



HALF YEARLY REPORT DECEMBER 31, 2018

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SG ALLIED BUSINESSES LIMITED
{FORMERLY S.G. FIBRE LIMITED}
B-40, SITE, MANGHOPIR ROAD
KARACHI.

COMPANY / INFORMATION

Board of Directors

Mst. Zubaida Khatoon	Chairperson
Mr. Sohail Ahmed	Chief Executive
Mr. Asim Ahmed	Director
Mrs. Ghazala Shahid	Director
Mrs. Tania Asim	Director
Mr. Hidayat Ali Shar	Director (Nominated by NBP)
Mr. M. Khurram Khawaja	Director (Nominated by NBP)

AUDIT COMMITTEE

Mr. Sohail Ahmed	Chief Executive
Mr. Asim Ahmed	Director
Mrs. Ghazala Shahid	Director

HR AND REMUNERATION COMMITTEE

Mr. Asim Ahmed	Director
Mrs. Ghazala Shahid	Director
Mrs. Tania Asim	Director

CHIEF FINANCIAL OFFICER

Mr. Muhammad Hasan

COMPANY SECRETARY

Mr. Adnan Ahmed

AUDITORS

Muniff Ziauddin & Co.
Chartered Accountants

LEGAL ADVISOR

M.J. Panny Associate
Mohsin Tayab & Co.

BANKERS

Summit Bank Limited

SHARES REGISTRAR

Technology trade private limited
Dagia house, 241-C, block-2
PECHS, Shahra-e-Quaideen
Karachi

REGISTERED OFFICE

B-40 S.I.T.E., Karachi.

Directors Report

The Board of Directors of SG Allied Businesses Limited is pleased to present the financial statements of the company for the period ended December 31, 2018. During the period, under review, the company has suffered a loss of Rs. 8.586 million while the corresponding period the loss was 11.108 million. The accumulated loss as on December 31, 2018 stood at Rs. 761.359 million.

Alhamdulillah products of vertical farm, which started trial production in March 2018, are gradually making their way in to markets.

Future Outlook

It is hoped that in upcoming months the sale of vertical farm product will further increase and the production will be enhanced, New products in vertical farm and semi vertical farm to be introduced and we hope that the trend of healthy lifestyle, the company is hydroponically grown pesticide free products will soon be popular all over the market.

In the other line of business the second cold store is nearby to complete and it will start its operations in upcoming month.

Acknowledgement

The directors of your company offer their sincere gratitude to the shareholders for their support and assistance. The directors also thanks employees of the company for their dedication and hard work and hope to get the same cooperation from them in future.

Karachi February 25, 2018

On Behalf Of The Board Of Directors

Sohail Ahmed
Chief Executive

**AUDITORS' REPORT TO THE MEMBERS ON
REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **SG Allied Businesses Limited** as at December 31, 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended here-in-after referred to as the "Condensed Interim Financial Statements". Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements 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.

The figures of the condensed interim statement of profit or loss for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Basis for Qualified Conclusion

- i. The Company owes Rs. 153.8 million as at December 31, 2018 as mentioned in note 11, 12 and 13 to the interim financial statements to the associated company, S.G. Power Limited. Mark-up of Rs. 10.654 million provided by the management on the above amount as per direction of the SECP in earlier financial years could not be verified due to non-availability of proper working of the same. Further no mark-up has been provided in the current financial period against the above-mentioned outstanding liability.
- ii. The Company has not complied with the requirements of IAS 19 - Employee Benefits as the related liabilities were not revalued during the period.

Qualified Conclusion

Based on our review, except for the matters described in the paragraph (i) and (ii) above, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the condensed financial position of the **SG Allied Businesses Limited** as at December 31, 2018, and of its financial performance and its cash flows for the six month period then ended in accordance with approved accounting standards as applicable in Pakistan.

Matter of Emphasis

Without further qualifying our conclusion, we draw attention to note 1.2 to the condensed interim financial statements, which indicates that the Company has been sustaining losses and the accumulated loss as at December 31, 2018 stood at Rs. 761 million. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The engagement partner on the audit resulting in this independent auditor's report is Sohail Saleem.

