Imperial Sugar Limited

**Condensed Interim
Financial Information
For the Half Year Ended
March 31, 2019
(Un-Audited)**

Imperial Sugar Limited

CONTENTS

Imperial Sugar Limited

Corporate Information

Board of Directors	Mr. Asad Ali	- Chairman
	Mr. Naveed M. Sheikh	- Director/CEO
	Mrs. Fakhra Chaudhry	- 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
	Mrs. Fakhra Chaudhry	- Member
	Mr. Shahzad Ullah Khan	- Member
Chief Financial Officer	Mr. Makhdoom Faisal Javed	
Head of Internal Audit	Mr. Muhammad Tayyab	
Company Secretary	Mr. Mubashhar 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	

Imperial Sugar Limited

DIRECTORS' REVIEW

Dear Members

Interim condensed financial statements for the half-year ended March 31, 2019 are being presented in accordance with the requirements of International Accounting Standards, Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited. The interim condensed financial information has also been reviewed by the statutory auditors of the Company.

Your company earned Rupees 145.258 million on account of other income attributed to profits on bank deposits against other income of Rupees 98.725 million in the corresponding period last year. The other income is being generated on account of Mark-up on the remaining amount of sale proceeds of Mian Chanu Unit. After meeting the expenses, your Company earned net profit after tax of Rupees 92.609 million as compared to Rupees 9.885 million for the same period last year. Earning per share for the half year recorded at Rupees 0.94 (2018: Rupees 0.10).

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

The management is in actively pursuing potential buyer(s) for disposal of Remaining Assets. Upon close of asset sale transaction, new business plan will be initiated. Whereas, various liabilities (Financial Institutions: Rs. 940.304 Million, Sponsors' Loan: Rs. 566.732 Million and Trade Creditors and other Payables: Rs. 646.561 Million, including Cane Growers) amounting to Rs. 2,153.597 Million were paid out of the sale proceeds of Mian Chanu unit. Presently, a sum of Rs. 3,173.332 Million (inclusive of Mark-up) is being kept with various Commercial Banks.

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

For and on behalf of the Board

Asad Ali
Chairman

Muhammad Tariq
Director

Lahore
May 27, 2019

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

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **"Imperial Sugar Limited"** ("the Company") as at 31 March 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management of the Company is responsible for the preparation and presentation of these condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 March 2019 and 31 March 2018 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 March 2019.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not give a true and fair view of the financial position of the entity as at 31 March 2019, and of its financial performance and its cash flows for the six-months period then ended in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

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

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

Tariq Abdul Ghani Maqbool & Co

Lahore
Date: 27 May 2019

TARIQ ABDUL GHANI MAQBOOL & CO.
CHARTERED ACCOUNTANTS

Imperial Sugar Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-Audited)

AS AT MARCH 31, 2019

	Note	31-Mar-19 (Rupees in '000') Un-audited	30-Sep-18 (Rupees in '000') Audited
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
100,000,000 (30 September 2018: 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
Unappropriated profit		3,309,912	3,217,303
		9,767,001	9,674,392
LIABILITIES			
Non-Current Liabilities			
Deferred liabilities		1,826,242	1,829,625
Long term financing	9	-	-
Current Liabilities			
Trade and other payables		750,974	776,185
Current maturity of long term loans	10	202,881	202,881
Accrued finance cost	11	-	23,056
		953,855	1,002,122
Contingencies and commitments	12	-	-
		12,547,098	12,506,139
ASSETS			
Non-Current Assets			
Property, plant and equipment	13	18,914	26,933
Current Assets			
Stores, spare and loose tools		259,630	259,630
Trade debts		8,802	8,802
Loan and advances		189,696	214,318
Trade deposits and other receivables	14	19,070	18,554
Tax refunds due from government		134,988	120,213
Cash and bank balances	15	3,176,184	3,117,875
		3,788,370	3,739,392
Non-current assets held for sale	16	8,739,814	8,739,814
		12,547,098	12,506,139

The annexed notes from 01 to 22 form an integral part of this condensed interim financial information.

