

*Imperial Sugar Limited*

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
KARACHI - 74000

REF. #: ISL-PSX/20/0003

Date: January 6, 2020

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2019

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on January 6, 2020 at 12.00 hours at Lahore, has recommended the following:

CASH DIVIDEND

NIL

BONUS SHARES/RIGHT SHARES

NIL

FINANCIAL RESULTS

The Financial Results of the Company are attached as per Annexure "A"

ANY OTHER ENTITLEMENT/CORPORATE ACTION

N/A

ANY OTHER PRICE SENSITIVE INFORMATION

Attached as Annexure "A"

BOOK CLOSURE

Shares Transfer Books of the Company will remain closed from January 20, 2020 to January 28, 2020 (inclusive of both days) for the purpose of attending and vote in the Annual General Meeting of the Company.

Regards

Yours Truly  
Imperial Sugar Limited

Company Secretary



# Imperial Sugar Limited

## ANNEXURE "A"

### PROFIT & LOSS ACCOUNT / FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	2019	2018 - Restated
	Rupees in thousands	
Sales	-	-
Cost of Sales	-	-
<b>Gross Profit</b>	-	-
Administrative Expenses	(93,202)	(55,007)
Inoperative Plant Expenses	(27,801)	(29,477)
Distribution and Marketing Expenses	-	-
	<b>(121,003)</b>	<b>(84,484)</b>
Other Operating Expenses	(25,027)	(774,586)
Other Operating Income	332,722	236,001
<b>Loss from Operations</b>	<b>186,692</b>	<b>(623,069)</b>
Finance Cost	(74)	(1,540)
<b>Loss Before Taxation</b>	<b>186,618</b>	<b>(624,609)</b>
Taxation	(31,725)	0
<b>Loss After Taxation - discontinued operations</b>	<b>154,893</b>	<b>(624,609)</b>
<b>Loss per Share</b>	<b>1.56</b>	<b>(6.31)</b>

#### OTHER PRICE SENSITIVE INFORMATION

We hereby convey that Board of Directors of Imperial Sugar Limited ("the Company"), in its meeting held on January 6, 2020, has discussed and approved the following:

##### 1. Asset Sale

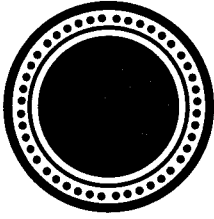
Sale of Freehold Land, Buildings on Freehold Land, Plant and Machinery and other assets of the Company located at Karmanwala, Tehsil Phalia, District Mandi Bahauddin by passing following resolution(s) as ordinary resolution(s) with or without any modification, addition or deletion in terms of Section 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, Equipment and other assets ("the Assets").

RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for the Assets Sale. The Board may delegate its powers to Chief Executive Officer (CEO) or any other person on such terms 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 interest of the Company and its shareholders and which secure the best available market price for the assets;

*B. S. M.*



## *Imperial Sugar Limited*

- 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 vacation of 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 of 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 Assets 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 of 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.

### **2. Remuneration of Chief Executive and the Executive Director**

The Board has approved remuneration of Chief Executive at his existing scale, and also approved the remuneration of Malik Sohail Ahmed being Executive Director for the next term and passed the following resolution:

RESOLVED THAT remuneration of Mr. Naveed M. Sheikh – Chief Executive and Malik Sohail Ahmed - Executive Director is hereby fixed at Rs. 1,500,000/- and Rs. 181,500/- per month respectively with Company maintained Cars and other perks as per Company Policy in terms of the provisions of Articles of Association of the Company on the basis of market standards and competencies in accordance with scope of work and responsibilities.

*B. H. M.*  
Company Secretary