



Imperial Sugar Limited

*Condensed Interim
Financial Information
For the First Quarter Ended
December 31, 2018
(Un-Audited)*



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Corporate Information

Board of Directors	Mr. Asad Ali Mr. Naveed M. Sheikh Mr. Waqar Ibn Zahoor Bandey Mr. Muhammad Tariq Mr. Shahzad Ullah Khan Mr. Ahmed Haji Mussa Mr. Najam Faiz	- Chairman - Director/CEO - Director - Director - Director - Director - Director
Audit Committee	Mr. Najam Faiz Mr. Asad Ali Mr. Shahzad Ullah Khan	- Chairman - Member - Member
HR & Remuneration Committee	Mr. Najam Faiz Mr. Waqar Ibn Zahoor Bandey Mr. Shahzad Ullah Khan	- Chairman - Member - 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	Mr. 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 un-audited financial statements for the period ended December 31, 2018 are being presented in accordance with the requirements of International Accounting Standards, Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.

Your Company earned revenue of Rs. 76.436 Million against revenue of Rs. 47.566 Million in the corresponding period last year. These revenues are being generated on account of Markup on the remaining amount of sale proceeds of Mian Chanu Unit. After meeting the expenses your Company earned Net Profit of Rs. 55.486 Million against Profit of Rs. 20.836 Million (Restated) last year for the same period. Profit for the quarter under review is Rs. 0.56 per share (2017: Profit per share Rs. 0.21 - restated).

Assets comprising of Sugar Manufacturing Facility having book value of Rs. 1,095.320 Million (excluding revaluation surplus) located at Mian Chanu including Land, Building, Plant & Machinery were sold in August 2017 under the shareholder's approval while 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 in General Meeting held in the morning today. The management is looking potential buyer for disposal of Remaining Assets. The new business plan will be initiated upon completion of asset sale transaction. Whereas, the sale proceeds of Mian Chanu Unit were utilized in making payments of secured and unsecured liabilities. Remaining amount of Rs. 3,124 Million (inclusive of Mark-up earned) is being kept with various Commercial Banks.

For and on behalf of the Board



Asad Ali
Chairman



Muhammad Tariq
Director

Lahore
January 28, 2019

CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2018

		Un-Audited 31-Dec-18 (Rupees in '000')	Audited 30-Sep-18 (Rupees in '000')
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital			
100,000,000 (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	9	5,466,889	5,466,889
Unappropriated profit		3,272,789	3,217,303
		9,729,878	9,674,392
LIABILITIES			
Non-Current Liabilities			
Long term financing		-	-
Deferred liabilities	10	1,826,717	1,829,625
Current Liabilities			
Trade and other payables		762,860	776,185
Current maturity of long term loans	11	202,881	202,881
Accrued finance cost		-	23,056
		965,741	1,002,122
Contingencies and commitments	12	-	-
		12,522,336	12,506,139
ASSETS			
Non-Current Assets			
Property, plant and equipment	13	14,734	26,933
Current Assets			
Stores, spares and loose tools		259,630	259,630
Trade debts		8,802	8,802
Loan and advances		230,458	214,318
Trade deposits and other receivables		19,109	18,554
Tax refunds due from government		126,148	120,213
Cash and bank balances		3,123,641	3,117,875
		3,767,788	3,739,392
Non current assets held for sale	14	8,739,814	8,739,814
		12,522,336	12,506,139

The annexed notes from 01 to 21 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)

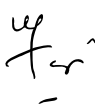
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

	Note	DECEMBER 31,	
		2018	2017
		Restated	
Rupees in thousands			
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		-	-
Profit after taxation- discontinued operations	15	55,486	20,836
Profit after taxation		55,486	20,836
Profit per share - basic and diluted		0.56	0.21

The annexed notes from 01 to 21 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)

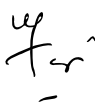
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

	DECEMBER 31,	
	2018	2017
		Restated
	Rupees in thousands	
Profit / (loss) for the year - continuing operations	-	-
Profit for the year - discontinued operations	55,486	20,836
Other comprehensive income / loss:	-	-
Total comprehensive Income for the year	<u>55,486</u>	<u>20,836</u>

The annexed notes from 01 to 21 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