**Chartered Accountants
Karachi**

Date:

SG ALLIED BUSINESSES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	Notes	Un-audited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	5	472,066,149	
Investment property	6	76,913,349	470,260,124
Long term deposits		95,714	80,961,419
			95,714
CURRENT ASSETS			
Loans, advances, prepayments and other receivables	7	8,860,995	8,579,130
Cash and bank balances	8	12,876,485	17,687,444
		21,737,479	26,266,574
		<u>570,812,691</u>	<u>577,583,831</u>
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 Ordinary shares of Rs. 10 each			
		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
Surplus on revaluation of fixed assets	9	150,000,000	150,000,000
Share premium		412,680,974	418,497,344
Accumulated loss		337,400,000	337,400,000
		(761,359,800)	(758,589,517)
		138,721,174	147,307,827
NON CURRENT LIABILITIES			
Deferred liabilities			
Loan from directors	10	62,053,499	62,347,503
		168,098,470	168,098,470
		230,151,969	230,445,973
CURRENT LIABILITIES			
Creditors, accrued and other liabilities			
Interest on short term and long term loan	11	98,462,326	93,666,902
Current portion of long term loan	12	10,654,243	10,654,243
Current maturity of long term loan	13	71,422,097	71,422,097
Provision for taxation		9,012,704	13,104,604
		12,388,178	10,982,185
		201,939,547	199,830,031
CONTINGENCIES AND COMMITMENTS			
	14		
		<u>570,812,691</u>	<u>577,583,831</u>

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

SG ALLIED BUSINESSES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Notes	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Rupees	Rupees	Rupees	Rupees
Sales & services income	2,461,629	1,094,617	1,361,629	853,495
Cost of sales & services	(207,996)	(5,593,931)	341,292	(5,237,081)
Gross profit/(loss)	2,253,633	(4,499,314)	1,702,921	(4,383,586)
Administrative and selling expenses	(22,774,578)	(13,500,517)	(13,387,944)	(3,629,738)
Operating loss	(20,520,945)	(17,999,831)	(11,685,023)	(8,013,324)
Profit on sale of property plant and equipment	-	-	-	-
Other income	15 18,383,238	19,033,046	6,322,037	12,416,658
Financial charges	(2,137,707)	1,033,215	(5,362,986)	4,403,334
Profit/(Loss) before taxation	(5,042,954)	-	(5,042,954)	-
Taxation	(7,180,661)	1,033,215	(10,405,940)	4,403,334
Current	(1,405,993)	(2,910,603)	(702,996)	(498,284)
Prior year				1,735,740
Deferred				1,237,456
Profit/(Loss) after taxation	(1,405,993)	2,077,095	(702,996)	1,237,456
Other comprehensive income	(8,586,654)	3,110,309	(11,108,936)	5,640,789
Total comprehensive income	<u>(8,586,654)</u>	<u>3,110,309</u>	<u>(11,108,936)</u>	<u>5,640,789</u>
Profit/(Loss) per share - basic and diluted	(0.57)	0.21	(0.74)	0.38

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

SG ALLIED BUSINESSES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2018

	Issued subscribed and paid up capital	Surplus on revaluation of fixed assets	Capital reserve	Accumulated loss	Total
R u p e e s					
Balance as at July 01, 2017	150,000,000	429,885,187	337,400,000	(766,277,423)	151,007,764
Loss for the half year ended December 31, 2017	-	-	-	3,110,309	3,110,309
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	(14,551,132)	-	14,551,132	-
Effect of change in tax rate	-	2,108,860	-	-	2,108,860
Balance as at December 31, 2017	150,000,000	417,442,914	337,400,000	(748,615,982)	156,226,933
Balance as at July 01, 2018	150,000,000	418,497,344	337,400,000	(758,589,517)	147,307,827
Loss for the half year ended December 31, 2018	-	-	-	(8,586,654)	(8,586,654)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	(5,816,371)	-	5,816,371	-
Balance as at December 31, 2018	150,000,000	412,680,973	337,400,000	(761,359,800)	138,721,173