Chief Executive Officer	Director	Chief Financial Officer

Imperial Sugar Limited

CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (Un-Audited)

FOR THE HALF YEAR AND QUARTER ENDED 31 MARCH 2019

		Half year ended		Second quarter ended	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	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	92,609	9,885	37,123	36,299
Profit / (loss) after taxation		92,609	9,885	37,123	36,299
Earnings / (loss) per share - basic and diluted (Rupees)		0.94	0.10	0.37	0.37

The annexed notes from 01 to 22 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer

Imperial Sugar Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)

FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2019

		Half year ended		Second quarter ended	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Profit / (loss) for the period - continued operations		-	-	-	-
Profit / (loss) for the period - discontinued operations		92,609	9,885	37,123	36,299
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		92,609	9,885	37,123	36,299

The annexed notes from 01 to 22 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer

Imperial Sugar Limited

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)

FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2019

	Note	31-Mar-19 (Rupees in '000')	31-Mar-18 (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	(77,082)	(1,024)
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	135,391	98,420
CASH FLOWS FROM FINANCING ACTIVITIES			
Finances paid		-	-
Sponsor's loans received		-	-
Liabilities against assets subject to diminishing musharaka finance paid		-	-
Short term borrowings paid		-	-
Net cash used in financing activities-continued operations		-	-
Net cash used in financing activities-discontinued operations	18.03	-	(1,055,228)
Net increase / (decrease) in cash and cash equivalents		58,309	(957,832)
Cash and cash equivalents at beginning of the period		3,117,875	4,061,972
Cash and cash equivalents at end of the period		3,176,184	3,104,140

The annexed notes from 01 to 22 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer

Imperial Sugar Limited

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

FOR THE HALF YEAR ENDED MARCH 31, 2019

(Rupees in '000')

	Ordinary share capital	Revaluation surplus	Sponsors' loan	Unappropriated profit/(loss)	Total
Balance as at 01 October 2017 (audited)	990,200	5,466,889	566,732	3,828,249	10,852,070
Adjustment due to fundamental error				(47,250)	(47,250)
Balance as at 01 October 2017 - restated (audited)	990,200	5,466,889	566,732	3,780,999	10,804,820
Total comprehensive income:					
Profit / (loss) for the half year ended 31 March 2018	-	-	-	9,885	9,885
Other comprehensive income	-	-	-	-	-
	-	-	-	9,885	9,885
Sponsors' loan - net	-	-	(566,732)	-	(566,732)
Balance as at 31 March 2018 (un-audited)	990,200	5,466,889	-	3,790,884	10,247,973
Total comprehensive income:					
Profit / (loss) for the half year ended 30 September 2018	-	-	-	(572,387)	(572,387)
Other comprehensive income	-	-	-	(1,194)	(1,194)
	-	-	-	(573,581)	(573,581)
Sponsors' loan - net	-	-	-	-	-
Balance as at 30 September 2018 (audited)	990,200	5,466,889	-	3,217,303	9,674,392
Total comprehensive income:					
Profit / (loss) for the half year ended 31 March 2019	-	-	-	92,609	92,609
Other comprehensive income	-	-	-	-	-
	-	-	-	92,609	92,609
Sponsors' loan - net	-	-	-	-	-
Balance as at 31 March 2019 (un-audited)	990,200	5,466,889	-	3,309,912	9,767,001

The annexed notes from 01 to 22 form an integral part of this condensed interim financial information.

Chief Executive Officer | Director | Chief Financial Officer

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

FOR THE HALF YEAR ENDED MARCH 31, 2019

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

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

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

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

3.03 The figures for the half year ended 31 March 2019 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 September 2018.

3.04 Comparative condensed interim Statement of financial position is extracted from annual audited financial statements for the year ended 30 September 2018 and comparative condensed interim profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are stated from un-audited condensed interim financial information for the half year ended 31 March 2018.

4 SEASONALITY OF OPERATION

The Company is inter alia, engaged in manufacturing of sugar for which the season begins in November and ends in April. Therefore, majority of the expenses are incurred and production activities are undertaken in first half of the Company's financial year but as discussed in note 02 to the financial statements the operations of the company has been closed.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method / basis of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the preceding year ended 30 September 2018.

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 2018.

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 2018.

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 2018.

7 PRESENTATION AND FUNCTIONAL CURRENCY

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

		Note	31-Mar-19 (Rupees in '000') Un-audited	30-Sep-18 (Rupees in '000') Audited
8	ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
	64,020,000 (30 September 2018: 64,020,000) ordinary shares of Rupees 10/- each fully paid in cash		640,200	640,200
	35,000,000 (30 September 2018: 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	LONG TERM FINANCING			
	BankIslami Pakistan Limited (Formerly: KASB Bank Limited)		202,881	202,881
	Less : Current maturity of long term loans	10	(202,881)	(202,881)
			-	-
10	CURRENT MATURITY OF LONG TERM LOANS			
	BankIslami Pakistan Limited (Formerly KASB Bank Limited)		202,881	202,881
			202,881	202,881
11	ACCRUED FINANCE COST			
	Opening balance		23,056	23,056
	Less: Settled during the period / year		(8,973)	-
	Less: transferred to statement of profit or loss	11.01	(14,083)	-
			-	23,056

11.01 The accrued markup amounting to Rs 8.973 million has been paid to BankIslami Pakistan Limited in a final settlement and the remaining provision amounting to Rs. 14.083 million has been written back and recognized as income in statement of profit or loss during the period.

12 CONTINGENCIES AND COMMITMENTS

There is no material change in status of contingencies as disclosed in note No. 21 to the financial statements for the year ended 30 September 2018.

		Note	31-Mar-19	30-Sep-18
13	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets - owned	13.01	18,914	26,933
13.01	Operating fixed assets - owned			
	Opening book value		26,933	6,183
	Additions during the period / year		65,110	97,871
	Disposal during the period / year		(70,353)	(73,926)
	Depreciation during the period / year		(2,776)	(3,195)
			18,914	26,933

		Note	31-Mar-19 (Rupees in '000') Un-audited	30-Sep-18 (Rupees in '000') Audited
14	TRADE DEPOSITS AND OTHER RECEIVABLES			
	Security deposits		3,662	3,496
	Other receivables		15,408	15,058
			19,070	18,554
15	CASH AND BANK BALANCES			
	Cash in hand		33	-
	Cash with banks:			
	Current accounts:			
	-Local		2,728	25,956
	-Foreign		91	91
	Saving accounts	15.01	3,173,332	3,091,828
			3,176,184	3,117,875

15.01 Cash with banks in saving accounts carry mark-up ranging from 5.5% to 10.50% (30 September 2018: 5.5% to 6.5%) per annum approximately.

	Note	31-Mar-19 (Rupees in '000') Un-audited	30-Sep-18 (Rupees in '000') Audited
16 NON-CURRENT ASSETS - HELD FOR SALE			
Opening balance		8,739,814	9,510,215
Impairment charged during the period / year		-	(770,401)
Closing balance	16.01	8,739,814	8,739,814
16.01 Freehold land		1,106,448	1,106,448
Building on freehold land		2,478,950	2,478,950
Plant and machinery		5,137,125	5,137,125
Furniture, fixture and equipment		17,291	17,291
		8,739,814	8,739,814

17 PROFIT OR LOSS - DISCONTINUED OPERATIONS

	Note	Half year ended		Second quarter ended	
		31-Mar-19 (Rupees in '000')	31-Mar-18 (Rupees in '000')	31-Mar-19 (Rupees in '000')	31-Mar-18 (Rupees in '000')
Sales - net		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Operating expenses:					
Administrative expenses		34,117	20,282	14,794	9,994
Inoperative plant expenses		18,471	67,049	16,854	4,766
Distribution cost		-	-	-	-
		52,588	87,331	31,648	14,760
Operating loss		52,588	87,331	31,648	14,760
Other operating income		145,258	98,725	68,822	51,159
Profit / (loss) from operations		92,670	11,394	37,174	36,399
Finance cost		61	1,509	51	100
Profit / (loss) before taxation		92,609	9,885	37,123	36,299
Taxation		-	-	-	-
Profit / (loss) after taxation - discontinued operations		92,609	9,885	37,123	36,299

18 CASH FLOWS FROM DISCONTINUED OPERATIONS

	Half year ended	
	31-Mar-19 (Rupees in '000')	31-Mar-18 (Rupees in '000')
18.01 Cash flows from operating activities - discontinued operations		
Profit before taxation	92,609	9,885
Adjustments for:		
Finance cost	-	1,277
Profit on saving accounts	(125,065)	(98,420)
Provisions written back	(14,083)	-
Gain on sale of operating fixed assets	(5,083)	-
Depreciation of property, plant and equipment	2,776	618
	(141,455)	(96,525)
Operating loss before working capital changes	(48,846)	(86,640)
Changes in working capital:		
(Increase) /decrease in current assets:		
Trade debts	-	309
Loan and advances	24,622	(58,716)
Trade deposits and other receivables	(516)	366,221
	24,106	307,814
Increase / (decrease) in current liabilities:		
Trade and other payables	(25,211)	(153,513)
Net working capital changes	(1,105)	154,301
Finance cost paid	(8,973)	(42,084)
Staff retirement benefits paid	(3,383)	(16,404)
Income tax (paid) / received	(14,775)	(10,197)
	(27,131)	(68,685)
Net cash used in operating activities	(77,082)	(1,024)

Imperial Sugar Limited

		Half year ended	
		31-Mar-19	31-Mar-18
		(Rupees in '000')	(Rupees in '000')
18.02	Cash flows from investing activities - discontinued operations		
	Fixed capital expenditure	(65,110)	-
	Cash proceeds from disposal of fixed assets	75,436	-
	Profit on saving accounts	125,065	98,420
	Net cash generated from investing activities	135,391	98,420
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)
	Net cash used in financing activities	-	(1,055,228)

19 BUSINESS SEGMENT INFORMATION

	Half year ended 31 March 2019			Half year ended 31 March 2018			Quarter ended 31 March 2019			Quarter ended 31 March 2018		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in '000')			(Rupees in '000')			(Rupees in '000')			(Rupees in '000')		
Revenue												
Local and export	-	-	-	-	-	-	-	-	-	-	-	-
Inter-segment	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Segment expenses												
Cost of sales - Intersegment	-	-	-	-	-	-	-	-	-	-	-	-
- External	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-						
Gross (loss)/profit	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses	(34,117)	-	(34,117)	(20,282)	-	(20,282)	(14,794)	-	(14,794)	(9,994)	-	(9,994)
Inoperative plant expenses	(16,624)	(1,847)	(18,471)	(60,344)	(6,705)	(67,049)	(15,169)	(1,685)	(16,854)	(4,289)	(477)	(4,766)
Distribution and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income/(expense)	130,732	14,526	145,258	88,853	9,873	98,725	61,940	6,882	68,822	46,043	5,116	51,159
	79,991	12,679	92,670	8,227	3,168	11,394	31,977	5,197	37,174	31,760	4,639	36,399
Operating profit / (loss)	79,991	12,679	92,670	8,227	3,168	11,394	31,977	5,197	37,174	31,760	4,639	36,399

20 SEGMENT ASSETS AND LIABILITIES

	As at March 31, 2019			As at September 30, 2018		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in '000')			(Rupees in '000')		
Segment assets	8,782,969	3,764,129	12,547,098	8,754,297	3,751,842	12,506,139
Segment Liabilities	1,946,068	834,029	2,780,097	1,982,223	849,524	2,831,747
Depreciation of property, plant and equipment	1,943	833	2,776	2,236	959	3,195

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on May 27, 2019.

22 GENERAL

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

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

Chief Executive Officer	Director	Chief Financial Officer

Imperial Sugar Limited

ڈائریکٹرز رپورٹ

کمپنیز ایکٹ 2017 اور دیگر متعلقہ قوانین کے تحت ششماہی مالی حسابات برائے مدت مختتمہ 31 مارچ 2019 بمعہ محاسب کی جائزہ شدہ رپورٹ پیش خدمت ہیں۔

آپ کی کمپنی نے اس عرصہ میں 145.258 ملین روپوں کی آمدن ہوئی ہے جو کہ بینکوں سے حاصل کردہ منافع پر مشتمل ہے جبکہ پچھلے سال اسی عرصہ میں یہ آمدن 98.725 ملین روپے تھی۔ اخراجات منہا کرنے کے بعد خالص منافع مبلغ 92.609 ملین روپے رہا جبکہ پچھلے سال یہ منافع 9.885 ملین روپے تھا۔ اس ششماہی میں منافع فی حصہ مبلغ 0.94 روپے ہے جبکہ پچھلے سال یہ منافع فی حصہ 0.10 روپے تھا۔

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

کمپنی مناسب داموں پر اثاثہ جات کی فروخت کے لئے خریداروں کی تلاش میں سرگرداں ہے۔ اثاثہ جات کی فروخت مکمل ہونے پر نئے کاروباری منصوبے پر عمل درآمد شروع کیا جائے گا۔ کمپنی کے میاں چنوں میں واقع اثاثہ جات کی فروخت سے حاصل شدہ رقم میں سے مبلغ 2,153.597 ملین روپے کی ادائیگیاں مختلف بنکوں اور قرض خواہان کو ہوئی ہیں جبکہ باقی ماندہ رقم مبلغ 3,173.332 ملین روپے مختلف بینکوں میں منافع کی بنیاد پر جمع ہے۔

کمپنی کے مالی حسابات اثاثہ جات اور واجبات کی حقیقی تحلیلی مالیت کے اعتبار سے مرتّب کئے ہیں۔ جس کی تفصیل مالی حسابات کے نوٹس (2) میں موجود ہے۔

بورڈ آف ڈائیریکٹرز کی جانب سے

محمد طارق
ڈائریکٹر

اسد علی
چیئرمین

لاہور - 27 مئی 2019

Imperial Sugar Limited

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