



*S.G. POWER LIMITED*

*ANNUAL  
REPORT  
JUNE 30  
2018*



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## CONTENTS

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### 2018

<b>COMPANY INFORMATION</b>	2
<b>REVIEW REPORT BY THE CHAIRMAN ON BOARD'S OVERALL</b>	3
<b>NOTICE OF ANNUAL GENERAL MEETING</b>	4
<b>DIRECTOR'S REPORT</b>	5
<b>VISION / MISSION STATEMENT</b>	12
<b>STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE</b>	13
<b>REVIEW REPORT OF CORPORATE GOVERNANCE</b>	15
<b>AUDITORS' REPORT TO THE MEMBERS</b>	16
<b>BALANCE SHEET</b>	20
<b>PROFIT &amp; LOSS ACCOUNT</b>	21
<b>CASH FLOW STATEMENT</b>	22
<b>STATEMENT OF CHANGES IN EQUITY</b>	23
<b>NOTES TO THE ACCOUNTS</b>	24
<b>PATERN OF SHAREHOLDING</b>	37
<b>FORM OF PROXY</b>	39



# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mst. Zubaida Khatoon	Chairperson
Mr. Asim Ahmed	Chief Executive
Mr. Sohail Ahmed	Director
Mrs. Ghazala Shahid	Director
Mrs. Tania Asim	Director
Mr. Farhan Sohail	Director
Mr. Rafiq Ahmed	Director

## AUDIT COMMITTEE

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

## HR AND REMUNERATION COMMITTEE

MR. Sohail 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

M/S F.D. Registrar  
Services (SMC-Pvt.) Limited,  
Office# 1705, 17th Floor,  
Saima Trade Tower  
'A', I.I. Chundrigar Road, Karachi.

## REGISTERED OFFICE

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



## Review Report by the Chairman on Board's overall

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors of (the "Board") of SG Power Limited (the "Company") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed.

The Board has recently completed its annual self-evaluation for the year ended June 30, 2018 and I report that:

The overall performance of the Board measured on the basis of approved criteria for the year was satisfactory. The overall assessment as Satisfactory is based on an evaluation of the following integral components, which have a direct bearing on Board's role in achievement of Company's objectives:

1. Vision, mission and values: Board members are familiar with the current vision, mission and values and support them. The Board revisits the mission and vision statement from time to time.
2. Engagement in strategic planning: Board has a clear understanding of the stakeholders (shareholders, customers, employees, vendors, Society at large) whom the Company serves. The Board has a strategic vision of how the organization should be evolving over the next three to five years. Further Board sets annual goals and targets for the management in all major performance areas.
3. Diligence: The Board members diligently performed their duties and thoroughly reviewed, discussed and approved Business Strategies, Corporate Objectives, plans, budgets, financial statements and other reports. It received clear and succinct agendas and supporting written material in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.
4. Monitoring of organization's business activities: The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.
5. Diversity and Mix: The Board members effectively bring the diversity to the Board and constitute a mix of independent and non-executive directors. The non-executive and independent directors were equally involved in important board decisions.
6. Governance and Control Environment: The Board has effectively set the tone-at-the-top, by putting in place transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of corporate governance and by promoting ethical and fair behavior across the company.

**Karachi dated 7 October 2018.**

Mst. Zubaida Khatoon  
Chairperson





## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that 25<sup>th</sup> Annual General Meeting of the members of M/s S.G. Power Limited will be held on Saturday October 27, 2018 at 10:30 AM at Company Registered Office at B-40, S.I.T.E., Karachi to transact the following business:

1. To confirm the minutes of 24<sup>th</sup> Annual General Meeting held on October 25, 2017.
2.
  - adopt audited annual accounts of the company for the year ended June 30, 2018 together with the Directors' and Auditors' report thereon.
3. To appoint auditors for the year 2018-19 and fix their remunerations.
4. To transact any other business with the permission of the Chair.

