Imperial Sugar Limited

Condensed Interim Financial Information For the Nine Months Ended June 30, 2018 (Un-Audited)

Imperial Sugar Limited

بسم الله الرحمن الرحيم

CONTENTS

Imperial Sugar Limited

Corporate Information

Board of Directors	Mr. Asad Ali	- Chairman
	Mr. Naveed M. Sheikh	- Director/CEO
	Mr. Waqar Ibn Zahoor Bandey	- Director
	Mr. Muhammad Tariq	- Director
	Mr. Shahzad Ullah Khan	- Director
	Mr. Ahmed Haji Mussa	- Director
	Mr. Najam Faiz	- Director
Audit Committee	Mr. Najam Faiz	- Chairman
	Mr. Asad Ali	- Member
	Mr. Shahzad Ullah Khan	- Member
HR & Remuneration Committee	Mr. Najam Faiz	- Chairman
	Mr. Waqar Ibn Zahoor Bandey	- Member
	Mr. Shahzad Ullah Khan	- Member
Chief Financial Officer	Mr. Makhdoom Faisal Javed	
Head of Internal Audit	Mr. Muhammad Tayyab	
Company Secretary	Mr. Mubashar Asif	
Financial Institutions	BankIslami Pakistan Limited Al Baraka Bank (Pakistan) Limited	
Auditors	Tariq Abdul Ghani Maqbool & Co. Chartered Accountants	
Legal Advisors	Ms. Aniqua Sheikh Advocate	
Registered Office	M. Ismail Aiwan - e - Science Building, 205 Ferozepur Road Lahore-54600 Ph # + 92 (042) 3575-8970 + 92 (042) 3575-1308 Fax # + 92 (042) 3576-3247	
Shares Registrar	**Hameed Majeed Associates (Pvt) Limited** H.M. House, 7-Bank Square, Lahore. Ph # + 92 (042) 3723-5081-2 Fax # + 92 (042) 3735-8817	
Production Facilities	Karmanwala, Tehsil Phalia Distt. Mandi Bahauddin Ph # + 92 (546) 541-151/54 Fax # + 92 (546) 541-162	

DIRECTORS' REVIEW

Dear Members

Interim condensed financial statements for the quarter ended June 30, 2018 are being presented to the shareholders in accordance with the requirements of International Accounting Standards, Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.

Operational activities of the Company remained closed during the period for asset sale purpose. Any progress in this regard shall be shared with the shareholders promptly.

Your company earned Rupees 174.00 Million on account of other income attributed to profits on bank deposits. The Company earned Net Profit After Tax of Rupees 69.00 Million (2017: Loss Rupees 554.00 Million) that translates into Earning per Share of Rupees 0.69 (2017: Loss per share Rupees 5.60).

For and on behalf of the Board

Asad Ali
Chairman

Muhammad Tariq
Director

Lahore
July 23, 2018

Imperial Sugar Limited

CONDENSED INTERIM BALANCE SHEET

AS AT JUNE 30, 2018

	Note	30-Jun-18 (Rupees in '000') Un-Audited	30-Sep-17 (Rupees in '000') Audited
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital 100,000,000 (30-September-2017: 100,000,000) ordinary shares of Rupees 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up share capital	8	990,200	990,200
Surplus on revaluation of property, plant and equipment - net of deferred tax		5,466,889	5,466,889
Sponsors' loan	9	-	566,732
Unappropriated profit		3,896,944	3,828,249
		10,354,033	10,852,070
LIABILITIES			
Non-Current Liabilities			
Deferred liabilities		1,888,874	1,907,013
Long term financing	10	-	-
Current Liabilities			
Trade and other payables		792,220	972,668
Short term borrowings	11	-	278,496
Current maturity of long term loans	12	202,881	412,881
Accrued finance cost		23,056	63,864
Provision for taxation		49,727	49,726
		1,067,884	1,777,635
Contingencies and commitments	13	-	-
		13,310,791	**14,536,718**
ASSETS			
Non-Current Assets			
Property, plant and equipment	14	12,170	6,183
Current Assets			
Stores, spares and loose tools		262,106	262,106
Trade debts		8,802	9,111
Loan and advances		274,157	155,317
Trade deposits and other receivables	15	18,301	384,451
Tax refunds due from government		162,004	147,363
Cash and bank balances		3,063,036	4,061,972
		3,788,406	5,020,320
Non current assets held for sale	16	9,510,215	9,510,215
		13,310,791	**14,536,718**

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.