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

SG ALLIED BUSINESSES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2018

	Un-audited December 31, 2018	Un-audited December 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(7,180,661)	1,033,215
Adjustment for:		
Depreciation	8,757,140	9,730,037
	<u>1,576,479</u>	<u>10,763,252</u>
(Increase) / decrease in current assets		
Loans, advances and other receivables	-	(973,777)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	4,795,424	9,404
Cash out flow from operations	<u>6,371,903</u>	<u>9,798,879</u>
Income tax paid	(575,868)	
Net cash from operating activities	<u>5,796,035</u>	<u>9,798,879</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	-	-
Capital expenditure	(6,515,094)	(437,102)
Net cash used in investing activities	<u>(719,059)</u>	<u>9,361,777</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loan from directors	(4,091,900)	(6,338,190)
Net cash out flow from financing activities	<u>(4,810,959)</u>	<u>3,023,587</u>
Net increase in cash and cash equivalents	<u>(4,810,959)</u>	<u>3,023,587</u>
Cash and cash equivalents at the beginning of the period	<u>17,687,444</u>	<u>16,036,607</u>
Cash and cash equivalents at the end of the period	<u>12,876,485</u>	<u>19,060,194</u>

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

SG ALLIED BUSINESSES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2018

1. STATUS OF THE COMPANY

- 1.1 The Company was incorporated in Pakistan as a public limited company and its shares are listed at Karachi Stock Exchange. The principal activity of the Company is manufacturing of polyester filament yarn. The registered office and production facility of the company are situated at B-10, S.I.T.E., Karachi.

1.2 GOING CONCERN

The company had disengaged from the production of polyester filament yarn as of December 2006 due to adverse market condition. The company has been sustaining losses and the accumulated loss as at December 31, 2018 stood at Rs. 761 million (June 30, 2018: 759 million). These conditions indicate the existence of a material uncertainty that may cast significant doubt on Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Company has diversified its line of businesses from the production of polyester filament yarn to other line of businesses, as the filament yarn industry is still in crisis. During the period, the management of the Company has taken initiatives for the revival of the Company and developed new diversified business strategy. Henceforth, the Company has extended its business activities after getting itself restyled as SG Allied Businesses Limited on 24th August, 2017. Primarily, the Company is engaged in the activities of cold storage facility and dealing in various agriculture produces. Moreover, the Directors will provide the finance to the Company as and when needed.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Statement of compliance

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 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.

In order to comply with the requirements of IAS 34 "Interim financial reporting" the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

The figures of the condensed interim profit and loss account for the quarters ended December 31, 2018 and 2017 have not been reviewed by the statutory auditors of the Company as they have reviewed the cumulative figures for the half year ended December 31, 2018. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's financial statements for the year ended June 30, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2017.

4. CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company for the year ended 30 June 2018.

	December 31, 2017	Note	June 30, 2017
----- R u p e e s -----			
5 PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	5.1	454,280,145	458,989,214
Capital Work-in Progress	5.2	17,786,004	11,270,910
		<u>472,066,149</u>	<u>470,260,124</u>
5.1 Operating Fixed Assets		458,989,214	584,934,845
Opening written down value		-	(194,310,081)
Reclassification to investment property		-	(30,304,000)
Addition/(Deletion/Transfer)		(4,709,069)	109,132,806
Depreciation		454,280,145	469,453,570
Closing written down value			
5.2 Capital Work-In Progress		11,270,910	10,465,313
Opening balance		6,515,094	805,597
Capital expenditure incurred during the year		17,786,004	11,270,910
Closing balance			
6 INVESTMENT PROPERTY			
Reconciliation of carrying amount			
COST		194,310,081	194,310,081
Opening		-	194,310,081
Reclassification from property, plant and equipment		194,310,081	194,310,081
Closing		<u>194,310,081</u>	<u>194,310,081</u>
DEPRECIATION		113,348,661	104,352,948
Opening		-	-
Reclassification from property, plant and equipment		4,048,071	8,995,713
Depreciation for the period		117,396,732	113,348,661
Closing		<u>117,396,732</u>	<u>113,348,661</u>
Written down value		<u>76,913,349</u>	<u>80,961,420</u>
Rate of depreciation		<u>10%</u>	<u>10%</u>
7 LOANS, ADVANCES, PREPAYMENTS & OTHER RECEIVABLES		9,903,094	9,903,094
Income tax refundable		(9,903,094)	(9,903,094)
Less: provision against Income tax refundable		-	-
Advance Income tax		942,983	-
Margin - Letter of credit		150,000	150,000
Sales tax claim receivable		21,070,506	21,070,506
Less: Provision against sales tax claims receivable		(21,070,506)	(21,070,506)
		<u>150,000</u>	<u>150,000</u>
Other receivables	7.1	9,571,471	9,571,471
Less: provision for irrecoverable rent		(1,800,000)	(1,800,000)
Less: provision for doubtful debts		(3,459)	(3,459)
		<u>7,768,012</u>	<u>7,768,012</u>
		<u>8,860,995</u>	<u>7,918,012</u>
7.1 This includes receivables from S.G. Power Limited on account of rent and utilities amounting to Rs 8.550 million. However as disclosed in note 11, 12 and 13 a sum of Rs. 153.8 million is payable to S.G Power Limited.			
8 CASH AND BANK BALANCES		60,488	30,838
Cash in hand		12,815,997	16,939,460
Cash with banks - current account		<u>12,876,485</u>	<u>16,970,298</u>
9 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - Net		469,742,635	488,722,372
Opening balance		-	-
Surplus arisen on revaluation carried out during the year:		469,742,635	488,722,372
Less: Transferred to unappropriated profit on account of:		(9,489,069)	(18,979,737)
- incremental depreciation for the period		-	-
- realized on disposal of plant & machinery		<u>460,252,766</u>	<u>469,742,635</u>
Related deferred tax of:		51,245,290	58,037,185
- balance at beginning of the year		-	-
- surplus arising during the year		(2,846,961)	(5,693,921)
- incremental depreciation for the year		(826,537)	(1,897,974)
- effect of change in tax rate		47,571,792	51,245,290
- balance at year end		<u>412,680,974</u>	<u>418,497,345</u>
Balance at end of the year			

During the financial year ended June 30, 2015 the company revalued its leasehold land and buildings on leasehold land to replace the carrying amounts of these assets with their market values / depreciated market values. The revaluation was carried-out on on June 30, 2015 by an independent valuers namely M/s. Amr. Evaluators & Consultants. The appraisal surplus arisen on these revaluations aggregates to Rs. 533,243 million.

