Imperial Sugar Limited

Annual Report
2017

Contents

CORPORATE INFORMATION

Board of Directors	Mr. Naveed M. Sheikh	- Chairman
	Mr. Waqar Ibn Zahoor Bandey	- Director/CEO
	Mr. Muhammad Tariq	- Director
	Malik Sohail Ahmed	- Director
	Mr. Ahmed Haji Mussa	- Director
	Mr. Asad Ali	- Director
	Mr. Najam Faiz	- Director
Audit Committee	Mr. Najam Faiz	- Chairman
	Mr. Asad Ali	- Member
	Malik Sohail Ahmed	- Member
HR & Remuneration Committee	Mr. Najam Faiz	- Chairman
	Mr. Waqar Ibn Zahoor Bandey	- Member
	Malik Sohail Ahmed	- Member
Chief Financial Officer	Mr. Muhammad Tayyab	
Head of Internal Audit	Ms. Eraj Batool	
Company Secretary	Mr. Mubashar Asif	
Financial Institutions	BankIslami Pakistan Limited Al Baraka Bank(Pakistan) Limited Habib Metropolitan Bank Limited	
Auditors	Tariq Abdul Ghani Maqbool & Co. Chartered Accountants	
Legal Advisors	Mrs. 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	

VISION STATEMENT

To exploit our company's potential by diversifying into the entire range of industrial and consumer products that can be derived from Sugar Cane

MISSION STATEMENT

To exceed our customers' expectations in quality and delivery on one hand and maximize profit for the stakeholders of our company on the other hand by continuous cost reduction through identifying and deploying latest technologies in process and monitoring control systems

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting of the shareholders of Imperial Sugar Limited will be held on Saturday the January 27, 2018, at 10:00 a.m. at the Registered Office at Ismail Aiwan-e-Science Building, 205 Ferozepur Road, Lahore to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended September 30, 2017 together with the Directors' and Auditors' Reports thereon.

2. To appoint Auditors for the year 2017-18 and to fix their remuneration.

SPECIAL BUSINESS

3. To consider and approve the sale of freehold land, buildings on freehold land, plant and machinery and other assets of the Company located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin by passing following resolution(s) as ordinary resolution(s) with or without any modification, addition or deletion in terms of Section 183(3)(a) of the Companies Act, 2017:

RESOLVED THAT the consent of shareholders be and is hereby accorded to the disposal and sale of Company's assets located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin comprised of freehold land, buildings on freehold land, plant and machinery, furniture, fixture and eq uipment and other assets .

RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for asset sale. The Board may delegate its powers to Chief Executive Officer (CEO) or any other person on such term and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and / or give effect to the asset sale and the transaction contemplated by it, which shall include, but not be limited to:-

a) conducting negotiations, obtaining quotations etc, with interested parties in such manner and on such terms and conditions as are in the best interests of the Company and its shareholders and which secure the best available market price for the assets;

b) selling the assets to any individual, firm / partnership, bank or private / public limited company or organization or to any other person and, for that purpose, negotiating with financial institution for vacating lien/charges against assets if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and / or transfer documents in favor of the buyer(s) or another person to effect the asset sale in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;

c) representing before the Sub - Registrar or any other competent authority and getting any sale deed or other documents registered and collecting consideration amount in respect of the assets sale, and

d) generally performing and executing in respect of the assets all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the assets Sale.

FURTHER RESOLVED that the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to asset sale.

FURTHER RESOLVED that the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed / required by the SECP without the need for any other further approval of the shareholders.

FURTHER RESOLVED that certified copies of this resolution as present form or modified by CEO/Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given.

4. To approve the shifting of registered office of the Company from Province of Punjab to Islamabad Capital Territory and amendment in Clause II of Memorandum of Association of the Company and, if approved, to pass, inter alia, the following special resolutions:

   RESOLVED THAT:

   a) The registered office of the Company be and is hereby shifted from Province of Punjab to Islamabad Capital Territory, subject to regulatory approvals and compliance.
   b) The existing Clause II of the Memorandum of Association of the Company be and is hereby substituted by the following new Clause II:

   "The registered office of the Company shall be situated in Islamabad Capital Territory."

   RESOLVED FURTHER that Chief Executive of the Company, (the Authorized Person), be and is hereby, authorized, singly, to take such other steps and execute such other documents, deeds, statutory forms, affidavits and authority letter (including but not limited to petitions, applications, documents and statutory forms to the Securities and Exchange Commission of Pakistan and any other regulatory body) as may be necessary or expedient for the purpose of shifting the registered office of the Company from Province of Punjab to Islamabad Capital Territory and giving effect to the spirit and intent of the above special resolution passed by the shareholders of the Company in this Annual General Meeting.

   RESOLVED FURTHER that all actions hereto taken by the Authorized Person on behalf of the Company in respect of the above matters are hereby confirmed, ratified and adopted by the Company in full.

5. Any other business with permission of the Chair.

By Order of the Board

Company Secretary

Lahore

January 05, 2018

NOTES:

1. The Share Transfer Books of the Company will remain closed from January 19, 2018 to January 27, 2018(both days inclusive). Physical transfers / CDS Transaction IDs received at the Company's Share Registrar, M/s. Hameed Majeed Associates (Private) Limited, H.M. House, 7-Bank Square, Lahore, at the close of business on January 18, 2018 will be considered in time to determine voting rights of the shareholders for attending the meeting.
2. A member eligible to attend, speak and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The proxy, in order to be effective, properly filled in must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting.
3. The members are requested to bring their Folio / Account details (participant ID and sub-account) and original CNIC for identification purpose at the time of meeting. In case of corporate entity, the Board of Director's Resolution or power of attorney with specimen signatures of the nominee should be produced.

4. Members can also avail facility of video conference at their hometown. In this case if the Company receives consent from members holding aggregate 10% or more shareholding, residing at a geographical location to participate in the meeting through video conference at least 07 days prior to the date of meeting, the Company will arrange video conference facility. For the purpose, please fill the following and submit at Registered Office of the Company as per time frame given above:
   "I/We, ______________________________ of ______________________________, being a member of Imperial Sugar Limited, holder of __________ Ordinary Share(s) as per Registered Folio / CDC A/c # ______________ hereby opt for video conference facility at ______________.

   ____
   Signature of Member / Attorney"

5. Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 787(I) / 2014 has facilitated the Companies to circulate Audited Financial Statements or Notices etc. through e-mail after obtaining prior written consent of its members. The members who intend to receive the Audited Accounts through email are therefore, requested to kindly send their written consent along with valid e-mail address on a standard request form available at website of the company at www.imperialsugars.com

6. The Annual Financial Statements are being transmitted to shareholders through DVD and also have been placed at website of the Company at www.imperialsugars.com. However, the company shall send printed copy of its Financial Statements to desirous member within a week of such request without any cost.

7. Under provisions of section 242 of the Companies Act 2017, in future any dividend payable in cash shall only be paid through electronic mode directly into the Bank Account designated by the entitled shareholders. The shareholders are therefore, advised to provide their complete bank details and send to the company attached-e Dividend Mandate Form dully filled and signed. The e-Dividend Mandate Form may also be downloaded from the website of Company. Members having shares in Book Form are advised to please update their profile with respective CDC Participants.

8. Members are again advised:
   a) To provide the copies of their valid CNIC's if not provided earlier to update the members register.
   b) To notify the change of address immediately, if any.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special businesses to be transacted at the Annual General Meeting of the Company to be held on January 27, 2018.

Item No. 3 of the Agenda, Sale of Assets

Pursuant to Company's shareholders' approval in last Annual General Meeting held on January 31, 2017, assets of Mian Chanu Unit of the Company were disposed of during the year ended 30 September 2017. This asset sale transaction is a landmark in the history of Sugar Sector of Pakistan in terms of the total amount of the transaction. The audited financial statements of the Company for the year ended 30 September 2017 discloses significant details of the transaction under reference.

Now, the management of the Company is actively engaged in search of suitable buyer(s) for assets of Phalia Unit of the Company. Any resolution passed under section 183(3) of the Companies Act, 2017 if not implemented within one year from the date of passing stands lapsed, hence, the Board of Directors has re-approved the disposal of remaining freehold land, buildings on freehold land, plant and machinery, furniture, fixture and equipment and other assets subject to approval of the Company's shareholders in Annual General Meeting. The information required under SRO 1227/2005 dated December 12, 2005 is as follows:

Description of Asset(s)	Cost as at 30-09-2017	Book Value as at 30-09-2017 (without surplus on revaluation)	Revalued Amount / Fair Value / Current Market Value
	Rupees in thousands		
Land **138 Acres 02 Kanals and 16 Marlas** Situated at Karmanwala, Tehsil Phalia District Mandi Bahauddin	173,577	173,577	1,292,937
Building	791,400	493,124	2,985,187
Plant & Machinery	2,146,247	1,496,107	5,214,800
Furniture, fixture and equipment	37,947	17,291	-
Vehicles	25,666	6,183	-
Stores, spares & loose tools	262,106	262,106	-

The proposed manner of disposal

The assets will be disposed of through tender in newspaper.

Reason for the disposal of assets

There are multiple factors which have led to the decision by the Directors of the Company to dispose of the assets, as aforesaid.

Operational activities of Company remained suspended due to shortage of working capital in the preceding years. Besides the shortage of working capital some other un-avoidable factors compelled management to close its operations. Seeing the saturated capacity of sugar in Pakistan, lower prices of sugar and global decrease in ethanol prices due to depressed oil prices, management has decided to dispose off the assets and undertake the most profitable business segment.

During the year National Bank of Pakistan and The Bank of Punjab have issued NOC’s upon settlements and the charges registered in their favor were vacated. At present payables to banks stood at Rupees 755,241,682 as at 30 September 2017 and Sponsors’ loans as at 30 September 2017 are of Rupees 566,731,655.

The borrowings from financial institutions / banks are secured against charge over movable and immovable assets of the Company and personal guarantees of directors of the Company. The amount of charge of each bank on movable and immovable assets of the Company is as follows:

Name of Bank	Amount of Charge Rupees
BankIslami Pakistan Limited	271,000,000/-
AlBarka Bank Pakistan Limited	467,000,000/-
TOTAL	**738,000,000/-**

As of 05 January 2018, settlement with AlBaraka Bank Pakistan Limited is in progress and likely to be done in coming days.

The shareholders are being informed that the assets of the Company under reference can only be disposed of obtaining NOCs from BankIslami Pakistan Limited resultant clearance of borrowings of the Company from Bank.

In the light of above circumstances, the Board of Directors has approved the disposal plan as mentioned above. The disposal of assets under reference is expected before the end of financial year 2017-18.

Benefits expected to accrue to the shareholders

The proceeds received from the disposal of the Mian Channu Unit are being utilized for repayments of borrowings of the Company, Growers and other Creditors. Consequently, the borrowing cost will substantially reduce in the next financial year.

The proceeds from disposal of the assets under reference alongwith remaining proceeds from the disposal of assets of Mian Channu Unit will help the Company in roll out of future business plan and hence will enhance the shareholders' value.

Future Business Plan

We plan to setup an Independent Power Producer (IPP) Project of 225 MW, based on Liquefied Natural Gas (LNG) subject to regulatory approvals. The total cost of this project is estimated at USD 221.263 million, with 70:30 Debt to Equity Ratio. IRR on Equity Investment is projected to be 17% per annum (tax free) in US Dollar terms. Project completion time is estimated to be 2-3 years depending upon the financial close of the project and other regulatory approvals related thereto.

None of the Directors have any direct or indirect interest in the sale/disposal of the said assets except as shareholders of the Company. One director of the Company, Mr. Naveed M. Sheikh and his family members have given interest free sponsors' loan of Rupees 566,731,655/- to the Company.

Availability of Relevant Documents

The documents pertaining to foregoing special business are available for inspection at the registered office of the Company on any working day upto 27 January 2018 during business hours and also at the time of meeting.

Item No. 4 of the Agenda, Shifting of registered office of the Company from Province of Punjab to Islamabad Capital Territory

As explained under the heading "Future Business Plan" above, the future business plan of the Company mandate extensive dealings with Islamabad based regulatory authorities like National Electric Power Regulatory Authority (NEPRA), Central Power Purchasing Agency (Guarantee) Limited, Ministry of Energy, Power Division, Private Power and Infrastructure Board (PPIB) etc.

In light of the above, the Company proposes that, subject to regulatory approvals and compliance, its registered office be shifted from Province of Punjab to Islamabad Capital Territory. This will also require amendment in Clause II of the Memorandum of Association of the Company. For such purpose, shareholders of the Company will be required to pass a special resolution in accordance with applicable law.

Clause II of the Memorandum of Association is required to be amended as follows:

Ref	Present	Proposed
Clause II of Memorandum of Association	The registered office of the company shall be situated in the province of Punjab.	The registered office of the Company shall be situated in Islamabad Capital Territory.

None of the Directors have any direct or indirect interest in the sale/disposal of the said assets except as shareholders of the Company. One director of the Company, Mr. Naveed M. Sheikh and his family members have given interest free sponsors' loan of Rupees 566,731,655/- to the Company.

Availability of Relevant Documents

The documents pertaining to foregoing special business are available for inspection at the registered office of the Company on any working day upto 27 January 2018 during business hours and also at the time of meeting.

Chairman's Review

Being highest management platform in the Company, the Board of Directors is responsible for overall management of the Company and devises all strategies and polices. The Board itself is governed by the Statute and Articles of Associati on of the Company and its duties, obligations, responsibilities and rights as are defined and prescribed therein. The Board evaluated its own performance and its committees in order to facilitate and enable the Board Members to play an effective role as a coordinated team and monitors the policies of Company to be implemented at best.