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

Imperial Sugar Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)

FOR THE NINE MONTHS ENDED 30 JUNE 2018

		Nine Months Ended		Third Quarter Ended	
		30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
	Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Profit and loss - continued operations :					
Sales - net		-	-	-	-
Cost of sales		-	-	-	-
Gross profit / (loss)		-	-	-	-
Operating expenses:					
Administrative expenses		-	-	-	-
Inoperative plant expenses		-	-	-	-
Distribution cost		-	-	-	-
		-	-	-	-
Operating profit / (loss)		-	-	-	-
Other operating income / (loss)		-	-	-	-
Finance cost		-	-	-	-
Profit / (loss) before taxation		-	-	-	-
Taxation		-	-	-	-
Profit / (loss) after taxation - continued operations		-	-	-	-
Profit / (loss) after taxation - discontinued operations	17	**68,695**	**(554,274)**	**58,810**	**(178,721)**
Profit / (loss) after taxation		**68,695**	**(554,274)**	**58,810**	**(178,721)**
Earnings / (loss) per share - basic and diluted (Rupees)		0.69	(5.60)	0.59	(1.80)

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)

FOR THE NINE MONTHS ENDED 30 JUNE 2018

		Nine Months Ended		Third Quarter Ended	
		30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
	Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Profit / (loss) for the year - continued operations		-	-	-	-
Profit / (loss) for the year - discontinued operations		68,695	(554,274)	58,810	(178,721)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		**68,695**	**(554,274)**	**58,810**	**(178,721)**

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.

Chief Executive Officer	Director	Chief Financial Officer

Imperial Sugar Limited

CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)

FOR THE NINE MONTHS ENDED 30 JUNE 2018

	Note	30-Jun-18 (Rupees in '000')	30-Jun-17 (Rupees in '000')
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period before taxation		-	-
Adjustments for:			
Finance cost		-	-
Depreciation of property, plant and equipment		-	-
Provision for staff retirement benefits - gratuity		-	-
		-	-
Operating cash flows before working capital changes		-	-
Changes in working capital:			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		-	-
Stock in trade		-	-
Trade debts		-	-
Advances, deposits, prepayments and other receivables		-	-
Increase / (decrease) in current liabilities:		-	-
Trade and other payables		-	-
		-	-
Cash used in operating activities		-	-
Finance cost paid		-	-
Staff retirement benefits paid		-	-
Income tax received / (paid)		-	-
		-	-
Net cash used in operating activities-continued operations		-	-
Net cash used in operating activities-discontinued operations	18.01	(74,923)	(41,219)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash proceeds from disposal of fixed assets		-	-
Net cash generated from investing activities-continued operations		-	-
Net cash generated from investing activities-discontinued operations	18.02	131,215	830
CASH FLOWS FROM FINANCING ACTIVITIES			
Finances paid		-	-
Sponsor's loans received		-	-
Liabilities against assets subject to diminishing musharaka finance paid		-	-
Short term borrowings paid		-	-
Net cash (used in) / generated from financing activities-continued operations		-	-
Net cash (used in) / generated from financing activities-discontinued operations	18.03	(1,055,228)	41,487
Net (decrease) / increase in cash and cash equivalents		(998,936)	1,098
Cash and cash equivalents at beginning of the period		4,061,972	2,959
Cash and cash equivalents at end of the period		**3,063,036**	**4,057**

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.

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

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

FOR THE NINE MONTHS ENDED 30 JUNE 2018

(Rupees in '000')