	Note	DECEMBER 31,	
		2018	2017 Restated
		Rupees in thousands	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		-	-
Adjustments for:			
Finance cost		-	-
Profit on saving accounts		-	-
Provisions written back		-	-
Gain on sale of operating fixed assets		-	-
Depreciation of property, plant and equipment		-	-
Operating (loss) before working capital changes		-	-
Changes in working capital:			
(Increase) / decrease in current assets:			
Trade debts		-	-
Loan and advances		-	-
Trade deposits and other receivables		-	-
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	16	(65,453)	(207,192)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		-	-
Sale proceeds from sale of property, plant and equipment		-	-
Profit on saving accounts		-	-
Net cash generated from investing activities-continuing operations		-	-
Net cash generated from investing activities-discontinued operations	16	71,220	47,434
CASH FLOWS FROM FINANCING ACTIVITIES			
Finances paid		-	-
Sponsors' loans paid		-	-
Net cash (used in) / generated from financing activities-continuing operations		-	-
Net cash (used in) financing activities-discontinued operations		-	(640,732)
Net increase / (decrease) in cash and cash equivalents		5,766	(800,490)
Cash and cash equivalents at the beginning of the period		3,117,875	4,061,972
Cash and cash equivalents at the end of the period		3,123,641	3,261,482

The annexed notes from 01 to 21 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

(Rupees in '000')

	Ordinary Share Capital	Revaluation surplus on property, plant and equipment	Sponsors' loan	Unappropriated profit/(loss)	Total
Balance as at 30 September 2017 (audited)	990,200	5,466,889	566,732	3,780,999	10,804,820
Total comprehensive income:					
Profit / (loss) for the first quarter ended 31 December 2017 - Restated	-	-	-	20,836	-
Other comprehensive income	-	-	-	-	-
	-	-	-	20,836	20,836
Sponsors' loan - net	-	-	(430,732)	-	(430,732)
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 deferred taxation - transferred to retained earning	-	-	-	-	-
Balance as at 31 December 2017 (un-audited)	990,200	5,466,889	136,000	3,801,835	10,394,924
Total comprehensive income:					
Profit / (loss) for the period	-	-	-	(583,338)	(583,338)
Other comprehensive loss	-	-	-	(1,194)	(1,194)
	-	-	-	(584,532)	(584,532)
Sponsors' loan - net	-	-	(136,000)	-	(136,000)
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 deferred taxation - transferred to retained earning	-	-	-	-	-
Balance as at 30 September 2018 (audited)	990,200	5,466,889	-	3,217,303	9,674,392
Total comprehensive income:					
Profit for the first quarter ended 31 December 2018	-	-	-	55,486	55,486
Other comprehensive income	-	-	-	-	-
	-	-	-	55,486	55,486
Sponsors' loan - net	-	-	-	-	-
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 deferred taxation - transferred to retained earning	-	-	-	-	-
Balance as at 31 December 2018 (un-audited)	990,200	5,466,889	-	3,272,789	9,729,878

The annexed notes from 01 to 21 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer

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

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2018

1 THE COMPANY AND ITS OPERATIONS

Imperial Sugar Limited ("the Company") was incorporated in Pakistan on May 09, 2007 under the Companies Act, 2017. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company's registered office is situated at Ismail Aiwane-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 preceding two years. 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 condensed interim financial information 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.

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 Standard 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 2018.

3.04 Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended 30 September 2018 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 period ended 31 December 2017.

4 BASIS OF PRESENTATION, MEASUREMENT AND ESTIMATION

Estimates used in the preparation of these condensed interim financial information are reasonable under the circumstances, continually evaluated and are based on historical experience. The basis of presentation and measurement adopted for the preparation of these condensed interim financial information are the same as those adopted in the preparation of the preceding annual published audited financial statements for the year ended September 30, 2018.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published audited financial statements of the Company for the year ended September 30, 2018.

6 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.

7 PROVISIONS

The provision in respect of staff retirement benefits and taxation are estimated and these are subject to final adjustments in the annual audited financial statements.

	Un-Audited December 31, 2018 (Rupees in '000')	Audited September 30, 2018 (Rupees in '000')
8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
64,020,000 (2018: 64,020,000) ordinary shares of Rupees 10/- each fully paid in cash	640,200	640,200
35,000,000 (2018: 35,000,000) ordinary shares of Rupees 10/- each fully paid for consideration other than cash	350,000	350,000
	<u>990,200</u>	<u>990,200</u>
9 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT- NET OF TAX		
Opening balance	7,330,115	7,330,115
Add: Surplus incorporated during the year	-	-
Less: Incremental depreciation transferred to statement of changes in equity	-	-
Less: Surplus transferred to statement of changes in equity on disposal of assets	-	-
	<u>7,330,115</u>	<u>7,330,115</u>
Less: Related deferred tax liability	(1,863,226)	(1,863,226)
Closing balance	<u>5,466,889</u>	<u>5,466,889</u>
10 DEFERRED LIABILITIES		
Deferred taxation	1,801,119	1,801,119
Staff retirement benefits	25,598	28,506
	<u>1,826,717</u>	<u>1,829,625</u>
11 CURRENT MATURITY OF LONG TERM LOANS		
BankIslami Pakistan Limited	202,881	202,881
	<u>202,881</u>	<u>202,881</u>
11.01 This represents Qardh facility of Rs 202.881 million obtained from BankIslami (Pakistan) 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 consequently, this loan has been classified in current maturity under current liabilities.		
12 CONTINGENCIES AND COMMITMENTS		
Contingencies		
There are no significant changes in contingencies since the last published annual audited financial statements.		
Commitments	Nil	Nil