For the purpose, the Board is comprised of competent and able persons having vast and rich experience in the business and is constituted as per the guidelines provided in the Code of Corporate Governance. The requirements for constitution of Board under the newly promulgated Code of Corporate Governance will be complied with at the time of next election of directors.

The Board Members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, Corporate Objectives, Plans, Financial Statements and other reports. The Board remained update with respect to achievement of the company's objectives, Core Value, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants.

The overall performance of the Board on basis of approved criteria was satisfactory.

Naveed M. Sheikh
Chairman

Lahore
January 05, 2018

DIRECTORS' REPORT TO THE MEMBERS

On behalf of Board of Directors, I am pleased to present the Annual Report for the year ended September 30, 2017 along with Financial Statements and Auditors' Report thereon and welcome you at the forthcoming 11th Annual General Meeting.

During the year under review no sales were made as both the units were remain closed. While the turnover for the last year was Rupees 345 Million. The loss from operations is Rupees 877 Million ((2016 : Rupees 230.168 Million). Net Loss for the year is Rs. 835 Million (2016: Rupees 302 Million). Loss per share for the year is Rupees 8.43 per share (2016: Rupees 3.05).

Operational activities of Company remain closed during the year. During the year, one Unit of the Company situated at Mian Chanu was sold out under the approval of Shareholders accorded at last Annual General Meeting. The other Unit situated at Phalia could not sold, thus a fresh approval for sale of Phalia Assets is proposed by the Directors to be taken from the Shareholders.

The unit situated at Mian Chanu was sold during the year at a value of Rupees 5,000,000,000/-. The amount so received was utilized in making payments to National Bank of Pakistan, The Bank of Punjab, Habib Metropolitan Bank Limited and BankIslami Pakistan Limited against their outstanding finance facilities. Payments to Cane Growers and other Creditors were also made from the said sale proceeds.

Under the prevailing scenario, the Company is not considered a going concern. These financial statements for the year ended September 30, 2017 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.

As discussed in detail last year in the Board and Shareholders Meetings, Company plans to set up / establish an Independent Power Producer (IPP) Project of 225 MW, based on Liquefied Natural Gas (LNG) subject to regulatory approvals. Extensive dealings are envisaged with Regulatory Bodies located at Islamabad Capital Territory.

In order to speed up the process of completion of certain approvals, management has decided to shift the registered office of the Company at Islamabad. The shifting of registered office to Islamabad Capital Territory will ease the process of co-ordination and lead the Company efficient compliance in getting the approvals from different departments in timely manner. Proposal to shift the Registered Office has also been made by the Directors to be approved by Shareholders of the Company in forth coming Annual General Meeting.

Key Operating and Financial Data

Data for the last six years annexed.

Dividend

On the basis of closure of operations and considering the financial results of the Company for the year ended September 30, 2017 the Directors have not recommended any dividend.

Pattern of Shareholding

The pattern of shareholding required under section 227(2) (f) of the Companies Act, 2017 and additional information as required under the Code of Corporate Governance as of September 30, 2017 is annexed.
The Directors, CEO, CFO, Company Secretary and their spouses and minor children have made no trading in the Company's share during the year. The number of shares, if any, held by them is detailed in pattern. The new director(s) appointed on Board bought the qualifying shares.

Environment, Health and Safety

The Company maintains safe working conditions avoiding the risk to the health of employees and public at large.

Corporate Social Responsibility

We actively seek opportunities to contribute to the communities in which we do business, and to improve the environment that sustains us all. Our main CSR focuses are Education, health care and community building.

Statement of Ethics and Business Practices

Honesty, integrity and strong commitment to high standards of ethical, moral and lawful conducts are among the most important traditions of the Company . This dedication is critical to meet our commitment to our Shareholders, customers, suppliers and employees.

Material Changes

There have been no material changes and commitments affecting the financial position of the Company which have occurred between September 30, 2017 and 05 January 05, 2018.

Impact of Company's Business on Environment

Your Company strives to follow best practices such as paper less environment and conserving energy.

Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Company's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk.

Audit Committee

The Board of Directors , in compliance with the Code of Corporate Governance, has established an Audit Committee. This step has ensured the strict compliance of internal controls so as to safeguard the interests of the Company. The committee reviews the final and interim financial statements.

Board Meetings

During the year under review five (05) meetings of the Board of Directors were held. Participation of Directors is as follows: -

Names of Directors	Attendance
Mr. Naveed M. Sheikh	3
Mr. Waqar Ibn Zahoor Bandey	5
Mr. Ahmed Haji Mussa	4
Mr. Najam Faiz	5
Mr. Asad Ali	5
Mian Muhammad Ali	2
Malik Sohail Ahmed	5
Mr. Muhammad Tariq	3

The Board granted leave of absence to the Directors who could not attend the Meetings.

Audit Committee Meetings

During the year four (04) meetings of the Audit Committee were held. All members of the Audit Committee attended all meetings.

Human Resource and Remuneration Committee Meetings

One meeting of Human Resource & Remuneration Committee was held during the year and all members of HRR Committee participated in the meeting.

External Auditor

The present Auditors, Tariq Abdul Ghani Maqbool & Co; Chartered Accountants retire and being eligible for appointment have offered themselves for re-appointment. The Audit committee and Board of Directors have recommended their appointment for the next year ending on 30th September, 2018.

The external auditors have been given satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP). They have further confirmed that their firm is in compliance with International Federation of Accountants' (IFAC) guidelines on the Code of Ethics as adopted by the ICAP. The external auditors have not been appointed to provide other services except in accordance with the listing regulations and they have confirmed that they have observed IFAC guidelines in this respect.

Corporate Governance

As required by the Code of Corporate Governance and Companies Act 2017 Directors are pleased to report that:

1. The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity. Owing to non-going concern assumption and the financial reporting requirements, the financial statements have been prepared on the basis of estimated realizable (settlement) value of asset and liabilities respectively.

2. Proper books of accounts have been maintained by the Company.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
4. The International Financial Reporting Standards, as applicable in Pakistan have been followed in preparation of financial statements and departures there from, if any, has been adequately disclosed and explained.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. The significant doubts upon the Company's ability to continue as a going concern have been adequately disclosed in Note No.2 to the financial statements.
7. There has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations of the stock exchanges.
8. There are no statutory payments on account of taxes, duties, levies and charges that are outstanding as onSeptember 30, 2017 except for those disclosed in the financial statements.
9. The company operates a gratuity fund scheme for all employees. The net value of investment in their respective accounts is given in related note(s) to the accounts.
10. All material information, as described in the Code is disseminated to the Stock Exchange and Securities and Exchange Commission of Pakistan in a timely fashion.
11. The company has complied with requirements as stipulated in Code in respect of related party transactions.
12. The Directors are aware of their fiduciary responsibilities and in-house orientation course was arranged for management.

For and on behalf of the Board

Waqar Ibn Zahoor Bandey	Muhammad Tariq
Director / CEO	Director

Lahore
January 05, 2018

Statement of Compliance with the Code of Corporate Governance
For The Year Ended September 30, 2017

The statement is being presented to comply with the Code of Corporate Governance contained in Listing Regulation No. 5.19.24 of the Rule Book of Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the Code in the following manner:

1. The company encourages representation of independent non-executive directors and directors representing minority interest on its Board of Directors. At present, the Board includes:
   Independent Director
   Mr. Najam Faiz
   Non-Executive Director
   Mr. Naveed M. Sheikh
   Malik Sohail Ahmed
   Mr. Ahmed Haji Mussa
   Mr. Asad Ali
   Executive Director
   Mr. Waqar Ibn Zahoor Bandey
   Mr. Muhammad Tariq
   The independent director meets the Criteria of Independence under Clause 5.19.1 (b) of the Code of Corporate Governance.
2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
3. All the resident directors of the company are registered as tax payers and none of them has defaulted in payment of any loan to a banking company, a DFI, or an NBFI or, being a member of a stock exchange, has been declared as defaulter by that stock exchange.
4. Election of Directors was held during the year. Casual Vacancies occurred during the year were filled within the stipulated time period.
5. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement. Overall corporate strategy and significant policies of the company have been developed and maintaining a complete record of particulars of significant policies.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of the employment of the CEO and other directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The company is ensuring that the requirements of the code in this respect will be fulfilled within the scheduled time as given in the Code. Internal orientation course(s) were arranged for the directors and key personnel's during the year to equip and familiarize them with the changes in law to discharge their duties efficiently.

10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment at the time of their respective appointments. During the year CFO and Head of Internal were appointed in place of outgoings.
11. The directors' report for the year has been prepared in compliance with the requirements of the code and fully describes the salient matters required to be disclosed.
12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the board.
13. The directors, CEO and executives don't hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.
14. The company has complied with the corporate and financial reporting requirements of the Code of Corporate Governance.
15. The Board has formed an audit committee. It comprises of three members, two of them are non-executive Directors and the Chairman of the Committee is an independent Director.
16. The meetings of the audit committee were held, prior to the approval of interim and final results of the company as required by the code. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed an HR & Remuneration Committee, It comprises of three members i.e. one Non-Executive Director, one Executive Director, and one Independent Director and the Chairman of the Committee is an independent Director.
18. The Board has set up an internal audit function and taking appropriate measures to make it effective.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of The Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on the code of ethics as adopted by The Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'Closed Period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of the company's securities, was determined and intimated to directors, employees and the stock exchange.
22. Material/Price sensitive information has been disseminated among all market participants at once through Stock Exchange.
23. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles enshrined in the code have been complied with.

For and on behalf of the Board

Waqar Ibn Zahoor Bandey Chief Executive Officer	Muhammad Tariq Director

Lahore: January 05, 2018

AUDITORS' REVIEW REPORT TO THE MEMBERS

On Statement of Compliance with Best Practices of the Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors (the Board) of **Imperial Sugar Limited** ("the Company") for the year ended 30 September 2017 to comply with the requirements of Rule 5.19 of the Rule Book of the Pakistan Stock Exchange where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval, its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended 30 September 2017.

The Code of the Company for the year ended 30 September 2016 was reviewed by another firm of Chartered Accountants who vide their review report dated 09 January 2017 had given un-qualified opinion.

Lahore
Date: 05 January 2018

Tariq Abdul Ghani Maqbool and Company
Chartered Accountants
Shahid Mehmood

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **Imperial Sugar Limited** ("the Company") as at 30 September 2017 and the related Profit and Loss Account, Statement of Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

(a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;

(b) in our opinion:

   (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

   (ii) the expenditure incurred during the year was for the purpose of the Company's business; and

   (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with the approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of the profit, total comprehensive income, its cash flows and changes in equity for the year then ended;

(d) in our opinion,no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980); and

(e) Without qualifying our opinion we draw attention to the following;

- As described in note No. 02 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 values of assets and liabilities respectively as the Company is no longer a going concern for the reasons stated in the aforesaid note. Our report is not modified on this matter. ; and

- The financial statements for the year ended 30 September 2016 were audited by another firm of auditors, whose report dated 09 January 2017 expressed an unqualified opinion on those financial statements.

Lahore
Date: 05 January 2018

Tariq Abdul Ghani Maqbool and Company
Chartered Accountants
Shahid Mehmood

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

EQUITY AND LIABILITIES	Note	2017 (Rupees in '000')	2016 (Rupees in '000') Restatd
Share Capital And Reserves			
Authorized share capital			
100,000,000 (2016: 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
Sponsors' loan	9	566,732	332,330
Unappropriated profit		3,828,249	17,418
		5,385,181	1,339,948
Surplus on revaluation of property, plant and equipment			
- net of deferred tax	10	5,466,889	9,075,042
LIABILITIES			
Non-Current Liabilities			
Long term financing	11	-	366,875
Deferred liabilities	12	1,907,013	2,991,396
Current Liabilities			
Trade and other payables	13	972,668	1,264,421
Short term borrowings	14	278,496	1,054,806
Current maturity of long term loans	15	412,881	-
Liabilities against assets subject to Diminishing Musharaka	16	-	1,413
Accrued finance cost	17	63,864	183,627
Provision for taxation	18	49,726	49,726
		1,777,635	2,553,993
Contingencies and commitments	19	-	-
		14,536,718	**16,327,254**
ASSETS			
Non-Current Assets			
Property, plant and equipment	20	6,183	15,249,900
Current Assets			
Stores, spares and loose tools	21	262,106	263,761
Stock in trade	22	-	1,363
Trade debts	23	9,111	12,795
Loan and advances	24	155,317	154,208
Trade deposits and other receivables	25	384,451	492,730
Tax refunds due from government	26	147,363	149,538
Cash and bank balances	27	4,061,972	2,959
		5,020,320	1,077,354
Non current assets held for sale	28	9,510,215	-
		14,536,718	**16,327,254**

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer ***Director*** ***Chief Financial Officer***

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
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		**-**	**-**
Loss after taxation- discontinued operations	29	**(834,817)**	**(302,269)**
Loss after taxation		**(834,817)**	**(302,269)**
Loss per share - basic and diluted	30	(8.43)	(3.05)

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer ***Director*** ***Chief Financial Officer***

STATEMENT OF COMPTREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
Loss for the year - continuing operations		-	-
Loss for the year - discontinued operations		(834,817)	(302,269)
Other comprehensive loss:		-	-
Total comprehensive loss for the year		**(834,817)**	**(302,269)**

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer ***Director*** ***Chief Financial Officer***