	Ordinary Share Capital	Revaluation surplus	Sponsors' loan	Unappropriated profit/(loss)	Total
Balance as at 01 Octoebr 2016 (audited)	990,200	9,075,042	332,330	17,418	10,414,990
Total comprehensive income:					
Profit / (loss) for the nine months ended 30-Jun-17	-	-	-	(554,274)	(554,274)
	-	-	-	(554,274)	(554,274)
Sponsors' loan - net	-	-	41,819	-	41,819
Transfer from surplus on revaluation of property, plant and equipment on account of					
-Incremental depreciation - net of deferred tax	-	-	-	-	-
-Revaluation surplus on disposal of assets	-	-	-	-	-
-Related deffered taxation - transferred to retained earning	-	-	-	-	-
	-	-	-	-	-
Balance as at 30 June 2017 (un-audited)	**990,200**	**9,075,042**	**374,149**	**(536,856)**	**9,902,535**
Total comprehensive income:					
Profit / (loss) for the period	-	-	-	(280,543)	(280,543)
Other comprehensive income	-	-	-	-	-
	-	-	-	(280,543)	(280,543)
Sponsors' loan - net	-	-	192,583	-	192,583
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	-
-Related deffered taxation - transferred to retained earning		1,037,495			1,037,495
	-	(3,608,153)	-	4,645,648	1,037,495
Balance as at 30 September 2017 (audited)	**990,200**	**5,466,889**	**566,732**	**3,828,249**	**10,852,070**
Total comprehensive income:					
Profit / (loss) for the nine months ended 30-Jun-18	-	-	-	68,695	68,695
Other comprehensive income	-	-	-	-	-
	-	-	-	68,695	68,695
Sponsors' loan - net	-	-	(566,732)	-	(566,732)
Transfer from surplus on revaluation of property, plant and equipment on account of					
-Incremental depreciation - net of deferred tax	-	-	-	-	-
-Revaluation surplus on disposal of assets	-	-	-	-	-
-Related deffered taxation - transferred to retained earning	-	-	-	-	-
	-	-	-	-	-
Balance as at 30 June 2018 (un-audited)	**990,200**	**5,466,889**	**-**	**3,896,944**	**10,354,033**

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.

Chief Executive Officer	Director	Chief Financial Officer

Imperial Sugar Limited

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

FOR THE NINE MONTHS ENDED 30 JUNE 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 GOING CONCERN ASSUMPTION

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. This condensed interim financial information has been prepared using the non - going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively. Further, the carrying values of assets and liabilities under report approximate their realizable / settlement values.

3 STATEMENT OF COMPLIANCE

3.01 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

- Provisions of and directives issued under the Companies Act 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.02 This condensed interim financial information is being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and section 237 of the Companies Act, 2017.

3.03 This condensed interim financial information does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 September 2017.

3.04 Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended 30 September 2017 and comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are stated from un-audited condensed interim financial information for the nine months ended 30 June 2017.

4 SEASONALITY OF OPERATION

The Company is inter alia, engaged in manufacturing of sugar for which the season begins in November and ends in April. Therefore, majority of the expenses are incurred and production activities are undertaken in first half of the Company's financial year.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method / basis of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the preceding year ended 30 September 2017 except for the change in accounting policy of accounting and reporting of surplus on revaluation of fixed assets as mentioned in note No. 21.

5.01 Changes in accounting standards and interpretations

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

6 **ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended 30 September 2017.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 September 2017.

7 **PRESENTATION AND FUNCTIONAL CURRENCY**

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

	Note	30-Jun 2018 (Rupees in '000') Un-Audited	30-Sep 2017 (Rupees in '000') Audited
8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
64,020,000 (2017: 64,020,000) ordinary shares of Rupees 10/- each fully paid in cash		640,200	640,200
35,000,000 (2017: 35,000,000) ordinary shares of Rupees 10/- each fully paid for consideration other than cash		350,000	350,000
		990,200	**990,200**
9 SPONSORS' LOAN			
Loan from sponsors'		-	566,732

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 the 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 assets to settle the sponsors' loan would be a direct debit to equity. The Company has applied TR-32 'Directors' Loan' issued by Institute of Chartered Accountants of Pakistan whose compliance is mandatory with effect from period beginning on or after 1 January 2016. However, this loan has been fully repaid during the period ended 30 June 2018 and has been debited to equity.

	Note	30-Jun 2018	30-Sep 2017
10 LONG TERM FINANCING			
BankIslami Pakistan Limited (Formerly: KASB Bank Limited)		202,881	202,881
Habib Metropolitan Bank Limited		-	210,000
		202,881	412,881
Less : Current maturity of long term loans	12	(202,881)	(412,881)
		-	-
11 SHORT TERM BORROWINGS			
Al-Baraka Bank (Pakistan) Limited		-	**278,496**
12 CURRENT MATURITY OF LONG TERM LOANS			
BankIslami Pakistan Limited (Formerly KASB Bank Limited)		202,881	202,881
Habib Metropolitan Bank Limited		-	210,000
		202,881	**412,881**

13 **CONTINGENCIES AND COMMITMENTS**

There is no material change in status of contingencies as disclosed in note No. 19 of the financial statements for the year ended 30 September 2017.