Karachi: October 07, 2018

By Order of the Board

**Adnan Ahmed Siddiqui**  
**(Company Secretary)**

### **Notes:**

1. The shares Transfer Books of the Company will remain closed from October 23, 2018 to October 27, 2018 (both days inclusive) for the purpose of the Annual General Meeting.
2.
  - attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend the meeting and vote instead of him/her. In case of the Board of Director's resolution/power of attorney with specimen submitted along with proxy from the Company. Proxies in order to be effective must be registered at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. Members are requested to notify change in their mailing address, if any, immediately to the Share Registrar of the Company M/S F.D. Registrar Services (SMC-Private) Limited, Office No. 1705, 17<sup>th</sup> Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi.
4. Members, who have deposited their shares with the Central Depository **Company** of Pakistan Ltd. (CDC), are requested to bring their original Computerized National Identity Cards along with their account numbers in CDC for verification at the time of the meeting.
5. Members are requested to further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.



# **S. G. POWER LIMITED**

## **DIRECTORS' REPORT**

The Board of Directors of S.G. Power Limited is pleased to present the 25<sup>th</sup> Annual Report and Audited Financial Statements of the Company together with Auditors' Report thereon for the year ended June 30, 2018.

The auditors have given an observation regarding the existence of material un-certainty regarding Company's ability to continue as a going concern. The Company has made a loss of Rs. 2.208 million (2017: 23.8 million) during the year and accumulated loss as at June 30, 2018 stood at Rs. 257.1 million (2017: 254.9 million). These conditions indicate the existence of a concern that may cast significant doubt on Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. In 2017, the associated company, SG Allied Businesses Limited resumed its business activities and the Company acquired new generators and w.e.f. May 2017 has restarted to supply electricity to its associated company. Moreover, the Directors and its associated company will provide the finance to the Company as and when needed.

### **FINANCIAL RESULTS**

The performance of the Company during the year under review has been on track of recovery due to the factors as mentioned above relating to its only customer and sister concern.

Following are the financial results for the year ended June 30, 2018:

	<u>Rupees</u>
Sale	1,750,000
Generation cost	(4,329,901)
Gross Loss	(2,579,901)
Admin & Selling Expenses	(247,951)
Loss before taxation	(2,208,095)
Loss after taxation	(2,208,095)

### **FUTURE OUTLOOK**

The only customer of Company is SG Allied Businesses limited (Formerly known as SG Fibre and after revival plan SG Allied Businesses has started new line of business like Cold Storage and Farming etc. The power generation has gone slightly up and it is hoped that in coming years when SG Allied Businesses operations are expanded, the power sale to SG Allied Businesses will further increase so management has a positive outlook.

Management is also in touch with Pakistan Stock Exchange to revive trading of stock of the Company and hopefully matter will be resolved in the near future.



## CORPORATE GOVERNANCE

In accordance with the requirement of the Code of Corporate Governance Regulation 2017, Securities and Exchange Commission of Pakistan, the Directors hereby confirm that:

- The Financial Statements for the year ended June 30, 2018 have been prepared by the management present fairly its state of affairs, the results of its operation, cash flow and change in equity.
- Proper books of accounts of the Company have been maintained.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- Accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- The Company is in the process of implementing internal control.
- There has been no material departure from the best practice of Code of Corporate Governance as detailed in the listing regulations.
- The Directors, Chief Executive and their spouses and minor children did not carry out any transaction in the shares of the Company during the year.
- Compliance of Code of Corporate Governance is annexed.
- Certain non-compliances mentioned in the Auditors' Review Report are due to the fact that the associated Company is in the process of revamping its business process and certain compliances remained unadhered as at the year end.

Board has four meeting during the year. The attendance by each Director was as follows:

<u>Name of Director</u>	<u>No. of meeting attended</u>
Mst. Zubaida Khatoon	3
Mr. Asim Ahmed	3
Mr. Sohail Ahmed	4
Mrs. Ghazala Saleem	2
Mrs. Tania Asim	3
Mr. Farhan Sohail	2
Mr. Rafiq Ahmed	4

## AUDIT COMMITTEE

The meetings of Audit Committee were held during the year ended June 30, 2018 as required by the Code of Corporate Governance for review of Quarterly/Half-yearly/Annual Accounts and the related matters. The meetings were also attended by the External Auditors as and when required. The composition of the Committee is as follows:

Mr. Asim Ahmed	Chairman
Mr. Sohail Ahmed	Member
Mrs. Ghazala Ahmed	Member



### **AUDITORS**

The present Auditors M/S Muniff Ziauddin & Co., Chartered Accountants, retire and being eligible, offer themselves for re-appointment. Audit Committee has recommended for their re-appointment for the year ending June 30, 2019.