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
Loss before taxation	31	-	-
Adjustments for:			
Finance cost		-	-
Depreciation of property, plant and equipment		-	-
Provision for staff retirement benefits - gratuity		-	-
Asset held for sale		-	-
(Gain)/ loss on sale of operating fixed assets		-	-
Loss on sale of assets held for sale		-	-
		-	-
Operating profit / (loss) before working capital changes		-	-
Changes in working capital:			
(Increase) /decrease in current assets:			
Stores, spares and loose tools		-	-
Stock in trade		-	-
Trade debts		-	-
Loan and advances		-	-
Trade deposits and other receivables		-	-
Guarantee/ LC margin		-	-
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		(452,437)	(16,308)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		-	-
Sale proceeds from sale of property, plant and equipment		-	-
Sale proceeds from sale of assets held for sale		-	-
Net cash generated from investing activities-continuing operations		-	-
Net cash generated from investing activities-discontinued operations		5,008,765	5,944
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances		-	-
Short term finances		-	-
Sponsors' loans received		-	-
Liabilities against assets subject to Diminishing Musharaka		-	-
		-	-
Net cash (used in) / generated from financing activities-continuing operations		-	-
Net cash (used in) / generated from financing activities-discontinued operations		(497,315)	5,404
Net increase / (decrease) in cash and cash equivalents		4,059,013	(4,960)
Cash and cash equivalents at the beginning of the year		2,959	7,919
Cash and cash equivalents at the end of the year	27	**4,061,972**	**2,959**

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer ***Director*** ***Chief Financial Officer***

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

(Rupees in '000')

	Ordinary Share Capital	Sponsors' loan	Unappropriated profit/(loss)	Total
Balance as at 01 October 2015	990,200	-	319,687	1,309,887
Total comprehensive income:				
Loss for the year ended 30 September 2016	-	-	(302,269)	(302,269)
Other comprehensive income	-	-	-	-
	-	-	(302,269)	(302,269)
Sponsors' loan	-	332,330	-	332,330
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	-	-	-	-
	-	-	-	-
Balance as at 30 September 2016	**990,200**	**332,330**	**17,418**	**1,339,948**
Total comprehensive income:				
Loss for the year	-	-	(834,817)	(834,817)
Other comprehensive income	-	-	-	-
	-	-	(834,817)	(834,817)
Sponsors' loan	-	234,402	-	234,402
Transfer from surplus on revaluation of property, plant and equipment on account of				
- Incremental depreciation - net of deferred tax	-	-	114,716	114,716
- Revaluation surplus on disposal of assets	-	-	4,530,932	4,530,932
	-	-	4,645,648	4,645,648
Balance as at 30 September 2017	**990,200**	**566,732**	**3,828,249**	**5,385,181**

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer	***Director***	***Chief Financial Officer***

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 GOING CONCERN ASSUMPTION

Shortage of working capital resulted in the closure of Company's operations since last year. The Company in its Annual General Meeting 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. These financial statements 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. Further, the carrying values of assets and liabilities under report approximate their realizable/ settlement values.

3 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 BASIS OF PREPARATION

4.01 Statement of compliance

During the year, the Companies Act 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan vide its Circular 23 of 2017 dated 4 October 2017 communicated that the Commission has decided that companies whose financial year closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the Companies Ordinance, 1984. Accordingly, these financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives shall take precedence.

During the year, the Institute of Chartered Accountants of Pakistan issued "Guidelines on the Basis of Preparation of Financial Statements for Companies that are not considered Going Concern" which necessitated changes in presentation and disclosures in these financial statements. The main change being current and non-current classification of assets and liabilities.

4.02 Standards, interpretations and amendments to published approved accounting standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

- **Standards, amendments to published standards and interpretations effective in current year**

Following are the amendments that are applicable for accounting periods beginning on or after 01 October 2016:

Improvement to Accounting Standards Issued by the IASB

IAS 7 - Disclosure initiative

IAS 12 - Recognition of deferred tax asset for unrealized losses

IFRS 12 - Disclosure of interest in other entities

The adoption of the above improvements to accounting standards and interpretations are not likely to have an impact on the Company's financial statements.

- **Standards, interpretations and amendments to published standards that are effective but not relevant to the Company**

  The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after 01 October 2016 are considered not to be relevant or to have any significant impact on the Company's financial reporting and operations.

- **Standards, interpretations and amendments to existing standards that are not yet effective**

  The following amendments and interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after their respective effective dates.

IFRS 2 -	Classification and measurement of share based payment transactions	01 January 2018
IFRS 4 -	Insurance contracts	01 January 2018
IFRS 1 -	First time adoption of International Financial Reporting Standards	01 January 2018
IAS 40 -	Investment property	01 January 2018
IAS 28 -	Investment in associates and joint venture	01 January 2018

The above standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements except for the increased disclosures in certain cases.

In addition to the above, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation		Effective Date (Annual periods beginning on or after)
IFRS 09 -	Financial Instruments: Classification and Measurement	01 January 2018
IFRS 15 -	Revenue from Contracts with Customers	01 January 2018
IFRIC 22 -	Foreign currency transaction and advance consideration	01 January 2018
IFRIC 23 -	Uncertainty over Income Tax treatments	01 January 2019
IFRS 16 -	Leases	01 January 2019
IFRS 17 -	Insurance contracts	01 January 2021

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made and in any future periods affected.

Significant management estimates in these financial statements relate to the useful life of property, plant and equipment, provisions for staff retirement benefits, doubtful receivables, slow moving inventory and taxation. However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in the financial statements.

Judgment made by management in the application of approved standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent year are as follows:

5.01 Depreciation method, rates and useful lives of property, plant and equipment

The management of the Company reassesses useful lives, depreciation method, and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from those items.

5.02 Fair value of financial instruments having no active market

Fair value of financial instruments having no active market is determined using discounted cash flow analysis after incorporating all factors that market participants would consider in setting a price and using inputs that reasonably represent market expectations and measures of the risk-return factors inherent in the financial instruments.

5.03 Taxation

The Company takes into account income tax law and decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by tax department at the assessment stage and where the Company considers that its view of items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

5.04 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

5.05 Revaluation of property, plant and equipment

Revaluation of property, plant and equipment is carried out by independent professional valuer. Revalued amounts of non-depreciable items are determined by reference to local market values and that of depreciable items are determined by reference to present market and depreciated replacement values.

5.06 Stores, spares and loose tools and stock-in-trade

The Company estimates the net realizable values of its stores, spares and loose tools and stock-in-trade to assess any diminution in the respective carrying values.

5.07 Staff retirement benefit obligations

The present values of these obligations depend on a number of factors that are determined on actuarial basis, using a number of assumptions. Any change in these assumptions will impact the carrying amounts of these obligations. The underlying assumptions and the present value of these obligations are disclosed in notes 7.02 and 12.02 respectively.

6 PRESENTATION AND FUNCTIONAL CURRENCY

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

7 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

7.01 Tangible fixed assets and depreciation

a) Owned

Property, plant and equipment except freehold land, building on freehold land and plant and machinery are stated at cost less accumulated depreciation and impairment loss, if any. Freehold land is stated at revalued amount less any identified impairment loss, building on freehold land and plant and machinery are stated at revalued amounts less accumulated depreciation and impairment losses, if any. Increases in the carrying amount arising on revaluation of operating fixed assets are credited to surplus on revaluation of operating fixed assets. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to income. Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the income) and depreciation based on the assets' original cost is transferred from surplus on revaluation of operating fixed assets to retained earnings. All transfers to / from surplus on revaluation of operating fixed assets are net of applicable deferred income tax.

Residual value and the useful life of assets are reviewed annually at each financial year end and adjusted if impact on depreciation is significant.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss account during the year in which these are incurred.

b) Depreciation

Depreciation on property, plant and equipment (except free hold land) is charged to profit and loss account by applying the reducing balance method so as to write off the cost/depreciable amount of the assets over their estimated useful lives at the rates specified in note No. 20 to the financial statements. Depreciation on additions is charged from the month in which the asset was available for use up to the month prior to disposal. The residual values, depreciation method and useful lives of property, plant and equipment are reviewed by the management, at each financial year-end and adjusted if appropriate.

c) De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Disposal of an asset is recognized when significant risk and rewards, incidental to the ownership of an asset, have been transferred to the buyer. Gains and losses on disposal of assets are taken to the profit and loss account, and the related surplus on revaluation of property, plant and equipment, if any, is transferred directly to retained earnings/unappropriated profits.

d) Surplus on revaluation

Surplus on revaluation of revalued assets is credited to the surplus on revaluation account. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. To the extent of the incremental depreciation charged on the revalued assets, the related surplus on revaluation of property, plant and equipment (net of deferred taxation, if any) is transferred directly to retained earnings/unappropriated profits.

7.02 Staff Retirement Benefits

Defined Benefit Plan

The Company operates an un-funded gratuity scheme covering all employees whose period of services with the Company is more than one year. Provision is made annually to cover the liability under the scheme. The Company pays a lump-sum gratuity to members on leaving the Company after completion of one year of continuous service. The benefit is calculated as follows:

Last drawn gross salary x Number of completed years of services

Six or more months of service in excess of completed years of services is counted as one complete year. However, less than six month of services is ignored.

During the year, the company assessed its liabilities under the gratuity scheme through actuarial valuation under IAS-19 (Employee Benefits). As per actuarial valuation carried out as at 30 September 2016 and Company has a policy to make the actuarial valuation after two years.

Amounts arising as a result of 'Premeasurement', representing the actuarial gains and losses are recognised in the Balance Sheet immediately, with a charge or credit to 'Other Comprehensive Income' in the periods in which they occur.

The following significant assumptions were used:

	2017	2016
Discount factor used	7.25%	7.25%
Expected rate of eligible salary increase in future years	6.25%	6.25%
Actuarial valuation method	Project Unit Credit Method	

7.03 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company and subsequently measured at amortized cost.

7.04 Dividend and appropriation to reserves

Dividend and appropriation to reserve are recognized in the financial statements in the period in which they are approved by the shareholders and therefore, they are accounted for as non-adjusting post balance sheet event.

7.05 Taxation

Current and prior years:

Provision for current taxation is based on applicable current rates of taxation after taking into account tax credits and rebates available, if any, under the provisions of Income Tax Ordinance, 2001. The tax charge also includes adjustments, where necessary, relating to prior years which arise from assessments finalized during the year.

Deferred:

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of the taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit shall be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Income subject to final tax regime is also considered in accordance with the requirements of Technical Release-27 of Institute of Chartered Accountants of Pakistan.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the profit and loss account, except in the case of items credited or charged to equity in which case it is included in equity.

7.06 Stores, spare parts and loose tools

Stores, spares and loose tools are stated at lower of cost and net realizable value. The cost of inventory is based on weighted average cost. Items-in-transit are stated at cost accumulated up to balance sheet date. The Company reviews the carrying amount of stores, spares and loose tools on a regular basis and provision is made for obsolescence, if any. Impairment is also made for slow moving items identified as surplus to the requirements of the Company.

7.07 Stock in trade

These are valued at lower of cost and net realizable value. Cost of raw materials and components represents invoice value plus other charges paid thereon. Cost of inventory is based on weighted average cost. Cost in relation to work-in-process and finished goods represents direct cost of raw materials, wages and appropriate manufacturing overheads. Goods-in-transit are stated at cost accumulated up to the balance sheet date.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

The Company reviews the carrying amount of stock-in-trade on a regular basis and as appropriate, inventory is written down to its net realizable value or provision is made for obsolete items, if any.

7.08 Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. If any such indication exists, the recoverable amount of such assets are estimated and impairment losses or reversal of impairment losses are recognized in the profit and loss account. Reversal of impairment loss is restricted to the original cost of asset.

7.09 Trade debts and other receivables

Trade debts and other receivables are recognized initially at original invoice amount which is the fair value of trade debts and other receivables and subsequently measured at amortized cost less provision for impairment, if any. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Trade debts and other receivables considered irrecoverable are written off.

7.10 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and cash with banks in current and saving accounts.

7.11 Foreign currency transactions

Foreign currency transactions are translated into Pak Rupees at exchange rates prevailing on the date of transaction. Assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Exchange gains and losses are included in income currently.

7.12 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and is reduced for allowances such as taxes, duties, commissions, sales returns and discounts. Revenue from different sources is recognized on the following basis:

- Revenue from sales of goods is recognized when goods are dispatched and invoiced to customers.
- Interest income on deposits with banks and other financial assets is recognized on accrual basis.
- Dividend income is recognized when the Company's right to receive dividend has been established.

7.13 Financial instruments

All the financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when the Company losses control of the contractual rights that comprise the financial asset. Financial liabilities are de-recognized when they are extinguished (when the obligation is discharged, cancelled, or expired).

7.14 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

7.15 Contingencies and commitments

Capital commitments and contingencies, unless those are actual liabilities are not incorporated in the financial statements.

7.16 Provisions

Provisions are recognized in the balance sheet when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are measured at the present value of expected expenditure, discounted at a pre-tax rate that reflects current market assessment of the time value of money and the risk specific to the obligation. However, provisions are reviewed at each balance sheet date and adjusted to reflect best estimate.

7.17 Related party transactions and transfer pricing

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party of the Company are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company not to do so.

7.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from the proceeds.

7.19 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit and loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
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
		990,200	**990,200**

- Fully paid ordinary shares, which have a par value of Rs. 10/-, carry one vote per share and carry right to dividends.

- There are no rights, preferences and restrictions attached to any class of shares including restrictions on the distribution of the dividends and the repayment of capital.

- There are no shares reserved for issue under options and contracts for the sale of shares.

9 SPONSORS' LOAN	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
Loan from sponsors'	9.01	**566,732**	**332,330**

9.01 These are interest free loans from sponsors of the company payable at the discretion of the Company. They do not pass the liability test and thus recorded as equity at face value. They will not be re-measured subsequently. The decision by the Company at any time in future to deliver cash or any other financial asset to settle the sponsors' loan would be a direct debit to equity. The Company has applied TR-32 'Sponsors' Loan' issued by Institute of Chartered Accountants of Pakistan whose compliance is mandatory with effect from period beginning on or after 1 January 2016.

10 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT- NET OF TAX	Note	2017 (Rupees in '000')	2016 (Rupees in '000') Restated
Land-free hold			
Opening balance		2,191,974	-
Addition during the year		-	2,191,974
Closing balance		2,191,974	2,191,974
Building on free hold land			
Opening balance		4,174,833	-
Addition during the year		-	4,174,833
Closing balance		4,174,833	4,174,833
Plant, machinery and equipment			
Opening balance		5,658,122	-
Addition during the year		-	5,658,122
Closing balance		5,658,122	5,658,122
		12,024,929	12,024,929
Related deferred taxation		(2,949,887)	(2,949,887)
		9,075,042	9,075,042
Incremental depreciation on revalued assets		(163,882)	-
Related deferred taxation		49,166	-
Transferred to retained earnings during the year		(114,716)	-
Incremental depreciation on revalued assets disposed off		(4,530,932)	-
Related deferred taxation - transferred to retained earning		1,037,495	-
Transferred to retained earnings on disposal of assets		(3,493,437)	-
		5,466,889	**9,075,042**

10.01 Property, plant and equipment had been revalued as at 30 September 2016. The valuation has been carried out by M/S Anderson Consulting (Private) Limited, included in the list of approved valuers of Pakistan Banks Association, on the basis of market and depreciated replacement value.

11 LONG TERM FINANCING	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
The Bank of Punjab	11.01	-	143,750
BankIslami Pakistan Limited (Formerly: KASB Bank Limited)	11.02	202,881	13,125
Habib Metropolitan Bank Limited	11.03	210,000	210,000
		412,881	366,875
Less : Current maturity of long term loans	15	(412,881)	-
		-	**366,875**

11.01 This represents term finance facility, which was repayable on 28 June 2015. Markup was carried at the rate of 3 month KIBOR +195 bps. It was secured against first hypothecation on all present and future fixed assets of the Company (Phalia project) and personal guarantee of a director. This loan facility has been settled during the year under report.

11.02 This represents Qardh facility of Rs. 202.881 million obtained from BankIslami Pakistan Limited (Formerly: KASB Bank Limited) which will be repayable on 30 September 2019. It carries zero percent mark up rate. It is secured by way of first charge over fixed assets of the Company and personal guarantees of a sponsor director. The Company has classified fixed assets as held for sale during the year consequently, this loan has been classified in current maturity under current liabilities. Furthur, loan amounting to Rs. 13.12 million has been repaid during the year.

11.03 This represents the term loan of Rs. 210 million extended by Habib Metropolitan Bank Limited which will be repaid in lump sum amount up till 15 April 2018. It carries mark up at the rate of 3 month KIBOR +1.5% (2016: 3 month KIBOR +1.5%) per annum that is reviewed and serviced on quarterly basis. It is secured against financial guarantee in favour of Habib Metropolitan Bank Limited and the counter guarantee of the Company. The Company has classified fixed assets as held for sale during the year, consequently, at reporting date, this loan has been classified in current maturity under current liabilities. Furthur, subsequent to balance sheet date, this loan has been repaid in October 2017.

		2017	2016
12 DEFERRED LIABILITIES	**Note**	**(Rupees in '000')**	**(Rupees in '000')**
Deferred taxation	**12.01**	1,863,226	2,949,887
Staff retirement benefits	**12.02**	43,787	41,509
		1,907,013	**2,991,396**

12.01 Deferred taxation

Deferred taxation comprises of the following:

	2017	2016
Deferred tax liability on taxable temporary differences in respect of the following:		
- Surplus on revaluation of assets	1,863,226	2,949,887

12.02 Staff retirement benefits

	2017	2016
Balance sheet liability		
Opening balance	41,509	73,571
Amount recognized during the year	4,713	(22,198)
	46,222	51,373
Benefits paid during the year	(2,435)	(9,655)
Experience adjustment	-	(209)
Closing balance	**43,787**	**41,509**
The amounts recognized in the balance sheet are as follows		
Present value of defined benefit obligation	9,363	7,085
Benefits due but not paid	34,424	34,424
	43,787	**41,509**
Charge for the defined benefit plan		
Current service cost	1,419	1,323
Gain raised on plan settlement	-	(30,478)
Past service cost	2,791	-
Interest cost	503	6,957
Charged to profit and loss account	**4,713**	**(22,198)**

Sensitivity analysis for actuarial assumptions

The calculation of defined benefit obligation is sensitive to assumptions set-out in note . The following table summarizes how the net defined benefit obligation at the end of the reporting period would have increased/ (decreased) as a result of change in respective assumptions.

	Change in assumptions	Increase Rupees	Decrease Rupees
Discount rate	1%	8,749	10,070
Increase in future salaries	1%	10,061	8,738

	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
Expected mortality rate		SLIC 2001 - 2005 Setback 1 Year	SLIC 2001 - 2005 Setback 1 Year
Retirement assumptions		60 years	60 years

A change in expected remaining working lives of employees is not expected to have a material impact on the present value of defined benefit obligation. Accordingly, the sensitivity analysis for the same has not been carried out.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation as at the reporting date has been calculated using projected unit credit method, which is the same as that applied in calculating the defined benefit obligation to be recognized in these financial statements.

Risk factors

The defined benefit plan exposes the Company to the following actuarial risks:

Interest risk: The discount rate used in determination of present value of defined benefit obligation has been determined by reference to market yield at the reporting date on Pakistan Investment Bonds since there is no deep market in long term corporate bonds in Pakistan. An increase in market yield resulting in a higher discount rate will decrease in the defined benefit liability.

Longevity risk: The present value of defined benefit obligation is calculated by reference to the best estimate of the expected remaining working lives of the employees. An increase in the expected remaining working lives will increase the defined benefit obligation. However, the increase is not expected to be material.

Salary risk: The present value of defined benefit obligation is calculated by reference to future salaries of plan participants. An increase in salary of plan participants will increase the defined benefit obligation.

The average duration of the defined benefit obligation is 3 years.

13 TRADE AND OTHER PAYABLES	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
Trade creditors		549,954	807,749
Advances from customers		308,907	308,737
Accrued liabilities		44,649	51,792
Withholding tax payable		22,334	22,202
Sales tax payable		26,509	26,472
Security deposits		17,270	15,710
Other payables		3,045	31,759
		972,668	**1,264,421**

14 SHORT TERM BORROWINGS

From Banking Companies -Secured:	Limit Sanctioned Rupees in million			
Al-Baraka Bank (Pakistan) Limited				
- Bai-salam	325	14.01	278,496	278,496
BankIslami Pakistan Limited				
- Export refinance	300	14.02	-	299,000
Bank of Punjab				
- Running finance	200	14.03	-	199,810
National Bank of Pakistan				
- Export refinance F.E-25	300	14.04	-	277,500
			278,496	**1,054,806**

14.01 This represents the bai-salam facility and is subject to mark up of matching tenure at the rate of KIBOR + 375 bps. It is secured against pledge of stock-in-trade with 25% security margin, charge on current assets and personal guarantee of a director. This facility has been expired in November 2015. Now, on 16 October 2017, the Honourable Lahore High Court has passed the decision in the favour of the bank. The bank has agreed to receive an amount of Rs. 315 million from the Company inclusive of markup.

14.02 This represents the export refinance facility which was issued on 12 March 2014 and is subject to mark up at the rate of SBP rate + 1% . It was secured against 3rd ranking charge on current assets. Maximum tenure was 180 days/270 days or as per SBP requirement. During the year, the bank has agreed to settle the facility amounting to Rs. 312.125 million inclusive of markup. An amount of Rs. 202.88 million, out of total facility, has been approved as long term loan during the year, which is explained in note No. 11.

14.03 This represents the running finance facility which was issued on 04 September 2013 and is subject to mark up at the rate of 3 month KIBOR + 200 bps. It was secured against first hypothecation over all present and future fixed assets of the Company and personal guarantee of a director. This loan has been repaid during the year.

14.04 This represents the foreign currency export facility and is subject to mark up at the rate of 3 month LIBOR + 3%. It expired on 31 December 2014. It was secured against lien on confirmed orders/ contracts/ export LC's and export documents. This loan has been repaid during the year.

	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
15 CURRENT MATURITY OF LONG TERM LOANS			
Bankislami Pakistan Limited		202,881	-
Habib Metropolitan Bank Limited		210,000	-
		412,881	**-**
16 LIABILITIES AGAINST ASSET SUBJECT TO DIMINISHING MUSHARAKA FINANCE			
Opening balance		1,413	1,870
Obtained during the year		-	-
Repaid during the year		(1,413)	(457)
	16.01	**-**	**1,413**

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

	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
17 ACCRUED FINANCE COST			
Accrued finance cost on:			
- Long term finances		4,307	43,408
- Short term borrowings		59,557	140,219
		63,864	**183,627**
18 PROVISION FOR TAXATION			
Opening balance		49,726	46,280
Add: Taxation - current		-	3,446
		49,726	49,726
Less: Tax payments /adjustments during the year		-	-
		49,726	**49,726**

19 CONTINGENCIES AND COMMITMENTS

Guarantee issued by bank on behalf of the Company to the Director Excise and Taxation, Karachi for Sindh Excise Duty on imports is Rs. 1.8 million (2016: 1.8 million).

A guarantee had been issued in favour of Sui Northern Gas Pipelines Limited (SNGPL) by bank on behalf of the Company for Rs. 45.4 million. Sui Northern Gas Pipelines Limited encashed Rs. 29.31 million out of the guarantee for alleged demand of arrears. The Company has filed case before OGRA against this alleged demand. The management of the Company is hopeful for favourable outcome of the case.

20 PROPERTY, PLANT AND EQUIPMENT

The following is a statement of operating fixed assets (tangible):

	Freehold land	Building on freehold land	Plant and machinery	Furniture, fixture and equipment	Owned vehicles	Musharaka vehicles	Total
				Rupees '000'			
At 30 September 2015							
Cost/Revalued amount	337,226	1,468,559	2,074,586	37,857	35,388	2,647	3,956,263
Accumulated depreciation	-	(487,117)	(608,491)	(17,992)	(25,519)	(600)	(1,139,719)
Net book value	337,226	981,442	1,466,095	19,865	9,869	2,047	2,816,544
At 30 September 2016							
Additions	-	3,902	466,397	91	-	-	470,390
Transferred from non-current asset held for sale	-	-	64,905	-	-	-	64,905
Disposal	-						
Cost	-	-	-	-	(898)	-	(898)
Depreciation	-	-	-	-	754	-	754
Net book value	-	-	-	-	(144)	-	(144)
Depreciation charge for the year (note 18.01)	-	(47,679)	(74,673)	(2,069)	(1,894)	(409)	(126,724)
Surplus on revaluation	2,191,974	4,174,833	5,658,122	-	-	-	12,024,929
Net book value as at 30 September 2016	**2,529,200**	**5,112,498**	**7,580,846**	**17,887**	**7,831**	**1,638**	**15,249,900**
At 30 September 2017							
Additions/ Adjustments							
Cost	-		110,021		2,647		112,668
Accumulated depreciation	-				(1,337)		(1,337)
	-	-	110,021	-	1,310	-	111,331
Disposals (note 20.03)							
Cost	-	-	-	-	(11,471)	(2,647)	(14,118)
Depreciation	-	-	-	-	9,884	1,337	11,221
Net book value	-	-	-	-	(1,587)	(1,310)	(2,897)
Depreciation Charge	-	(85,208)	(128,181)	(596)	(1,371)	(328)	(215,684)
Re-classified to non-current assets held for sale:				-			
Cost / revalued amount	(2,529,200)	(5,647,294)	(8,374,032)	(37,947)	-	-	(16,588,473)
Accumulated depreciation	-	620,004	811,346	20,656	-	-	1,452,006
	(2,529,200)	(5,027,290)	(7,562,686)	(17,291)	-	-	(15,136,467)
Net book value as at 30 September 2017	**-**	**-**	**-**	**-**	**6,183**	**-**	**6,183**

	Freehold land	Building on freehold land	Plant and machinery	Furniture, fixture and equipment	Owned vehicles	Musharaka vehicles	Total
	Rupees '000'						
At 30 September 2016							
Cost/Revalued amount	2,529,200	5,647,294	8,264,010	37,947	34,490	2,647	16,515,588
Accumulated depreciation	-	(534,796)	(683,164)	(20,060)	(26,659)	(1,009)	(1,265,688)
Net book value in Rupees	**2,529,200**	**5,112,498**	**7,580,846**	**17,887**	**7,831**	**1,638**	**15,249,900**
Annual rates (%) of depreciation 2016	-	5	5	10	20	20	
At 30 September 2017							
Cost/Revalued amount	-	-	-	-	25,666	-	25,666
Accumulated depreciation	-	-	-	-	(19,483)	-	(19,483)
Net book value in Rupees	**-**	**-**	**-**	**-**	**6,183**	**-**	**6,183**
Annual rates (%) of depreciation 2017	-	5	5	10	20	20	