	30-Jun-2018 (Rupees in '000') Un-Audited	30-Sep-2017 (Rupees in '000') Audited
14 PROPERTY, PLANT AND EQUIPMENT		
Opening book value	6,183	15,249,900
Addition during the period / Year	15,179	111,331
Disposal during the period / Year	(8,102)	(2,897)
Re-classified to non-current assets held for sale	-	(15,136,467)
Less: Depreciation charged during the period	(1,090)	(215,684)
Closing book value	**12,170**	**6,183**
15 TRADE DEPOSITS AND OTHER RECEIVABLES		
Security deposits	3,496	4,749
Other receivables	14,805	379,702
	18,301	**384,451**
16 NON-CURRENT ASSETS HELD FOR SALE		
Opening balance	9,510,215	-
Transferred from operating fixed assets	-	15,136,467
Assets disposed off during the period	-	(5,626,252)
Closing balance	**9,510,215**	**9,510,215**
16.01 Freehold land	1,292,937	1,292,937
Building on freehold land	2,985,187	2,985,187
Plant and machinery	5,214,800	5,214,800
Furniture, fixture and equipment	17,291	17,291
	9,510,215	**9,510,215**

17 PROFIT AND LOSS - DISCONTINUED OPERATIONS

	Nine Months Ended		Third Quarter Ended	
	30-Jun-18 (Rupees in '000')	30-Jun-17 (Rupees in '000')	30-Jun-18 (Rupees in '000')	30-Jun-17 (Rupees in '000')
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Operating expenses:				
Administrative expenses	33,534	28,959	13,252	6,066
Inoperative plant expenses	69,890	479,176	2,841	159,333
Distribution cost	-	729	-	-
	103,424	508,864	16,093	165,399
Operating loss	103,424	508,864	16,093	165,399
Other operating income	173,651	6,752	74,926	82
Profit / (loss) from operations	70,227	(502,112)	58,833	(165,317)
Finance cost	1,532	52,162	23	13,404
Profit / (loss) before taxation	68,695	(554,274)	58,810	(178,721)
Taxation	-	-	-	-
Profit / (loss) after taxation - discontinued operations	**68,695**	**(554,274)**	**58,810**	**(178,721)**

18 CASH FLOWS FROM DISCONTINUED OPERATIONS

	Nine Months Ended June 30, 2018	2017
	Rupees in thousand	
18.01 Cash flows from operating activities - discontinued operations		
Profit/ (Loss) before taxation	68,695	(554,274)
Adjustments for:		
Finance cost	1,277	52,162
Profit on saving accounts	(138,022)	-
Provision for staff retirement benefits - gratuity	-	256
Gain on disposal of fixed assets	(270)	-
Depreciation of property, plant and equipment	1,090	478,779
	(135,925)	531,197
Operating loss before working capital changes	(67,230)	(23,077)
Changes in working capital:		
(Increase) /decrease in current assets:		
Trade debts	309	(495)
Loan and advances	(118,840)	39,518
Trade deposits and other receivables	366,150	-
	247,619	39,023
Increase / (decrease) in current liabilities:		
Trade and other payables	(180,448)	(57,040)
Net working capital changes	67,171	(18,017)
Finance cost paid	(42,084)	(15,065)
Staff retirement benefits - gratuity paid	(18,139)	(256)
Income tax (paid) / received	(14,641)	15,196
	(74,864)	(125)
Net cash used in operating activities	**(74,923)**	**(41,219)**
18.02 Cash flows from investing activities - discontinued operations		
Purchase of fixed assets	(15,179)	-
Cash proceeds from disposal of fixed assets	8,372	830
Profit on saving accounts	138,022	-
Net cash generated from investing activities	**131,215**	**830**
18.03 Cash flows from financing activities - discontinued operations		
Long term finances paid	(210,000)	-
Short term finances paid	(278,496)	-
Sponsors' loans - net	(566,732)	41,819
Liabilities against assets subject to Diminishing Musharaka finance	-	(332)
Net cash (used in) / generated from financing activities	**(1,055,228)**	**41,487**