### **ACKNOWLEDGEMENT**

Directors of your Company offer their sincere gratitude to the shareholders, for their support and assistance.

### **SHAREHOLDINGS PATTERN**

The Pattern of Shareholding as on June 30, 2018 is annexed.

On behalf of the  
Board of Directors

Asim Ahmed  
(Chief Executive)

Karachi October 7, 2018

## ایس جی پاور لمیٹڈ ڈائریکٹرز کی رپورٹ

ایس جی پاور لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2018 کو اختتام پذیر ہونے والے سال کے لئے کمپنی کی 25 ویں سالانہ رپورٹ اور آڈٹ شدہ گوشواروں کے ساتھ آڈیٹرز کی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

آڈیٹرز نے کمپنی کی صلاحیت کے سلسلے میں موجودہ میٹرل کی غیر یقینی کیفیت سے متعلق مشاہدہ پیش کیا ہے جیسا کہ تشویش جاری ہے۔ کمپنی کو سال کے دوران 2.208 ملین روپے (2017: 23.8 ملین روپے) کا نقصان ہوا اور 30 جون 2018 کو جمع شدہ (مجموعی) نقصان 257.1 ملین روپے (2017: 7254.9 ملین روپے) رہا۔ یہ حالات میٹرل کی غیر یقینی کیفیت کی موجودگی کو ظاہر کرتی ہے جو کمپنی کی صلاحیت پر نمایاں شک پیدا کر سکتی ہے جیسا کہ تشویش جاری ہے۔ لہذا یہ اپنے اثاثہ جات پر انحصار کرنے قابل نہیں ہوں گے کہ بزنس کے عام کورس میں اپنی ذمہ داریاں انجام دے۔ ایسوسی ایٹڈ کمپنی SG الائینڈ بزنسز لمیٹڈ نے کاروباری سرگرمیوں کی نئی لائنز شروع کی اور کمپنی نے نئے جنٹریٹرز خریدے اور مئی 2017 سے اپنی ایسوسی ایٹڈ کمپنی کو بجلی کی سپلائی شروع کی۔

مدید براں ڈائریکٹرز اور اس کے ایسوسی ایٹڈ کمپنی کو جیسے اور جب ضرورت ہوگی فنانس فراہم کرے گی۔

## مالیاتی نتائج

سال کے دوران جائزہ کے تحت آپ کی کمپنی کی کارکردگی اور پر بیان کردہ عوامل کی وجہ سے ریکوری کے سراغ میں رہی۔ جیسا کہ اوپر بیان کیا گیا ہے جو صرف اس کے کسٹمرز اور سسٹمز سے متعلق ہے۔

30 جون کا ختم ہونے والے سال کے لئے مالی نتائج نیچے دیئے گئے ہیں۔

روپے	سیلز
1,750,000	
(4,328,901)	جنریشن کاسٹ
(2,579,901)	مجموعی نقصان
(247,951)	ایڈمن اور سیلنگ اخراجات
(2,208,095)	ٹیکس سے پہلے نقصان
(2,208,095)	ٹیکس کے بعد نقصان

## مستقبل کا منظر

کمپنی کا تہا کسٹمر SG الائٹڈ بزنس لمیٹڈ ہے (سابقہ SG فائبر لمیٹڈ کہلاتی تھی) اور بحالی کے پلان کے بعد SG الائٹڈ بزنس نے بزنس کی نئی لائن کا آغاز کیا مثلاً کولڈ اسٹوریج، ورٹیکل فارمنگ وغیرہ۔ پاور جنریشن معمولی سا بڑھا اور یہ امید ہوئی کہ آنے والے سالوں میں جب SG الائٹڈ بزنس آپریشنز بڑھیں گے۔ SG الائٹڈ بزنس کیلئے پاور کی فروخت میں مزید اضافہ ہوگا تاکہ مینجمنٹ مثبت منظر رکھے۔ مینجمنٹ پاکستان اسٹاک ایکسچینج کے ساتھ بھی رابطہ ہے تاکہ کمپنی کی اسٹاک سے ٹریڈنگ بحال ہو اور مستقبل قریب میں معاملہ حل ہو جائے گا۔

