUSINESS SEGMENT INFORMATION

	Half year ended 31 March 2017			Half year ended 31 March 2016			Quarter ended 31 March 2017			Quarter ended 31 March 2016		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in '000')			(Rupees in '000')			(Rupees in '000')			(Rupees in '000')		
Gross revenue												
- Local and export	-	-	-	185,298	3,672	188,970	-	-	-	47,839	289	48,128
- Intersegment	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	185,298	3,672	188,970	-	-	-	47,839	289	48,128
Less: Sales tax, excise duty and commission	-	-	-	13,726	534	14,260	-	-	-	3,544	42	3,586
Net revenue	-	-	-	171,572	3,138	174,710	-	-	-	44,295	247	44,542
Cost of sales	-	-	-	176,404	2,829	179,233	-	-	-	31,776	-	31,776
Gross (loss) / profit	-	-	-	(4,832)	309	(4,523)	-	-	-	12,519	247	12,766
Administrative expenses	22,893	-	22,893	37,359	2,657	40,016	10,037	-	10,037	24,595	2,657	27,252
Inoperative plant expenses	193,921	125,922	319,843	49,764	19,032	68,796	96,942	62,950	159,892	34,919	9,393	44,312
Distribution and marketing expenses	129	600	729	1,458	900	2,358	32	-	32	1,190	700	1,890
	216,943	126,522	343,465	88,581	22,589	111,170	107,011	62,950	169,961	60,704	12,750	73,454
Operating (loss)	(216,943)	(126,522)	(343,465)	(93,413)	(22,280)	(115,693)	(107,011)	(62,950)	(169,961)	(48,185)	(12,503)	(60,688)

16.01 Inter segment sales and purchases have been eliminated from total figures.

16.02 All inter segments transfers are made at cost.

17 SEGMENT ASSETS AND LIABILITIES

	As at March 31, 2017			As at September 30, 2016		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in '000')			(Rupees in '000')		
Segment assets	11,061,541	4,740,660	15,802,201	11,318,231	4,850,670	16,168,901
Segment liabilities	10,361,251	4,440,536	14,801,787	10,380,267	4,448,686	14,828,953
Depreciation on property, plant and equipment	318,711	469	319,180	88,181	38,542	126,723

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on May 30, 2017.

19 GENERAL

- Corresponding figures have been re-arranged, wherever necessary, to the facilitation of comparison.
- Figures in this condensed interim financial information have been rounded-off to the nearest rupee in thousand except where stated otherwise.

Chief Executive Officer

Director

Chief Financial Officer



Imperial Sugar Limited

ڈائریکٹر ز رپورٹ

کمپنیز آرڈیننس 1984 اور دیگر متعلقہ قوانین کے تحت ششماہی مالی حسابات برائے مدت ختمہ 31 مارچ 2017 بمعہ محاسب کی جائزہ شدہ رپورٹ پیش خدمت ہیں۔

اس زیر جائزہ مدت کے دوران کمپنی کی پیداواری سرگرمیاں بندر ہیں اور کسی قسم کی کوئی فروخت نہیں ہوئی۔ جبکہ پچھلے سال تقابلی عرصے میں کمپنی کی طرف سے فروخت شدہ چینی کی مالیت 175 ملین روپے تھی۔ اس عرصہ میں کمپنی کو 376 ملین روپوں کے نقصان کا سامنا رہا جب کہ پچھلے سال اسی دورانیے میں یہ نقصان 170 ملین روپے تھا۔ اس سہ ماہی میں نقصان فی حصہ 3.79 روپے ہے۔ جو کہ تقابلی عرصہ میں پچھلے سال 2016 میں 1.71 روپے فی حصہ نقصان تھا۔

کمپنی کی پیداواری سرگرمیاں، اثاثہ جات کی فروخت کے سلسلے میں حصص داران سے منظور شدہ کاروباری مقاصد کے لیے بندر ہیں۔ کمپنی کے سالانہ اجلاس عام میں منظور شدہ کاروباری مقاصد کی تکمیل کے لئے انتظامات کئے جا رہے ہیں جن کی تکمیل سے منافع بخش کاروباری سرگرمیوں کی امید ہے۔

مندرجہ بالا امور کو مد نظر رکھتے ہوئے کمپنی انتظامیہ نے مالی حسابات اثاثہ جات اور واجبات کی حقیقی مالیت کی تحلیلی اعتبار سے مرتب کئے گئے ہیں۔ جس کی وجہ سے کمپنی محاسبان نے اپنی رپورٹ میں اس چیز کا ذکر کیا ہے۔

22 مئی 2017 کو جناب محمد طارق کو مستعفی ہونے والے ڈائریکٹر میاں محمد علی کی جگہ نیا ڈائریکٹر مقرر کیا گیا ہے۔ بورڈ نے جناب محمد طارق کی مراعات وغیرہ کمپنی کی پالیسی کے مطابق منظور کی تھیں جو کہ کمپنی کے حصص یافتگان کو مجوزہ قانون کے مطابق بھیجی گئی ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

نوید اکبر شیخ

چیئر مین

لاہور۔ 30 مئی 2017



Imperial Sugar Limited

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