19 BUSINESS SEGMENT INFORMATION

	For the Nine Months Ended June 30, 2018			For the Nine Months Ended June 30, 2017		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in thousand)			(Rupees in thousand)		
Revenue						
Local and export	-	-	-	-	-	-
Inter-segment	-	-	-	-	-	-
	-	-	-	-	-	-
Segment expenses						
Cost of sales - Intersegment	-	-	-	-	-	-
- External	-	-	-	-	-	-
	-	-	-	-	-	-
Gross (loss)/profit	-	-	-	-	-	-
Administrative expenses	(30,181)	(3,353)	(33,534)	(28,959)	-	(28,959)
Inoperative plant expenses	(62,901)	(6,989)	(69,890)	(290,525)	(188,651)	(479,176)
Distribution and marketing expenses	-	-	-	(129)	(600)	(729)
Other operating income/(expense)	156,286	17,365	173,651	6,077	675	6,752
	63,204	7,023	70,227	(313,536)	(188,576)	(502,112)
Profit / (loss) from operations	**63,204**	**7,023**	**70,227**	**(313,536)**	**(188,576)**	**(502,112)**

20 SEGMENT ASSETS AND LIABILITIES

	As at June 30, 2018			As at September 30, 2017		
	Sugar	Ethanol (Rupees in thousand)	Total	Sugar	Ethanol (Rupees in thousand)	Total
Segment assets	9,317,554	3,993,237	13,310,791	10,175,703	4,361,015	14,536,718
Segment Liabilities	2,069,731	887,027	2,956,758	2,579,254	1,105,394	3,684,648
Depreciation of property, plant and equipment	763	327	1,090	150,979	64,705	215,684

21 CHANGE IN ACCOUNTING POLICY

21.01 Accounting and reporting of surplus on revaluation of fixed assets

As per circular No. 23 of 2017 of SECP, the Companies whose financial year closes after December 31, 2017 shall prepare their financial statements in accordance with the provisions of the Companies Act, 2017. Accordingly, section 235 of the repealed Companies Ordinance, 1984 has not been carried forward to the Companies Act, 2017, which used to restrict to classify surplus on revaluation of fixed assets in equity, which is, hereby, interpreted to be suspending the compliance of section 235 of the repealed Companies Ordniance, 1984.

Therefore, this change in accounting policy has been applied retrospectiveley in accordance with the provisions of the IAS 8 “Change in Accounting policies, errors and estimates” and comparative figures of equity has been rearranged/reclassified. As there is no change in comparative figures therefore prior year financial statments have not been restated. The effect of reclassification has been re-summarized below:

Reclassification from the caption component	Reclassification to the caption component	Amount (Rs.)
AFTER SHARE CAPITAL AND RESERVES	SHARE CAPITAL AND RESERVES	
Surplus on revaluation of property, plant and equipment	Surplus on revaluation of property, plant and equipment	5,466,889
- net of deferred tax	- net of deferred tax	

22 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on July 23, 2018 by the Board of Directors of the Company.

23 GENERAL

- Corresponding figures have been rearranged/reclassified wherever necessary to facilitate comparison.

- Figures in this condensed interim financial information have been rounded off to the nearest rupees in thousand except where stated otherwise.

Chief Executive Officer	Director	Chief Financial Officer

Imperial Sugar Limited

ڈائریکٹرز رپورٹ

محترم حصص داران

کمپنیز ایکٹ 2017 اور دیگر متعلقہ قوانین کے تحت نو ماہی مالی حسابات برائے مدت مختتمہ 30 جون 2018ء پیش خدمت ہیں۔

کمپنی کی پیداواری سرگرمیاں اثاثہ جات کی فروخت کے سلسلے میں بندر ہیں۔اس سلسلے میں کسی بھی قسم کی پیش رفت کے بارے میں حصص داران کو بروقت مطلع کیا جائے گا۔

آپ کی کمپنی کو اس عرصہ میں 174.00 ملین روپوں کی آمدن ہوئی ہے جو کہ بینکوں سے حاصل کردہ منافع پر مشتمل ہے۔ خالص منافع مبلغ 69.00 ملین روپے رہا جبکہ پچھلے سال کمپنی کو 554.00 ملین روپوں کے نقصان کا سامنا تھا۔اس نو ماہی عرصہ میں منافع فی حصہ مبلغ 0.69 روپے ہے جبکہ سال 2017 کے اسی عرصہ میں نقصان فی حصہ 5.60 روپے تھا۔

بورڈ آف ڈائیریکٹرز کی جانب سے

اسد علی	محمد طارق
چیئر مین	ڈائریکٹر

لاہور - 23 جولائی 2018ء

Imperial Sugar Limited

M. Ismail Aiwan-e-Science Building, 205-Ferozepur Road,
Lahore - 54600 Pakistan
Phones: +92 42 3575 8970, 3575 1308
Fax: +92 42 3576 3247