## کارپوریٹ گورننس

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے کارپوریٹ گورننس ریگولیشن 2017 کے کوڈ کی ضرورت کی مطابقت میں ڈائریکٹرز یہاں تصدیق کرتے ہیں کہ

☆ مینجمنٹ کی جانب سے 30 جون 2018 کو ختم ہونے والے سال کے لئے بنائے مالی گوشوارے اس کے امور کی حالت، اسکے آپریشن کے نتائج، کیش فلوا اور ایکویٹی میں تبدیلی کو عمدگی سے پیش کیا گیا ہے۔

☆ کمپنی کے اکاؤنٹس کی باقاعدہ کتابیں میٹینس کی گئی ہیں۔

☆ مالی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز پر عمل کیا گیا ہے۔

☆ مالی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیز کا سختی سے استعمال کیا گیا ہے اور اکاؤنٹنگ اسٹیٹمنٹس کا انحصار مناسب اور محتاط فیصلہ پر ہے۔

☆ کمپنی انٹرنل کنٹرول کے نفاذ کے عمل میں ہے۔

☆ یہاں کارپوریٹ گورننس کے کوڈ کی بہترین پریکٹس سے کوئی مادی رخصت نہیں ہے جیسا کہ لسٹنگ ریگولیشنز میں بتایا گیا ہے۔

☆ سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو اور ان بیویوں اور چھوٹے بچوں نے کمپنی کے شیئرز میں کوئی ٹرانزیکشن نہیں کی۔

☆ کوڈ آف کارپوریٹ گورننس کی تعمیل منسلک ہے۔

☆ آڈیٹرز کی جائزہ رپورٹ میں بعض عدم تعمیل بیان کی گئی ہے جو اس حقیقت کی وجہ سے ہے کہ اپنے بزنس پروسیس کو بحال کرنے کے عمل میں ہے اور بعض تعمیلات اس سال ختم ہونے پر غیر تعمیل شدہ ہیں۔

سال کے دوران بورڈ کے چار اجلاس منعقد ہوئے

اجلاس میں شرکت کی تعداد	ڈائریکٹر کے نام
3	مسماة زبیدہ خاتون
3	جناب عاصم احمد
4	جناب سہیل احمد
2	مسز غزالہ احمد
3	مسز تانیہ عاصم
2	جناب فرحان سہیل
4	جناب رفیق احمد

### آڈٹ کمیٹی

30 جون 2018 کو ختم ہونے والے سال کے دوران آڈٹ کمیٹی کے اجلاس منعقد ہوئے تھے جیسا کہ سہ ماہی / ششماہی، سالانہ اکاؤنٹس اور متعلقہ معاملات کے جائزہ کے لئے کوڈ آف کارپوریٹ گورننس کی جانب سے ضروری ہے، جب اور جیسے ضروری ہوا اجلاس میں ایکسٹرنل آڈیٹرز کی جانب سے بھی شرکت کی گئی تھی۔

کمیٹی کی ساخت درج ذیل ہے۔

چیرمین	جناب عاصم احمد
ممبر	جناب سہیل احمد
ممبر	مسز غزالہ احمد

### آڈیٹرز

موجودہ آڈیٹرز میسرز مولف ضیاء الدین اینڈ کوپارٹرز ڈاکا و ٹینٹس ریٹائر ہو گئے ہیں اور خود کو دوبارہ تقرری کے لئے پیش کیا ہے۔ آڈٹ کمیٹی نے باصلاحیت ہونے کی وجہ سے انہیں 30 جون 2019 کو ختم ہونے والے سال کے لئے دوبارہ تقرری کی سفارش کی ہے۔