20.01 Depreciation charge for the year has been allocated as follows:

	2017 Rupees '000'	2016 Rupees '000'
Administration expenses	2,296	4,372
Inoperative plant expenses	213,389	122,352
	215,685	**126,724**

20.02 Had there been no revaluation, the book value of the revalued assets would have been as follows:

Particulars	AS ON 30 SEPTEMBER 2017		
	Cost	Accumulated Depreciation	Written Down Value
Land-free hold	-	-	-
Building on free hold land	-	-	-
Plant, machinery and equipment	-	-	-
Rupees ('000') 2017	**-**	**-**	**-**
Rupees ('000') 2016	4,415,575	1,217,960	3,197,615

20.03 DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

The following operating fixed assets with net book value exceeding in aggregate Rs. 50,000 were disposed off during the year:

Particulars	Cost	Accumulated Depreciation	Net Book Value	Sale Proceeds	Mode of disposal	Buyer name
			Rupees '000'			
Suzuki Cultus (LEB-5801)	500	436	64	265	Negotiation	Mr Shakir Khan
Suzuki Cultus (LRZ-5140)	500	436	64	260	Negotiation	Ms Zakiya Imran
Honda City (LRZ-8667)	700	620	80	600	Negotiation	Mr Ghulam Haider
Daihatsu Coure (LRS - 6626)	560	484	76	305	Negotiation	Mr Malik Muhammad Asghar
Tractor fiat 640 (KWD - 8532)	790	694	96	750	Negotiation	Mr Muhammad Tasleem Javaid
Tractor fiat 640 (KWD - 8533)	715	628	87	650	Negotiation	Mr Mumtaz Ahmad
Mazda bus (KWI - 14- 121)	980	861	119	950	Negotiation	Mr Ejaz Ahmed
Suzuki Cultus (LZY-8404)	536	472	64	495	Negotiation	Mr Shah Nawaz
Suzuki Cultus (LW-7503)	562	494	68	470	Negotiation	Mr Chaudhary Abdul Salik
Suzuki Potohar (LRW-1774)	560	492	68	450	Negotiation	Mr Muhammad Ilyas
Suzuki Cultus (LRZ-5143)	610	537	73	450	Negotiation	Mr Ghulam Yaseen
Suzuki Cultus (LRZ-5141)	510	448	62	470	Negotiation	Mr Mahmood Jang
Suzuki Cultus (LRZ-5142)	485	426	59	470	Negotiation	Mr Ali Nasir
Suzuki Potohar (LRH-6186)	560	492	68	450	Negotiation	Mr Muhammad Riaz
Suzuki Potohar (KWB-788)	455	400	55	300	Negotiation	Mr Sajjad Hussain
Suzuki Mehran (LEA-1711)	499	436	63	385	Negotiation	Mr Muhammad Nadeem Anwar
Suzuki Cultus (LZE-9707)	428	375	53	180	Negotiation	Mr Hameed Ahmad
Aggregate of items of operating fixed assets with individual book values not exceeding Rs. 50,000	1,521	1,153	368	865		
Rupees 2017	**11,471**	**9,884**	**1,587**	**8,765**		
Rupees 2016	898	754	144	940		

20.04 Included in fixed assets are assets which are secured with a bank against 1st parri passu charge for Rs. 738 million (2016: Rs. 2,903.33 million) over fixed assets (including land and building) of the company. Subsequent to balance sheet date assets of Rs. 520 million has been released in October 2017.

21	STORE, SPARES AND LOOSE TOOLS	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
	Stores		145,352	147,007
	Spares		103,702	103,702
	Loose tools		13,052	13,052
			262,106	**263,761**

21.01 There are no stores, spares and loose tools in transit as at September 30, 2017 (2016: Nil).

22	STOCKS IN TRADE			
	Raw materials - molasses			
	Work in process			
	-Sugar		-	-
	-Molasses		-	-
			-	-
	Finished goods			
	-Sugar		-	138
	-Ethanol		-	-
			-	138
	By-product		-	1,225
			-	**1,363**

23	TRADE DEBTS			
	Unsecured - considered goods			
	Local		9,111	21,704
	Less: Provision for doubtful debts		-	(8,909)
			9,111	**12,795**

24	LOANS AND ADVANCES			
	Advances - considered good	24.01	**155,317**	**154,208**

24.01 It includes advances given to sugarcane growers of Rs. 5.987 million (2016: Rs. 6.564 million) which are recoverable from growers and suppliers of Rs. 24.941 million (2016: Rs. 25.830 million). It also includes Rs. 100 million paid for purchase of property after obtaining Court's consent decree which is presently under execution with the same Court. Advances and other receivables are recorded on estimated realizable value.

25	TRADE DEPOSITS AND OTHER RECEIVEABLE	Note	2017 (Rupees in '000')	2016 (Rupees in '000') Restated
	Security deposits		4,749	3,873
	Other receivables	25.01	379,702	488,857
			384,451	**492,730**

25.01 Other receivables amounting to Rs. 366 million which were deposited in profit bearing scheme under the custody of Honurable Lahore High Court till the final decision of the case filed by Al Baraka Bank (Pakistan) Limited against the Cane Commissioner. On 06 October 2015, the Honourable High court has passed the order to stop Commissioner from the sale of sugar of the Company. The case has been finalised as referred in note

26	TAX REFUND DUE FROM GOVERENMENT	26.01	**147,363**	**149,538**

26.01 Tax refund due from government

Opening balance	149,538	148,380
Less: Tax refund during the year	(3,123)	-
	146,415	148,380
Add: Tax deducted during the year	948	1,158
Less: Transferred to profit and loss account	-	-
	147,363	**149,538**

		Note	2017 (Rupees in '000')	2016 (Rupees in '000')
27	**CASH AND BANK BALANCES**			
	Cash in hand		-	-
	Cash with banks:			
	Current accounts			
	-Local		27,843	2,852
	-Foreign		91	90
	Saving accounts	27.01	4,034,038	17
			4,061,972	2,959
			4,061,972	**2,959**

27.01 These carry profit ranging from 4.5% to 5% (2016: 3.5% to 4%) per annum approximately.

		Note	2017	2016
28	**NON-CURRENT ASSETS - HELD FOR SALE**			
	Freehold land	28.01	1,292,937	-
	Building on freehold land	28.02	2,985,187	-
	Plant and machinery	28.03	5,214,800	-
	Furniture, fixture and equipment	28.04	17,291	
			9,510,215	**-**

28.01 Freehold land

	Note	2017	2016
Transferred from operating fixed assets	20	2,529,200	-
Less: Carrying amount of freehold land disposed off		(1,236,263)	-
		1,292,937	**-**
Loss on disposal of non-current assets held for sale			
Sale proceeds		719,280	-
Less: Carrying amount of freehold land disposed off		(1,236,263)	-
Loss on disposal		**(516,983)**	**-**

28.02 Buildings on freehold land

	Note	2017	2016
Transferred from operating fixed assets	20	5,027,290	-
Less: Carrying amount of building disposed off		(2,042,103)	-
		2,985,187	**-**
Gain on disposal of non-current assets held for sale			
Sale proceeds		2,080,720	-
Less: Carrying amount of building disposed off		(2,042,103)	-
Gain on disposal		**38,617**	**-**

28.03 Plant and machinery

	Note	2017	2016
Transferred from operating fixed assets	20	7,562,686	-
Less: Carrying amount of plant and machinery disposed off		(2,347,886)	-
		5,214,800	**-**
Loss on disposal of non-current assets held for sale			
Sale proceeds		2,200,000	-
Less: Carrying amount of plant and machinery disposed off		(2,347,886)	-
Loss on disposal		**(147,886)**	**-**

28.04 Furniture, fixture and equipment

	Note	2017	2016
Transferred from operating fixed assets	20	17,291	-
Less: Carrying value of furniture, fixture and equipment disposed off		-	-
Net carrying value		**17,291**	**-**

28.05 The shareholders of the company have resolved in Annual General Meeting, held on 31 January 2017, to dispose off land, building and plant and machinery along with all other assets installed. These non-current assets have been classified as held for sale at lower of their carrying amount or fair value less costs to sell in accordance with the requirements of International Financial Reporting Standard 5 (IFRS 5) "Non-current Assets Held for Sale and Discontinued Operations".

Due to fact disclosed in note No. 2 to these financial statements, operating assets of Imperial Sugar Limited has now been classified as held for sale. The following are the results for the year ending 30 September 2017 and the comparative year of discontinued operations.

29	PROFIT AND LOSS - DISCONTINUED OPERATIONS	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
	Sales - net	29.01	-	344,713
	Cost of sales	29.02	-	(326,964)
	Gross profit			17,749
	Administrative expenses	29.03	(35,182)	(77,721)
	Inoperative plant expenses	29.04	(227,594)	(137,785)
	Distribution and marketing expenses	29.05	-	(4,014)
			(262,776)	(201,771)
	Other operating expenses	29.06	(658,332)	(29,224)
	Other operating income	29.07	44,291	827
	Loss from operations		(876,817)	(230,168)
	Finance cost	29.08	(7,165)	(72,846)
	Loss before taxation		(883,982)	(303,014)
	Taxation	29.09	49,165	745
	Loss after taxation- discontinued operations		**(834,817)**	**(302,269)**

29.01 SALES - net

	Note	For the year ended 2017			For the year ended 2016		
		Sugar	Ethanol (Rupees '000')	Total	Sugar	Ethanol (Rupees '000')	Total
Gross Sales							
Local	29.01.1	-	-	-	369,130	3,716	372,846
Export		-	-	-	-	-	-
Inter - segment		-	-	-	-	-	-
		-	-	-	369,130	3,716	372,846
Less : Sales tax and special excise duty		-	-	-	27,599	534	28,133
Commission to selling agents		-	-	-	-	-	-
		-	-	-	27,599	534	28,133
Net sales		**-**	**-**	**-**	**341,531**	**3,182**	**344,713**

29.01.1 Intersegment sales have been eliminated from the total figures.

29.02 COST OF SALES

	Note	For the year ended 2017			For the year ended 2016		
		Sugar	Ethanol (Rupees '000')	Total	Sugar	Ethanol (Rupees '000')	Total
Raw material consumed	29.02.1	-	-	-	566	-	566
Inter - segment transfers		-	-	-	-	-	-
		-	**-**	**-**	**566**	**-**	**566**
Work - in - process		-	-	-	986	-	986
		-	-	-	(986)	-	(986)
		-	-	-	-	-	-
Cost of goods produced		-	-	-	566	-	566
Finished goods							
Opening stock		1,363	-	1,363	324,933	2,828	327,761
Stocks written off		(1,363)	-	(1,363)	-	-	-
Closing stock		-	-	-	(1,363)	-	(1,363)
		-	-	-	323,570	2,828	326,398
		-	**-**	**-**	**324,136**	**2,828**	**326,964**

29.02.1 Raw material consumed

	Note	Sugar 2017	Ethanol 2017	Total 2017	Sugar 2016	Ethanol 2016	Total 2016
		For the year ended 2017			For the year ended 2016		
		(Rupees '000')			(Rupees '000')		
Opening stock		-	-	-	-	-	-
Purchases (Including procurement and other costs)	29.02.2	-	-	-	566	-	566
Less : Closing stock		-	-	-	-	-	-
		-	**-**	**-**	**566**	**-**	**566**

29.02.2 Inter-segment purchases have been eliminated from the total figures.

29.03 ADMINISTRATIVE EXPENSES	**Note**	**2017 (Rupees in '000')**	**2016 (Rupees in '000')**
Salaries, wages and other benefits		18,849	18,800
Fee and subscription		1,016	150
Vehicle running and maintenance		1,943	2,294
Legal and professional		7,904	958
Rent, rates and taxes		90	2
Travelling and conveyance		86	404
Postage, telephone and telegram		331	428
Utilities expenses		764	1,748
Entertainment		202	734
Insurance		-	16,151
Repair and maintenance		170	834
Printing and stationery		172	189
Charity and donations	29.03.2	-	244
Auditors' remuneration	29.03.1	885	657
Advertisement and publicity		139	14
Depreciation	20.01	2,296	4,371
Other expenses		335	427
Provision against guarantee amount to Sui Northern Gas		-	29,316
		35,182	**77,721**

29.03.1 Auditors' remuneration

	2017	2016
Statutory audit	700	500
Half yearly review	150	132
Out of pocket expenses	35	25
	885	**657**

29.03.2 No director or his / her spouse has any interest in the donees' fund.

29.04 INOPERATIVE PLANT EXPENSES	Note	2017	2016
Salaries, wages and other benefits		8,505	6,059
Fuel and power		3,082	4,294
Chemicals consumed		105	714
Oil and lubricants		-	91
Stores and spares consumed		-	1,223
Fee and subscription		75	89
Vehicle running		225	365
Legal and professional		86	515
Travelling and conveyance		-	126
Postage, telephone and telegrams		-	185
Utilities expenses		1,669	1,413
Entertainment		126	14
Printing and stationery		-	83
Newspapers and periodicals		-	37
Advertisement and publicity		-	12
Other expenses		332	213
Depreciation	20.01	213,389	122,352
		227,594	**137,785**

	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
29.05 DISTRIBUTION AND MARKETING EXPENSES			
Salaries, wages and other benefits		-	2,907
Stock handling charges		-	150
Insurance		-	213
Other expenses		-	744
		-	**4,014**
29.06 OTHER OPERATING EXPENSES			
Loss on sale of assets held for sale		626,250	-
Loss on operating fixed assets		-	16,123
Foreign exchange loss		23,939	-
Debtors written off		8,143	13,101
		658,332	**29,224**
29.07 OTHER OPERATING INCOME			
Creditors written back		24,373	-
Gain on sale of operating fixed assets		7,178	
Profit on bank deposit		6,083	453
Miscellaneous income		6,657	374
		44,291	**827**
29.08 FINANCE COST			
Financial charges on:			
- Finances		32,351	29,701
- Diminishing Musharaka finance		26	72
- Other commercial banks		39,439	42,934
Bank charges, commission and excise duty		158	139
Markup settled during the year		(64,809)	-
		7,165	**72,846**
29.09 TAXATION			
Current tax:			
- For the year		-	(3,447)
- Prior year		-	-
Deferred tax:		49,165	4,192
		49,165	**745**

29.10 Income tax return has been filed to the income tax authorities up to tax year 2017 under the provisions of the Income Tax Ordinance, 2001.