	December 31, 2018	June 30, 2018	
	----- Rupees -----		
10 LOAN FROM DIRECTORS	10.1	164,006,570	168,098,470
Loan from directors			
10.1 This represents loan from sponsoring directors. Repayment will be made over the period of 15 years. The loan carries mark up @ 12% per annum. Directors have decided to charge the mark up on loan from the quarter ended December 31, 2018.			
11 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Trade creditors	11.1	1,244,066	1,244,066
Earnest money		6,089,006	6,089,006
Security deposit payable		12,209,643	9,273,615
Others		7,200,298	2,107,087
		26,743,013	18,713,774
Due to associated undertaking	11.2	71,719,313	74,953,128
		98,462,326	93,666,902
11.1 This represents advance received from scrap buyers.			
11.2 These are unsecured and the late payment surcharge has been waived by the associated undertaking S.G. Power Limited.			
12 INTEREST ON SHORT AND LONG TERM LOANS		10,654,243	10,654,243
This represents accrued interest on loans payable to S.G Power Limited.			
13 CURRENT PORTION OF LONG TERM LOAN		71,422,097	71,422,097
Long term loan payable to S.G. Power Limited			
14 CONTINGENCIES AND COMMITMENTS			
Contingencies			
(i) Legal claim filed against the Company from suppliers were not acknowledged as debts amounting to Rs. 0.418 million (June 30, 2017: Rs. 0.418 million)			
(ii) A dispute is persisting between the company and National Bank of Pakistan regarding the alleged "Buy Back Agreement" and declaration of dividend. Brief facts of the dispute are that underwriting of public floatation of the shares of the company was jointly undertaken by National Bank of Pakistan and Allied Bank of Pakistan. National Bank of Pakistan agreed to underwrite 3,551,200 shares of Rs 10 each at a premium of Rs. 46.50 per share. However the Bank insisted to impose a condition on the sponsors to enter into a "Buy Back Agreement" in respect of the share underwritten by them. Corporate Law Authority (Securities and Exchange Commission of Pakistan) desired with their letter dated September 18, 1995 to furnish an unqualified underwriting commitment without any "Buy Back Agreement" and the NBP vide its letter dated October 27, 1994 confirmed that this condition will be deleted. The Corporate Law Authority through its various letter emphasized for unconditional arrangement.			
National Bank of Pakistan vide its letter No. CCD: BE 096/48 dated March 01, 1995 confirmed that they have no objection to the publication of the prospectus of the company in the newspaper also mentioning in the said letter that Bank has not made any buy back agreement with the sponsors or any other person. The prospectus of the Company published in the newspaper also contained this fact that "their underwriter has not entered any buy back/ repurchase agreement with the sponsors or any other person". After public floatation, National Bank of Pakistan imposed the alleged condition of declaration of dividend at the rate of 15 to 16 percent and the undertaking from the sponsors to buy back the shares of the Company after 3 years within a period of one year was also obtained by the bank. The Company declared dividend for 1996, 1997 and 1998 at 15 percent, 20 percent and 16 percent respectively. However, due to the following reason Company could not declare dividend for the year 1999.			
(a) The object for public floatation was to raise funds for investment in new plants and machineries to produce high quality value added products for which a new Hot Channel Stretching plant along with other plants and machineries was imported. After completion of process of installation and commissioning, the sum of Rs.454.8 million being the cost of the plant, was capitalized which resulted in the charge of depreciation amounting to Rs.93.170 million which can be attributed as a major reason of loss of Rs.97.60 million sustained during the year 1999.			
(b) Subsequent to filing of the above suit, National Bank of Pakistan also filed a Suit No. B-200 of 2000 dated 21st October, 2000 in the High Court of Sindh against the company and the sponsors seeking enforcement of "Buy Back Agreement" and payment of resultant amount with profit at 18 percent per annum from the date of suit till the payment by the company and a direction that shares of the company be sold in the market and the net sale proceeds be applied towards the adjustment of the decretal amount.			
The sponsors are confident that they will succeed in their case in view of their sound legal position.			
(c) Legal claims have been lodged by ex-employees of the company for recovery of their outstanding emoluments on account of their employment with the company.			
(iii) Two appeals bearing no. K-137/2008 and K-138/2008 both dated March 18, 2008 passed by the Collector of Sales Tax and Federal Excise (Appeals) Karachi is pending before the Inland Appellate Tribunal, Bench, Karachi. One appeal bearing no. K-190/2010 dated March 24, 2010 filed against the Order-in-appeal no. 3254/2010, dated February 02, 2010 passed by the Collector of Customs (Appeals) Karachi is pending before the Customs Appellate Tribunal, Bench-II, Karachi. The management is of view that the aforesaid cases involve certain law points and there is every likelihood of having a favorable verdict in these matters.			
Commitments			
There are no commitments existing as on December 31, 2018 (June 30, 2017: Nil)			
15 OTHER INCOME		December 31, 2018	December 31, 2017
15.1 Rental income		22,733,238	19,033,046
Less: Amenities charges	15.2	(4,546,648)	-
		18,186,590	19,033,046
15.2 Amenities charges		4,546,648	-
Less: Expenses incurred		(4,350,000)	-
		196,648	-
16 TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS			
The related parties comprise of associated companies, staff retirement funds, directors and key management personnel. Transaction with related parties are carried out on an arm's length basis and the related price is determined in accordance with the Comparable Uncontrolled Price Method. Significant transactions with associated undertakings and related parties other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are given below.			
		December 31, 2018	December 31, 2017
		----- Rupees -----	
TRANSACTIONS:	RELATIONSHIP WITH THE COMPANY		
Repayment of loan to directors	Key management personnel	38,470,584	-
Purchase of electricity from S.G. Power Limited	Associated Company	450,000	-
Rental income from S.G. Power Limited	Associated Company	900,000	900,000
Directors' remuneration	Key management personnel	950,000	900,000
		December 31, 2017	June 30, 2017
		----- Rupees -----	
BALANCES:			
Due to directors	Key management personnel	168,098,470	196,569,064
S.G. Power Limited	Associated Company	71,719,313	79,172,098
17 DATE OF AUTHORIZATION			
These condensed interim financial statements was authorized for issue on _____ by the Board of Directors of the Company.			
18 GENERAL			
Figures have been rounded off to the nearest rupee.			

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER