



Securities and Exchange Commission of Pakistan

Adjudication Division Adjudication Department

Before

Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Imperial Sugar Limited

Date of Hearing

July 04, 2019, August 21, 2019, February 25, 2021,
August 31, 2021, September 13, 2021

Order-Redacted Version

Order dated November 18, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Imperial Sugar Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated June 19, 2019
2. Name of Company	Imperial Sugar Limited
3. Name of Individual*	The proceedings were initiated against Imperial Sugar Limited and its board of directors.
4. Nature of Offence	Under Clause (m) of Section 301 read with Clause (b) of Section 304 of the Companies Act, 2017.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of the case, submission made during hearing proceedings and written responses. I have observed that the operations of the Company were suspended since September 2016; however, the Company in its financial statements for the quarter ended June 30, 2021, submitted to the Commission, has disclosed Income from Investment of Rs. 195.642 million. Further, the Company reported Other Operating Income of Rs 2.586 million. The Company reported profit after tax of Rs. 129.489 million for the aforementioned quarter. The audited financial statements for the year ended September 30, 2020 of the Company reflect income of Rs.367.897 million generated from investment and profit after tax of Rs. 163.775 million. In view of the aforesaid submissions, I have observed that the ground of the SCN i.e. suspension of business of the Company has been addressed. I, therefore, find no reason to continue the winding up proceedings initiated against the Company through the SCN and hereby drop the same with no adverse action.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission, violation of the Act.</p>
6. Penalty Imposed	Nil
7. Current Status of Order	No appeal has been filed by the respondents.