29.11 Deferred taxation has been provided using income tax rate applicable to tax year 2018 under the provisions of Income Tax Ordinance, 2001 to the extent of income of the Company chargeable under normal tax regime.

	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
30 LOSS PER SHARE			
Basic and diluted loss per share:			
Loss from continuing operation	**Rupees**	-	-
Loss from discontinued operation	**Rupees**	(834,817)	(302,269)
Loss after taxation	**Rupees**	(834,817)	(302,269)
Weighted average number of ordinary shares	**Numbers**	99,020	99,020
Loss per share -Basic and diluted:			
Continued operation	**Rupees**	-	-
Discontinued operation	**Rupees**	(8.43)	(3.05)

Diluted earnings per share:

There is no dilutive effect on the basic earnings per share of the company because the company has no outstanding potential ordinary shares.

	2017 (Rupees in '000')	2016 (Rupees in '000')
31 CASH FLOWS FROM OPERATING ACTIVITIES - DISCONTINUED OPERATIONS		
Loss before taxation	(883,982)	(303,014)
Adjustments for:		
Finance cost	-	72,846
Depreciation of property, plant and equipment	215,684	126,723
Provision for staff retirement benefits - gratuity	4,713	(22,197)
Asset held for sale	-	64,905
(Gain)/ loss on sale of operating fixed assets	(7,178)	16,123
Loss on sale of assets held for sale	626,250	-
	839,469	258,400
Operating (loss) before working capital changes	(44,513)	(44,614)
Changes in working capital:		
(Increase) /decrease in current assets:		
Stores, spares and loose tools	1,655	1,030
Stock in trade	1,363	327,385
Trade debts	3,684	5,037
Loan and advances	(1,108)	8,529
Trade deposits and other receivables	(1,742)	(458,085)
Guarantee / LC margin	-	109,512
Increase / (decrease) in current liabilities:	3,852	(6,592)
Trade and other payables	(291,753)	63,449
Net working capital changes	(287,901)	56,857
Finance cost paid	(119,763)	(17,738)
Staff retirement benefits - gratuity paid	(2,435)	(9,655)
Income tax paid	2,175	(1,158)
	(120,023)	(28,551)
Net cash used in operating activities	(452,437)	(16,308)
CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS		
Fixed capital expenditure	-	(64,996)
Sale proceeds from sale of property, plant and equipment	8,765	70,940
Sale proceeds from sale of assets held for sale	5,000,000	-
Net cash generated from investing activities	5,008,765	5,944
CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS		
Long term finances	(366,875)	-
Short term finances	(363,429)	-
Sponsors' loans received	234,402	5,861
Liabilities against assets subject to Diminishing Musharaka	(1,413)	(457)
Net cash (used in) / generated from financing activities	(497,315)	5,404

32 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	CHIEF EXECUTIVE		EXECUTIVE DIRECTOR		EXECUTIVES	
	2017	2016	2017	2016	2017	2016
	Rupees ('000')	Rupees ('000')	Rupees ('000')	Rupees ('000')	Rupees ('000')	Rupees ('000')
Managerial remuneration	1,600	1,600	480	547	3,591	5,353
Rent and utilities	560	560	168	191	493	2,019
Medical	240	240	72	82	430	742
	2,400	**2,400**	**720**	**820**	**4,514**	**8,114**
Number of persons	1	1	1	1	3	6

32.01 In addition to the above, certain executives are also provided with Company maintained cars in accordance with their entitlements. There was no remuneration paid to Non Executive Directors and no fee was paid to any director for attending meetings of the board and its committees.

33 BUSINESS SEGMENT INFORMATION

	Note	For the year ended 30-Sep-2017 Sugar	Ethanol	Total	For the year ended 30-Sep-2016 Sugar	Ethanol	Total
		(Rupees in '000')			(Rupees in '000')		
Revenue							
Local and export	29	-	-	-	341,530	3,183	344,713
Inter-segment	29	-	-	-	-	-	-
		-	-	-	341,530	3,183	344,713
Segment expenses							
Cost of sales - Intersegment	29	-	-	-	-	-	-
- External	29	-	-	-	(324,136)	(2,828)	(326,964)
		-	-	-	(324,136)	(2,828)	(326,964)
Gross (loss)/profit		-	-	-	17,394	355	17,749
Administrative expenses	29	-	-	-	-	-	-
Inoperative plant expenses	29	-	-	-	(124,006)	(13,779)	(137,785)
Distribution and marketing expenses	29	-	-	-	(3,613)	(401)	(4,014)
Other expenses	29	-	-	-	-	-	-
Other operating income	29	-	-	-	-	-	-
		-	-	-	(127,618)	(14,180)	(141,799)
Operating loss		**-**	**-**	**-**	**(110,224)**	**(13,825)**	**(124,050)**

33.01 Inter-segment sales and purchases

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

33.02 Reconciliation of reportable segment assets and liabilities

	30-Sep-2017 Sugar	Ethanol	Total	30-Sep-2016 Sugar	Ethanol	Total
	(Rupees in '000')			(Rupees in '000')		
Segment assets	10,175,703	4,361,015	14,536,718	11,429,078	4,898,176	16,327,254
Segment Liabilities	2,579,254	1,105,394	3,684,648	4,138,585	1,773,679	5,912,264
Depreciation of property, plant and equipment	150,979	64,705	215,684	88,707	38,017	126,724

34 TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings, directors, key management personnel and post employment benefits plan. Remuneration of Chief Executive Officer is disclosed in note No. 32. Other significant transactions with related parties are as follows:

Related parties transactions	Note	2017 (Rupees in '000')	2016 (Rupees in '000')
Receipt of loan amount during the year		235,356	64,564
Repayment of loan amount to sponsors during the year		954	58,703
Related parties balances:			
Sponsor's loan		566,732	332,330

35 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per balance sheet		
Trade debts	9,111	12,795
Loans and advances	155,317	154,208
Trade deposit	4,749	3,873
Other receivables	379,702	488,857
Bank balances	4,061,972	2,959
	4,610,851	**662,692**

Financial liabilities as per balance sheet		
Trade and other payables	594,603	859,541
Short term borrowings	278,496	1,054,806
Accrued interest/mark-up	63,864	183,627
	936,963	**2,097,974**

35.01 Fair values of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is going concern and there is no intention or requirements to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

35.01.1 Fair value hierarchy

Following are three levels in fair value hierarchy that reflects the significance of the inputs used in measurement of fair values of financial instruments.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

The Company does not hold any instrument which could be included in Level 1, Level 2 and Level 3.

36 FINANCIAL INSTRUMENTS

36.01 Financial risk factors

The Company’s activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company’s overall risk management programme focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Company’s finance department under policies approved by the Board of Directors.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD). The Company's foreign exchange risk exposure is restricted to the amounts receivable / payable from / to foreign entities. However, there is exposure to currency risk at the year end.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from short term borrowings and interest bearing assets. Borrowings obtained at variable rates exposes the company to cash flow interest rate risk.

At the balance sheet date the interest rate profile of the Company's interest bearing financial instruments was:

	2017	2016
Floating rate instrument	**(Rupees in '000')**	**(Rupees in '000')**
Financial liabilities		
Short term borrowings	278,496	1,054,806
Financial assets		
Bank balances- saving	4,034,038	17

Cash flow sensitivity

If interest rate at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been Rs. 37,555 lower / higher (2016: 10,548 higher / lower), mainly as a result of higher / lower interest income / expense on floating rate borrowings and bank balances. This analysis is prepared assuming the amounts of liabilities outstanding at balance sheet dates were outstanding for the whole year.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the balance sheet date would not affect profit or loss of the Company.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity securities price risk as its investment is in non-listed securities.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

The maximum exposure to credit risk for trade debts, loans and receivables at the reporting date by type of parties was:

	2017	2016
	(Rupees in '000')	**(Rupees in '000')**
Government institution	374,957	459,206
Private sector's companies	177	13,079
Others	173,745	187,448
	548,879	**659,733**

The aging of loans and receivables at the reporting date was:

	2017	2016
Past due 0-6 months	-	-
Past due 6-12 months	-	-
More than one year	548,879	659,733
	548,879	**659,733**

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which have not impaired are as under:

	2017 (Rupees in '000')	2016 (Rupees in '000')
Trade debts	9,111	12,795
Loans and advances	155,317	154,208
Trade deposit	4,749	3,873
Other receivables	379,702	488,857
Bank balances	4,061,972	2,959
	4,610,851	**662,692**

The credit quality of receivables can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses. The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating agency	Rating Short term	Long term
Faysal Bank Limited	PACRA	A1+	AA
Summit Bank Limited	JCR-VIS	A-1	A -
Bank Alfalah Limited	PACRA	A1+	AA+
BankIslami Pakistan Limited	PACRA	A1	A+
The Bank of Khyber	PACRA	A1	A
National Bank of Pakistan	PACRA	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
The Bank of Punjab	PACRA	A1+	AA
United Bank Limited	JCR-VIS	A1+	AAA
NIB Bank Limited	PACRA	A1+	AA-
Albaraka Bank (Pakistan) Limited	PACRA	A1	A
Habib Bank Limited	JCR-VIS	A1+	AAA
Soneri Bank Limited	PACRA	A1+	AA-
Bank Al-Habib Limited	PACRA	A1+	AA+
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
Silk Bank Limited	JCR-VIS	A2	A-
The Bank of Khyber - TDR	PACRA	A1	A
The Bank of Punjab - TDR	PACRA	A1+	AA

(c) Liquidity risk

Liquidity risk represents the risk that the company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to growing nature of the business, the company maintains flexibility in funding by maintaining committed credit lines available.

The table below analyses how management monitors net liquidity based on details of the remaining contractual maturities of financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

30 September 2017	Carrying Amount	Contractual cash flows	6 months or less	6 - 12 month	1 - 2 years	2 - 5 years	More than 5 years
	(RUPEES '000')						
Non-derivative Financial Liabilities							
Trade and other payables	594,603	594,603	594,603	-	-	-	-
Short term borrowings	278,496	301,166	268,519	32,646	-	-	-
Accrued interest/mark-up	63,864	69,063	69,063	-	-	-	-
	936,963	964,831	932,185	32,646	-	-	-

30 September 2016	Carrying Amount	Contractual cash flows	6 months or less	6 - 12 month	1 - 2 years	2 - 5 years	More than 5 years
	(RUPEES '000')						
Non-derivative Financial Liabilities							
Trade and other payables	859,541	859,541	859,541	-	-	-	-
Short term borrowings	1,054,806	1,140,667	1,047,817	92,850	-	-	-
Accrued interest/mark-up	183,627	183,627	183,627	-	-	-	-
	2,097,974	2,183,835	2,090,985	92,850	-	-	-

The contractual cash flows relating to above financial liabilities have been determined on the basis of interest rates/mark-up rates effective as at 30 September 2017/2016. The rates of interest have been disclosed in note 14 to these financial statements.

37 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

However, the Company can finance its operations through equity, loans and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. Net debt is calculated as total borrowings as referred to in note No. 14 of the notes to the financial statements less cash and bank balances. Total capital employed includes 'total equity' as shown in the balance sheet and 'net debt'. The gearing ratio as at 30 September 2017 and as at 30 September 2016 is as follows:

	2017 (Rupees in '000')	2016 (Rupees in '000')
Debt	278,496	1,054,806
Cash and bank balances	4,061,972	2,959
Net debt	(3,783,476)	1,051,847
Total equity	5,385,181	1,339,948
Total capital employed	1,601,705	2,391,795
Gearing ratio (%)	Nil	43.98%

38 EMPLOYEES

	Number	Number
Number of employees at the end of the year.	**72**	**128**
Average number of employees during the year.	**100**	**302**

39 FUNDAMENTAL ERROR

39.01 Revaluation surplus and other receivable

During previous financial years, an amount of Rs. 112.074 million, related to other receivables, was erroneously set off against revaluation surplus. The effect of this error has been recognised retrospectively in accordance with the requirments of IAS 8 "Accounting policies, Changes in accounting estimates and Errors"

	2016 (Rupees '000')
Increase in other receivables	112,074
Increase in revaluation surplus	112,074

40 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been approved and authorized for issue by the Board of Directors of the Company on 05 January 2018.

41 GENERAL

- Figures have been rounded off to the nearest rupee, unless otherwise stated.
- Comparative figures have been rearranged and reclassified, where necessary, for the purpose of better presentation and comparison.

Chief Executive Officer	***Director***	***Chief Financial Officer***

Financial Highlights

	2017	2016 (Restated)	2015	2014	2013	2012
			(Rupees in thousands)			
Share capital	990,200	990,200	990,200	990,200	990,200	990,200
Sponsors' loans	566,732	332,330	-	-	-	-
Unappropriated profit	3,828,249	17,418	319,687	819,386	956,611	694,490
Net surplus on estimated realizable /settlement values	5,466,889	9,075,042	-	-	-	-
Non current liabilites	1,907,013	3,358,271	-	424,512	420,463	752,148
Current liabilities	1,777,635	2,553,993	3,157,064	2,393,378	2,120,415	2,795,196
Non current assets	6,183	15,249,900	-	3,374,303	3,111,713	3,380,898
Current assets	14,530,535	1,077,354	4,466,951	1,253,173	1,375,976	1,851,136
Turnover	-	344,713	1,071,053	5,298,805	7,234,928	5,940,236
Gross profit	-	17,749	53,609	250,130	617,789	638,638
Operating (loss) / profit	(876,817)	(230,168)	(335,112)	57,083	493,286	503,260
(Loss) / profit before taxation	(883,982)	(303,014)	(453,799)	(126,535)	231,917	126,848
(Loss) / profit after taxation	(834,817)	(302,269)	(499,699)	(126,615)	262,121	159,747
Production Data						
Cane crushed (M.Tons)	-	-	288,754	836,931	1,057,447	1,073,317
Sugar produced (M.Tons)	-	-	24,402	78,273	101,063	101,147
Ethanol produced (Litres)	-	-	-	21,260,418	26,936,431	35,739,986

Pattern of Shareholding

As at September 30, 2017

Number of Shareholders	Shareholdings From	Shareholdings To	Total Shares Held
404	1	100	14,977
594	101	500	169,331
279	501	1000	223,342
409	1001	5000	984,399
100	5001	10000	790,284
23	10001	15000	282,651
13	15001	20000	242,458
11	20001	25000	257,361
10	25001	30000	284,258
4	30001	35000	126,014
5	35001	40000	192,690
4	40001	45000	170,824
8	45001	50000	391,000
4	50001	55000	212,631
2	55001	60000	115,768
2	60001	65000	128,585
2	65001	70000	133,861
2	70001	75000	145,000
1	75001	80000	78,000
1	80001	85000	84,000
1	85001	90000	87,500
1	110001	115000	115,000
1	115001	120000	120,000
1	120001	125000	125,000
1	135001	140000	138,176
1	140001	145000	141,500
1	170001	175000	175,000
1	180001	185000	182,500
1	255001	260000	257,912
1	270001	275000	271,203
1	285001	290000	290,000
1	345001	350000	350,000
1	375001	380000	378,000
1	420001	425000	423,550
1	1080001	1085000	1,082,000
1	1435001	1440000	1,436,148
1	1850001	1855000	1,853,957
1	2370001	2375000	2,374,265
1	3010001	3015000	3,010,413
1	4895001	4900000	4,900,000
1	5865001	5870000	5,866,010
1	6465001	6470000	6,467,445
1	9215001	9220000	9,219,617
1	9710001	9715000	9,714,076
1	9800001	9805000	9,801,640
1	9880001	9885000	9,882,145
1	9890001	9895000	9,890,098
1	15435001	15440000	15,439,411
1906			**99,020,000**

Categorial Pattern of Shareholding

As at September 30, 2017

Categories of Shareholders	Number of Shareholders	Number of Shares held	Percentage
Individuals	1,845	80,902,393	81.70
Financial Institutions / Modarabas / Pension Funds etc	16	76,600	0.08
Joint Stock Companies	29	17,328,685	17.50
Insurance Companies	6	86,526	0.09
Investment Companies	1	196	0.00
Mutual Funds	3	529,500	0.53
Others	6	96,100	0.10
Total	**1,906**	**99,020,000**	**100.00**

Pattern of Shareholding (Additional Information)

Under Code of Corporate Governance as at September 30, 2017

Directors, CEO, and their spouses and minor children:	Shareholding	Percentage
Mr. Naveed M. Sheikh	65,861	0.07
Mr. Waqar Ibn Zahoor Bandey	10,252	0.01
Malik Sohail Ahmed	1,000	0.00
Mr. Najam Faiz	1,000	0.00
Mr. Muhammad Tariq	1,000	0.00
Mr. Asad Ali	1,000	0.00
Mr. Ahmed Haji Mussa	1,000	0.00
Mrs. Aasiya Naveed Sheikh	3,810,413	3.85
Mr. Ibrahim Naveed Sheikh	3,010,413	3.04
Executives	9,714,076	9.81
Associated Companies, Undertakings & related parties	-	-
Mutual Funds	529,500	0.53
Public Sector Companies & Corporation	-	-
Joint stock Companies	17,328,685	17.50
Banks, Finance Institutions, Insurance Companies, Modarabas and Pension Funds etc.	163,322	0.16
Others	96,100	0.10
General Public	64,286,378	64.92
Total	**99,020,000**	**100.00**

Shareholding 5% and More

M/s Colony Textile Mills Limited	15,862,961	16.02
Mr. Mashal Kamran Khan	9,219,617	9.31
Ms. Eesha Naveed Sheikh	9,714,076	9.81
Ms. Noreen M. Sheikh	9,890,098	9.99
Ms. Noveen Noorul Amin	6,467,445	6.53
Ms. Aniqua M. Sheikh	5,866,010	5.92
Ms. Naila Imtiaz Sheikh	9,801,640	9.90
Ms. Izza Naveed Sheikh	9,882,145	9.98

There has been no trading of shares by CEO, Directors, CFO and Company Secretary, their spouse or minor children. However, the new Directors appointed on Board have purchased qualifying shares.

2. مالیاتی حسابات واضح اور درست طریقے سے بنائے گئے ہیں۔اور کمپنی نے مالیات کی کتابیں قانون کے مطابق بنائی ہوئی ہیں۔
3. حسابات کی پالیسیاں مناسب انداز میں لاگو کی گئی ہیں۔
4. بین الاقوامی قوانین مالیات جو کہ پاکستان میں لاگو ہیں پر عمل ہو رہا ہے۔
5. کمپنی کا اندرونی محاسبتی نظام مضبوط اور بہتر انداز میں کام کر رہا ہے۔
6. کمپنی کے کاروبار کے جاری نہ رہنے کے مفروضے کو مالی حسابات میں متعلقہ نوٹ میں واضح کیا گیا ہے۔
7. سٹاک ایکسچینج کے ریگولیشنز جو کہ کوڈ آف کارپوریٹ میں درج ہیں ان پر عمل درآمد میں روگردانی نہیں ہوئی۔
8. حکومتی واجب الاداادائیگیوں کی تفصیل مالی حسابات کے متعلقہ نوٹ میں واضح کردی گئی ہیں۔
9. کمپنی اپنے ملازمین کے لئے گریجوئیٹی فنڈ سکیم پر عمل پیرا ہے۔جس کی تفصیل مالی حسابات کے متعلقہ نوٹ میں واضح کی گئی ہے۔
10. مادی ومالی معاملات کی تفصیلات سٹاک ایکسچینج اور ایس ای سی پی کو بروقت مہیا کی گیئں ہیں۔
11. کمپنی نے متعلقہ پارٹی سے جڑی ہوئی معالمت پر قوانین کے مطابق عمل کیا ہے۔
12. کمپنی کے ڈائریکٹران اپنے فرائض کی ادائیگی سے بخوبی واقف ہیں۔ انتظامیہ کے افراد کے لئے معلوماتی کورس کا اہتمام کیا گیا ہے۔

بورڈ آف ڈائیریکٹرز کی جانب سے

وقارابن ظہور رانڈے
ڈائریکٹر/چیف ایگزیکٹو آفیسر
لاہور5جنوری 2018

محمد طارق
ڈائریکٹر

محاسبتی کمیٹی

کمپنی نے کوڈ آف کارپوریٹ گورننس کی روشنی میں ڈائریکٹرز پر مشتمل محاسبتی کمیٹی بنی ہوئی ہے۔ جو کہ کمپنی کے اندرونی محاسبتی معاملات کو بغور دیکھ رہی ہے۔ محاسبتی کمیٹی کمپنی کے سالانہ اور سہ ماہی مالیاتی حسابات کا باقاعدگی سے جائزہ لے رہی ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس

سال رواں میں ڈائریکٹران کے پانچ اجلاس ہوئے ہیں، جس میں ڈائریکٹران کی شمولیت اس طرح رہی۔

ڈائریکٹر کا نام	اجلاس میں حاضری
جناب نوید ایم شیخ	3
جناب وقار ابنِ ظہور رانڈے	5
جناب احمد حاجی موسیٰ	4
جناب اسد علی	5
میاں محمد علی	2
ملک سہیل احمد	5
جناب نجم فیض	5
جناب محمد طارق	3

اجلاس میں عدم شرکت کرنے والوں کو رخصت کی اجازت دی گئی۔

محاسبتی کمیٹی کے سال میں چار اجلاس ہوئے، اس کے تمام ممبران نے تمام اجلاس میں شرکت کی۔

انسانی وسائل اور مراعاتی کمیٹی کا سال میں ایک اجلاس ہوا، اس کے تمام ممبران نے شمولیت کی۔

بیرونی محاسب

کمپنی کے بیرونی محاسب طارق عبدل الغنی مقبول اینڈ کمپنی نے اپنی خدمات جاری رکھنے کی خواہش ظاہر کی ہے جس کی محاسبتی کمیٹی نے بھی نامزدگی کی تائید کی ہے۔ چنانچہ حصص داران سے ان کو دوبارہ تعینات کرنے کی منظوری کی درخواست کی جاتی ہے، بشرطیکہ وہ تعیناتی کی قانون میں موجود اہلیت پر پورا اترتے ہوں۔

کارپوریٹ گورننس

کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ 2017 کے تحت ڈائریکٹران بخوشی مطلع کرتے ہیں کہ:

1. کمپنی کے مالیاتی حسابات جو کہ اس کی انتظامیہ نے تیار کیے ہیں جن میں آپریشنلز نتائج، نقدی بہاؤ، ایکوئٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کیا گیا ہے۔ کمپنی کے کاروبار بند ہونے کے مفروضے کی وجہ سے مالیاتی حسابات اثاثہ جات اور واجبات کی حقیقی مالیت کی بنیاد پر تیار کئے ہیں۔

ترتیب ملکیت حصص

ترتیب ملکیت حصص برائے سال مختتمہ ستمبر2017,30، جیسا کہ متعلقہ قانون کے تحت منسلک ہے۔ دوران سال ڈائریکٹران، چیف ایگزیکٹو، چیف فنانشل آفیسر، کمپنی سیکٹری اوران کے اہل عیال میں سے کسی نے حصص کی خرید وفروخت نہیں کی۔ان کے ملکیتی حصص کی تفصیل اگر کوئی ہے تووہ منسلک رپورٹ میں درج ہے۔البتہ نئے آنے والے ڈائریکٹران نے اہلیتی حصص خریدے تھے۔

ماحول، صحت اور تحفظ

کمپنی اپنے ملازمین اور عوام الناس کی صحت کے حفاظتی اصولوں پر کاربند ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی اپنے کاروباری حلقوں میں تعلیم اور صحت عامہ کے شعبوں میں بہتری کے لئے مستعدی سے مواقعوں کوپورا کررہی ہے۔

اخلاقیات اور کاروباری معالمت پربیان

ایمانداری، سالمیت اور مضبوط عزم کمپنی کی اہم روایات ہیں۔جو ہمارے حصص داران، گاہکوں، سپلائرز اور ملازمین پر اعتماد کی امین ہیں۔

مادی تبدیلی

ستمبر2017,30 سے جنوری2018,05 کے درمیانی عرصے میں ایسی کوئی مالی تبدیلی نہیں آئی جو کمپنی کی مالیاتی صورتحال پر اثرانداز ہو۔

کمپنی کے کاروبار کا ماحولیاتی اثر

آپ کی کمپنی کی کوشش ہے کہ وہ بہترین اصولوں پر چلے جیسا کہ کاغذ کا کم سے کم استعمال اور بجلی کی بچت وغیرہ شامل ہیں۔

مالیاتی خطرات کی نظامت

کمپنی کو مختلف مالی خطرات درپیش ہیں۔مارکیٹ خطرہ جس میں روپے کی قدراور دیگر خطرات شامل ہیں جنہیں کم کرنے کے لیے کمپنی مختلف پالیسیوں پر عمل پیراہے۔مالی خطرات کی انتظامیہ فنانس ڈیپارٹمنٹ کے تحت بورڈ آف ڈائریکٹرز کی منظور شدہ حکمت عملی پر گامزن ہے۔فنانس ڈیپارٹمنٹ مالی خطرات کا تجزیہ کرکے سدباب تجویز کرتاہے۔بورڈ نے ہر طرح کے خطرات کے لئے اصول بنائے ہیں اور حکمت عملی کی خاص پالیسی جو کہ روپے کی قدراور دوسری قیمتوں، منافع، اور نقد یاادھار لین دین کا تعین کرتی ہے۔

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز کی جانب سے، میں آئندہ ہونے والے سالانہ عمومی اجلاس میں آپ کو خوش آمدید کہتا ہوں اور سالانہ تنقیح شدہ حسابات برائے سال مختتمہ 30 ستمبر 2017ء بمعہ محاسب کی رپورٹ پیش کرتا ہوں۔