## اعتراف

آپ کی کمپنی کے ڈائریکٹرز شیئر ہولڈرز، اداروں کو ان کی مدد اور معاونت کے لئے اپنے مخلصانہ شکر یہ پیش کرتے ہیں۔

شیئر ہولڈنگ کا طریقہ کار

30 جون 2018 پر شیئر ہولڈنگ کا طریقہ منسلک ہے۔

بورڈ آف ڈائریکٹرز کے توسط سے

کراچی۔ 17 اکتوبر 2018

عاصم احمد  
چیف ایگزیکٹو





## **VISION STATEMENT**

To be nationally & internationally recognized as trendsetter of polyester filament yarn. Producing and introducing new varieties of highly value added Products to our customers both in Pakistan & abroad.

## **MISSION STATEMENT**

Our mission is to exceed the expectations of our customers in producing highest quality product.

With determination of greater returns to shareholders and good opportunities to employees. To make the company a high flyer of all times.

## **CORPORATE OBJECTIVES & DEVELOPMENT STRATEGY**

From the beginning we have been producing exceptionally high quality products. Every time we introduced new varieties in the market which was followed by others later on.

Alhamdolillah we become the only exporter of polyester filament yarn from Pakistan. We wish to strive continuously to achieve higher levels of excellence by employing most Modern manufacturing technology Operational & Financial Management. To extend our maximum contribution to our beloved Country in almost all possible Fields specially to National exchequer.

## **STATEMENT OF COMPLIANCE WITH THE BEST PRACTICE ON TRANSFER PRICING**

The Company has fully complied with the best practice on Transfer Pricing as contained in the regulation No. 38 of the Karachi Stock Exchange (G) Limited.

On behalf of the Board of Directors

**Asim Ahmed**  
(Chief Executive)



## Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2017

### SG Power Limited

For the year ended June 30, 2018

Complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a. Male - Four
- b. Female - Three

2. The composition of board is as follows:

Category	Names
Independent Director	Mr. Farhan Sohail
Executive Director	Mr. Asim Ahmed
Non Executive Directors	Mr. Sohail Ahmed
	Mrs. Ghazala Shahid
	Mrs. Tania Asim
	Mst. Zubaida Khatoon
	Mr. Rafiq Ahmed

None of them is serving as a director on more than five listed companies, or listed subsidiaries of listed holding companies where applicable).

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to implement the code of conduct throughout the company along with its supporting policies and procedures.

A register of resolutions, mission statement, overall corporate strategy and significant policies of the company, along with the dates on which they were approved or amended has been maintained.

Decisions of the board have been duly exercised and decisions on relevant matters have been taken by the board empowered by the relevant provisions of the Act and these Regulations.

Minutes of the board are prepared and controlled by the Chairman and, in his absence, by a director elected by the board. The minutes are prepared in accordance with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.

The company has adopted a policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The directors have not acquired the mandatory certificate of directors training program from the institute specified by the SECP.

10. The board has approved appointment of CFO and Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

The board has also approved the financial statements before approval of the board.



12. The board has formed committees comprising of members given below:

a) Audit Committee

- Mr. Asim Ahmed (Chairman)
- Mr. Sohail Ahmed (Member)
- Mrs. Ghazala Shahid (Member)

b) HR and Remuneration Committee

- Mr. Sohail Ahmed (Chairman)
- Mrs. Ghazala Shahid (Member)
- Mrs. Tania Asim (Member)

Terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committee were as per following:

- a) Audit Committee: Quarterly
- b) HR and Remuneration Committee: Biannually

15. The board is in the process of setting up an effective internal audit function, as the operations of the company are being revived.

We have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

at all other requirements of the Regulations have been complied with.

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ZUBAIDA KHATOON  
Chairman



**TO THE MEMBERS OF S.G. POWER LIMITED**

**REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of **S.G. Power Limited (the Company)** for the year ended **June 30, 2018** in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Following instances of non-compliance with the requirements of the Regulations were observed which are not stated in the Statement of Compliance:

**Note reference    Description**

10                    The Company has not yet appointed Head of Internal Audit.

12                    **Audit Committee:**

The chairman of the Audit Committee is not an independent director. Moreover, one out of three members is an executive director in contravention to the requirement of regulation 28 of the Regulations.