	Un-Audited December 31, 2018 (Rupees in '000')	Audited September 30, 2018 (Rupees in '000')
13 PROPERTY, PLANT AND EQUIPMENT		
Opening book value	26,933	6,183
Additions / (adjustment) during the period	-	97,871
Disposals during the period	(11,436)	(73,926)
Less: Depreciation charged during the period	(763)	(3,195)
Closing book value	<u>14,734</u>	<u>26,933</u>
14 NON-CURRENT ASSETS HELD FOR SALE		
Opening balance	8,739,814	9,510,215
Transferred from operating fixed assets	-	-
Less: Assets disposed off during the period	-	-
Less: Impairment charged during the period	-	(770,401)
Closing balance	<u>8,739,814</u>	<u>8,739,814</u>
Freehold land	1,106,448	1,106,448
Building on freehold land	2,478,950	2,478,950
Plant and machinery	5,137,125	5,137,125
Furniture, fixture and equipment	17,291	17,291
	<u>8,739,814</u>	<u>8,739,814</u>
15 PROFIT AND LOSS - DISCONTINUED OPERATIONS		
	DECEMBER 31,	
	2018	2017
		Restated
		Rupees in thousand
Sales - net	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(19,323)	(10,288)
Inoperative plant expenses	(1,617)	(15,033)
Distribution and marketing expenses	-	-
	(20,940)	(25,321)
Other operating expenses	-	-
Other operating income	76,436	47,566
Profit from operations	<u>55,496</u>	<u>22,245</u>
Finance cost	(10)	(1,409)
Profit before taxation	<u>55,486</u>	<u>20,836</u>
Taxation	-	-
Profit after taxation - discontinued operations	<u>55,486</u>	<u>20,836</u>

		DECEMBER 31,	
		2018	2017
		Restated	
		Rupees in thousand	
16 CASH FLOWS FROM OPERATING ACTIVITIES - DISCONTINUED OPERATIONS			
Profit before taxation		55,486	20,836
Adjustments for:			
Finance cost		-	1,277
Profit on saving accounts		(59,117)	(47,434)
Provisions written back		(14,750)	-
Gain on sale of operating fixed assets		(667)	-
Depreciation of property, plant and equipment		763	309
		(73,770)	(45,848)
Operating loss before working capital changes		(18,284)	(25,012)
Changes in working capital:			
(Increase) /decrease in current assets:			
Trade debts		-	309
Loan and advances		(16,140)	(29,290)
Trade deposits and other receivables		(555)	894
		(16,695)	(28,087)
Increase / (decrease) in current liabilities:			
Trade and other payables		(13,325)	(135,394)
Net working capital changes		(30,020)	(163,481)
Finance cost paid		(8,306)	(5,583)
Staff retirement benefits - gratuity paid		(2,908)	(8,148)
Income tax paid		(5,935)	(4,968)
		(17,149)	(18,699)
Net cash used in operating activities		(65,453)	(207,192)
CASH FLOWS FROM INVESTING ACTIVITIES - DISCONTINUED OPERATIONS			
Fixed capital expenditure		-	-
Sale proceeds from sale of property, plant and equipment		12,103	-
Profit on saving accounts		59,117	47,434
Net cash generated from investing activities		71,220	47,434
CASH FLOWS FROM FINANCING ACTIVITIES - DISCONTINUED OPERATIONS			
Finances paid		-	(210,000)
Sponsors' loans received / (paid)		-	(430,732)
Net cash (used in) / generated from financing activities		-	(640,732)

17 BUSINESS SEGMENT INFORMATION

	For the first quarter ended December 31, 2018			For the first quarter ended December 31, 2017		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in thousand)			Restated (Rupees in thousand)		
Revenue	-	-	-	-	-	-
Local and export	-	-	-	-	-	-
Inter-segment	-	-	-	-	-	-
Segment expenses	-	-	-	-	-	-
Cost of sales - Intersegment	-	-	-	-	-	-
- External	-	-	-	-	-	-
Gross (loss)/profit	-	-	-	-	-	-
Administrative expenses	(17,390)	(1,932)	(19,323)	(9,259)	(1,029)	(10,288)
Inoperative plant expenses	(1,455)	(162)	(1,617)	(13,530)	(1,503)	(15,033)
Distribution and marketing expenses	-	-	-	-	-	-
Other operating income/(expense)	68,792	7,644	76,436	42,809	4,757	47,566
	49,947	5,550	55,496	20,021	2,225	22,245
Operating Profit	49,947	5,550	55,496	20,021	2,225	22,245

18 SEGMENT ASSETS AND LIABILITIES

	As at December 31, 2018			As at September 30, 2018		
	Sugar	Ethanol	Total	Sugar	Ethanol	Total
	(Rupees in thousand)			(Rupees in thousand)		
Segment assets	8,765,635	3,756,701	12,522,336	8,754,298	3,751,842	12,506,139
Segment Liabilities	1,954,721	837,737	2,792,458	1,982,223	849,524	2,831,747
Depreciation of property, plant and equipment	534	229	763	2,236	959	3,195

19 COMPARATIVE FIGURES RESTATED

Expense amounting to Rs. 47.25 million related to financial year ended 30 September 2017 was erroneously included in the subsequent quarter ended 31 December 2017 under the head "In operative plant expenses". This error was disclosed in para 41 of the financial statements for the year ended 30 September 2018 and corrected in accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The comparative figures are restated as follows:

	December 31, 2017 'Rupees in 000'
Effect on Profit or Loss	
Decrease in in-operative plant expenses	47,250

20 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on January 28, 2019 by the Board of Directors of the Company.

21 GENERAL

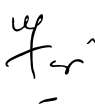
Corresponding figures in the balance sheet comprise of balances as per the annual audited financial statements for the year ended September 30, 2018, whereas corresponding figures in the profit and loss account, cash flow statement and statement of changes in equity comprise balances of the comparable period of immediately preceding financial year.

Corresponding figures have been rearranged wherever necessary to facilitate comparison. However, no material re-arrangement has been made in these condensed interim financial statements other than disclosed.

Figures in this condensed interim financial information have been rounded off to the nearest thousand rupees.



Chief Executive Officer



Director



Chief Financial Officer

ڈائریکٹرز رپورٹ

کمپنیز ایکٹ 2017 اور دیگر متعلقہ قوانین کے تحت، غیر تصفیہ شدہ مالی حسابات برائے پہلی سہ ماہی ختمہ 31 دسمبر 2018 پیش خدمت ہیں۔

آپ کی کمپنی نے اس سہ ماہی میں مبلغ 76,436 ملین روپے کی آمدن ہوئی ہے جبکہ یہ آمدن پچھلے سال اسی سہ ماہی میں مبلغ 47,566 ملین روپے تھی۔ یہ آمدن میاں چنوں مل کی فروختگی سے حاصل رقم پر بنکوں سے حاصل شدہ منافع پر مشتمل ہے۔ اس عرصہ میں کمپنی نے خالص منافع مبلغ 55,486 ملین روپے حاصل کیا ہے جبکہ پچھلے سال اسی دورانیے میں یہ منافع مبلغ 20,386 ملین روپے (صحیح شدہ رقم) تھا۔ اس سہ ماہی میں آمدن فی حصہ 0.56 روپے ہے۔ جو کہ تقابلی عرصہ میں پچھلے سال 2017 میں یہ منافع 0.21 روپے فی حصہ (صحیح شدہ رقم) تھا۔

کمپنی کے میاں چنوں میں واقع اثاثہ جات جن کی کتابی قیمت مبلغ 1,092,320 ملین روپے تھی، حصص داران کی منظوری کے تحت اگست 2017 میں فروخت کر دیے گئے تھے۔ جبکہ بحالیہ میں واقع اثاثہ جات جن کی کتابی مالیت مبلغ 2,162,808 ملین روپے ہے، فروخت کے سے دستیاب ہیں جس کی منظوری حصص داران نے آج منعقدہ اجلاس عام میں دی ہے۔ کمپنی انتظامیہ مناسب ٹاکہ کی تلاش میں ہے۔ اثاثہ جات کی مکمل فروخت کے بعد کمپنی نئے کاروباری منصوبے پر عمل درآمد شروع کر دے گی۔ میاں چنوں مل کی فروخت سے حاصل شدہ رقم محفوظ اور غیر محفوظ ادائیگیوں میں استعمال ہوئی ہے۔ باقی ماندہ رقم مبلغ 3,124 ملین روپے جس میں منافع بھی شامل ہے بنکوں میں پڑی ہوئی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد طارق

ڈائریکٹر

اسد علی

چئیرمین

لاہور - 28 جنوری 2019

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