اس سال کمپنی کی دونوں ملیں بند ہونے کی وجہ سے کوئی فروختگی نہیں ہوئی۔ جبکہ پچھلے سال کی فروخت345 ملین روپے تھی۔اس سال کمپنی کا کل نقصان ٹیکس منہا کرنے کے بعد835 ملین روپے ہے جبکہ پچھلے سال یہ نقصان302 ملین روپے تھا۔اس سال نقصان فی حصہ 8.43 روپے ہے۔ جبکہ پچھلے سال یہی نقصان3.05 روپے فی حصہ تھا۔

کمپنی کی دونوں ملیں اس سال بند رہی ہیں۔ دوران سال کمپنی کی ایک مل واقع میاں چنوں فروخت کی گئی جس کی منظوری حصص داران نے پچھلے سالانہ اجلاس عام میں دی تھی۔ دوسری مل جو کہ پھالیہ میں واقع ہے فروخت نہیں ہو سکی۔ جس کے لئے ڈایریکٹران نے حصص داران کی منظوری مانگی ہے۔

میاں چنوں میں واقع مل-/5,000,000,000 روپوں میں دوران سال فروخت کی گئی۔ حاصل شدہ رقم نیشنل بنک آف پاکستان، پنجاب بنک، حبیب میٹروپولیٹن بنک اور بنک اسلامی پاکستان لیمیٹڈ کو ان کے قرضہ جات کی مد میں ادا کی گئی۔اس کے علاوہ گنے کے کاشتکاروں اور دوسرے قرض خواہان کو ادا کی گئی ہے۔

مندرجہ بالا امور کو مدِ نظر رکھتے ہوئے کمپنی کاروباری معاملات جاری نہیں رکھ سکتی۔اسی بنیاد پر انتظامیہ نے مالی حسابات برائے سال 17-2016 اثاثہ جات اور واجبات کی حقیقی مالیت کی بنیاد پر تیار کئے ہیں۔ ان حسابات میں اثاثہ جات اور واجبات تحلیلی اعتبار سے مرتّب کئے گئے ہیں۔

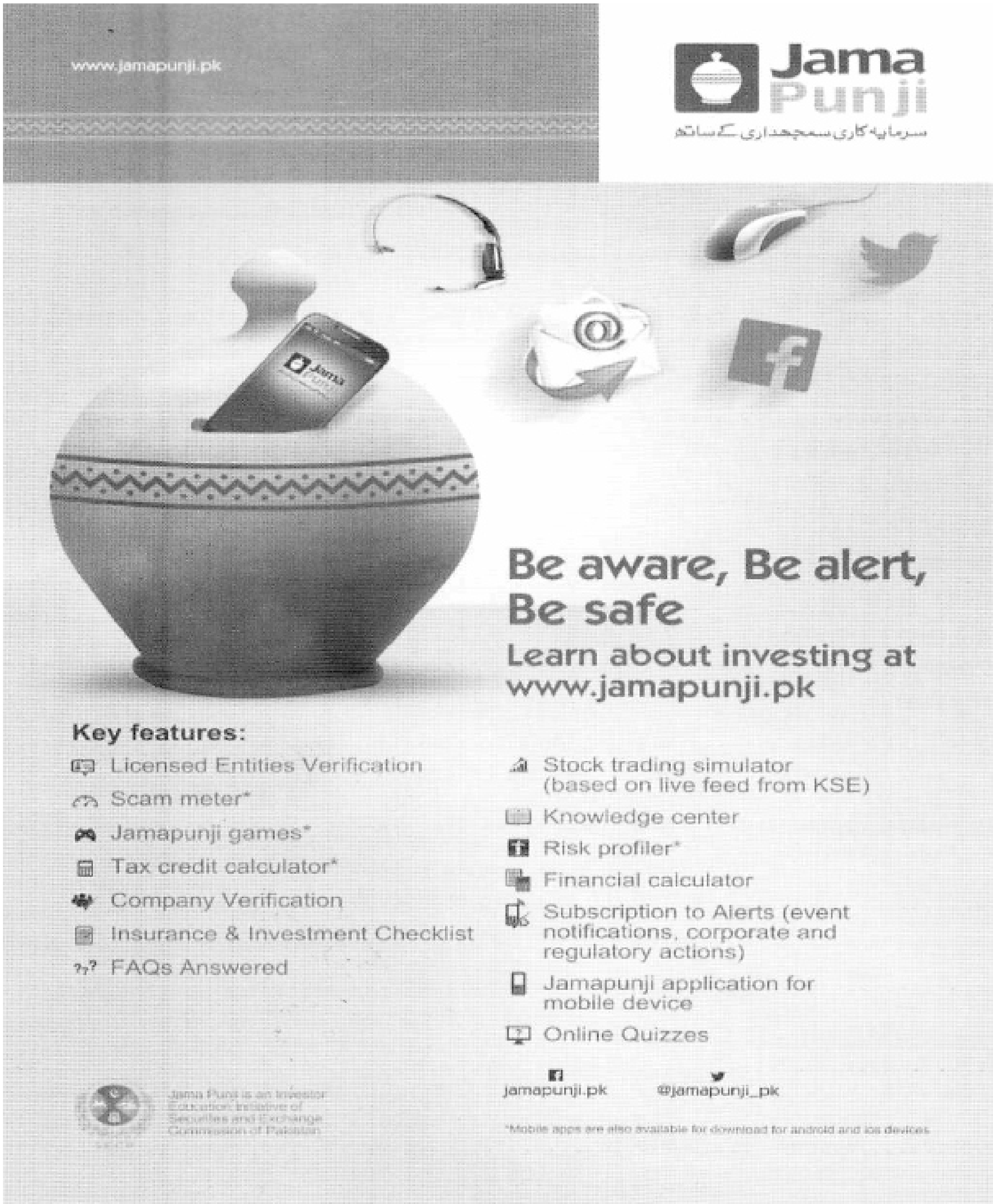
جیسا کہ پچھلے سال ڈائریکٹرز اور حصص داران کے متعلقہ اجلاسوں میں تفصیلی طور پر ذکر کیا گیا تھا کہ کمپنی ریگولیٹری منظوریوں کے بموجب 225 میگاواٹ کا LNG سے بجلی پیدا کرنے کا کارخانہ لگانے کا منصوبہ تیار کیا ہے۔ جس کے لئے واقع مجاز اداروں سے لمبی چوڑی خط و کتابت در کار ہے۔ مجاز اداروں سے کم وقت میں منظوریاں لینے کی خاطر کمپنی اپنا رجسٹرڈ آفس اسلام آباد منتقل کرنا چاہتی ہے۔ تا کہ مقصد کے لئے درکار منظوریاں کم سے کم وقت میں حاصل کی جا سکیں۔ چنانچہ ڈائریکٹرز نے اس ضمن میں حصص داران سے آنے واے اجلاس عام میں انکی رضامندی مانگی ہے۔

اہم مالیاتی اعداد و شمار

پچھلے چھ سالوں کے کمپنی کے مالیاتی اعداد و شمار منسلک ہیں۔

منافع منقسمہ

کمپنی نے منقطع پیداوار اور مالیاتی نتائج کو مد نظر رکھتے ہوئے حصص داران کے لیے کوئی عمومی منافع کا اعلان نہیں کیا۔



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Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan
*Mobile apps are also available for download for android and ios devices

IMPERIAL SUGAR LIMITED
FORM OF PROXY

I/We____of ____ being member of **IMPERIAL SUGAR LIMITED** and holder of _______________________ Ordinary Shares as per Registered Folio / CDC Participant I.D. No. _________________________ hereby appoint Mr./Mrs./Miss. ____ of ___________________ or failing him/her Mr./Mrs./Miss. ______________________________ of ______________________ who is also a member of the **IMPERIAL SUGAR LIMITED** vide Registered Folio / CDC Participant I.D. No. __________________ as my proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be held on Saturday, January 27, 2018 at 10.00 a.m. and any adjournment thereof.

Signed this _____________ day of January 2018.

Revenue
Stamp(s) of
Rupees five

Signature
(As registered with the company)

WITNESS: 1

Signature________________________________

Name ________________________________

Address ________________________________

____

CNIC or

Passport # ________________________________

WITNESS: 2

Signature________________________________

Name ________________________________

Address ________________________________

____

CNIC or

Passport # ________________________________

NOTES: -

This proxy form, duly completed and signed, must be received at the Registered Office of the company not less than 48 hours before the time of holding the Meeting.

No person shall act as Proxy unless he/she himself / herself is a Shareholder of the Company except that a company may appoint a person as its representative who is not a shareholder.

امپیریل شوگر لمیٹڈ

تشکیل نیابت داری برائے سالانہ اجلاسِ عام

میں / ہم ______________________________

ساکن ______________________ امپیریل شوگر لمیٹڈ کا / کی / کے حصص دار

ہوں / ہیں اور بموجب رجسٹرڈ کھاتہ نمبر یا مجوزہ سی ڈی سی کھاتہ نمبر کے تحت __________ عمومی حصص کا / کی / کے مالک

ہوں / ہیں۔ اپنی جگہ پر حق رائے دہی کے لیے ______________ رہائشی ______________ اور بموجب

رجسٹرڈ کھاتہ نمبر یا مجوزہ سی ڈی سی کھاتہ نمبر ____________ کو یا اس کے نہ آنے کی صورت میں ____________

رہائشی ____________ اور بموجب رجسٹرڈ کھاتہ نمبر یا مجوزہ سی ڈی سی کھاتہ نمبر ____________

کو جو کہ امپیریل شوگر لمیٹڈ کا / کی / کے حصہ دار رہے ہیں۔ کو اپنی جگہ بروز منگل بتاریخ 27 جنوری 2018 بوقت صبح 10 بجے بمقام اسماعیل ایوان سائنس بلڈنگ 205 فیروز پور لاہور میں منعقد ہونے والے سالانہ اجلاس عام یا کسی متبادل دن جو بھی ہو گا میں رائے دہندگی کے لئے نمائندہ مقرر کرتا / کرتی / کرتے ہوں / ہیں۔

دستخط۔

پانچ روپے کی رسیدی ٹکٹ

چسپاں کریں

کمپنی کے ریکارڈ کے مطابق دستخط

گواہ نمبر: 1	گواہ نمبر: 2
دستخط ____________	دستخط ____________
نام ____________	نام ____________
پتہ ____________	پتہ ____________
شناختی کارڈ نمبر یا ____________	شناختی کارڈ نمبر یا ____________
پاسپورٹ نمبر ____________	پاسپورٹ نمبر ____________

نوٹ: 1۔ یہ مختار نامہ مکمل اور دستخط شدہ کمپنی کے رجسٹرڈ آفس کے پتے پر اجلاس کے شروع ہونے سے 48 گھنٹے پہلے پہنچ جانا چاہیئے۔

2۔ کوئی بھی فرد مختار نامہ اس وقت تک استعمال نہیں کر سکتا جب تک وہ کمپنی کا حصص دار نا ہو۔ علاوہ اس کے کہ کوئی ایک کمپنی کسی فرد کو نمائیدہ مقرر کرے جو کمپنی کا حصص دار نا ہو۔

Compulsory

Dated: ______________

The Company Secretary
Imperial Sugar Limited
Ground Floor, Ismail Aiwan-e-Science Building
Shahrah-e-Jalal-ud-Din Roomi,
Lahore.
Email: cs@imperialsugars.com

Subject: **e-Dividend Mandate Information**

Dear Sir,

This refers to above cited subject for facility of credit of Dividend in to my Bank Account.

I hereby authorize the company to transfer / credit the dividend amount directly to my Bank Account, details of which are given hereunder:

Title of Bank Account	
Bank Account Number (IBAN)	
Bank's Name	
Branch Name and Address	
Cell number of Shareholder	
Email Address	

It is stated that the above mentioned information is correct and I/we will inform the company / share registrar immediately upon any change in the above particulars.
Shareholders having shares in book form are requested to update their profile with their respective Participant.

Thanking You,

____
Signature of Shareholder
(as per record)

Shareholder Name: ____________________
Folio Number: ____________________
CNIC Number: ____________________
(please attach photocopy)

Imperial Sugar Limited

Dated.______________ **Optional**

The Company Secretary
Imperial Sugar Limited
Ground Floor, Ismail Aiwan-e-Science Building
Shahrah-e-Jalal-ud-Din Roomi,
Lahore.
Email: cs@imperialsugars.com

Subject: **Consent to receive Audited Financial Statements, Notices, Entitlements and other Information through Electronic Mode**

Dear Sir,

This refers to the above cited subject and S.R.O. 787 (1)/2014 dated September 08, 2014 issued by Securities & Exchange Commission of Pakistan.

In the context of above, I hereby request and authorize the company to send me:

- Audited Financial Statements
- Notices
- Entitlements
- Any other information including the above but not limited thereto.

through Electronic Mode - E mail (particulars given below) instead of sending the same through Post as required under provisions of Companies Act, 2017.

Name (shareholder)	______________________________
Registered Folio Number a) Physical Shareholder b) In case of CDC Account Holder	------------------------------ i. Participant ID ------------------------------ ii. Sub / Investor Account No. ------------------------------
Email Address (Compulsory)	______________________________

Further, I hereby undertake that I/we will inform the company immediately upon any change in the above particulars, and the company stand absolves from any responsibility to send the Audited Financial Statements / Notices / Any Information through post.

Thanking You,

____
Signature of Shareholder (as per record)
Folio Number ______________________
CNIC Number ______________________
(please attach photocopy of CNIC)

Imperial Sugar Limited

M. Ismail Aiwan-e-Science Building
205-Ferozpur Road
Lahore - 54600 Pakistan
Tel: +92 (42) 3575-8970, 3575 1308
Fax: +92 (42) 3576 3247
E-mail:info@imperialsugars.com