**HR and Remuneration Committee:**

There is no independent director in the HR and Remuneration Committee.

Based on our review, except for the above instances of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended June 30, 2018. Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the note/paragraph reference where these are stated in the Statement of Compliance:

**Note reference    Description**

9                      The directors have not acquired the mandatory certificate of directors training program from the institute specified by the SECP.

15                     The board is in the process of setting up an effective internal audit function, as the operations of the company are being revived.

**KARACHI:**

**CHARTERED ACCOUNTANTS  
(Sohail Saleem)**



## Independent Auditors' Report To the Members of S.G. Power Limited Limited

### Report on the Audit of Financial Statements

#### Opinion

We have audited the annexed financial statements of **S.G. Power Limited** (the Company), which comprise the statement of financial position as at **30 June 2018**, and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty relating to Going Concern

Without qualifying our opinion, we draw attention to note 1.2 in the financial statements, which indicates that the Company has suffered a loss of Rs. 2.208 million during the year and the accumulated loss as at June 30, 2018 stood at Rs. 257.1 million. This condition indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following are the key audit matters:

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><b>1. Preparation of financial statements under Companies Act, 2017</b></p> <p>As referred to in note 3.1 to the accompanying financial statements, the Companies Act, 2017 (the Act) became applicable for the first time for the preparation of the Company's annual financial statements for the year ended 30 June 2018.</p> <p>The Act forms an integral part of the statutory financial reporting framework as applicable to the Company and amongst others, prescribes the nature and content of disclosures in relation to various elements of the financial statements.</p> <p>In the case of the Company, a summary of key additional disclosures and changes to the existing disclosures have been stated in note 3.1 to the accompanying financial statements.</p> <p>The above changes and enhancements in the financial statements are considered important and a key audit matter because of the volume and significance of the changes in the financial statements resulting from the transition to the new reporting requirements under the Act.</p>	<p>We assessed the procedures applied by the management for identification of the changes required in the financial statements due to the application of the Act. We considered the adequacy and appropriateness of the additional disclosures and changes to the previous disclosures based on the new requirements. We also evaluated the sources of information used by the management for the preparation of the above referred disclosures and the internal consistency of such disclosures with other elements of the financial statements.</p>
<p><b>2. Contingencies</b></p> <p>The Company is subject to material litigations involving different courts pertaining to taxation and other matters, which requires management to make assessment and judgements with respect to likelihood and impact of such litigations. Management have engaged independent legal counsel on these matters.</p>	<p>In response to this matter, our audit procedures included:</p> <p>Discussing legal cases with the legal department to understand the management's view point and obtaining and reviewing the litigation documents in order to assess the facts and circumstances.</p>
<p>The accounting for, and disclosure of, contingencies is complex and is a matter of most significance in our audit because of the judgements required to determine the level of certainty on these matters.</p> <p>The details of contingencies along with management's assessment and the related provisions are disclosed in note 17 to the financial statements.</p>	<p>Obtaining independent opinion of legal advisors dealing with such cases in the form confirmations.</p> <p>We also evaluated the legal cases in line with the requirements of IAS 37: Provisions, contingent liabilities and contingent assets.</p> <p>The disclosures of legal exposures and provisions were assessed for completeness and accuracy.</p>



## **Information other than the Financial Statements and Auditors' Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include in the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal controls as management determines is necessary to enable the production of financial statements that are free from material misstatements, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.





- the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) commitments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Karachi October 7, 2018

Chartered Accountants





**S.G POWER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2018**

	Note	2018 Rupees	2017 Rupees
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised			
20,000,000 Ordinary shares of Rs. 10 each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up	5	<u>178,332,670</u>	<u>178,332,670</u>
Share premium		<u>89,116,330</u>	<u>89,116,330</u>
Accumulated loss		<u>(257,112,882)</u>	<u>(254,904,787)</u>
		<b>10,336,118</b>	<b>12,544,213</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities	6	-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	<u>169,815</u>	<u>19,815</u>
Loan from director	8	<u>3,262</u>	<u>3,262</u>
Unclaimed dividend	9	<u>1,297,283</u>	<u>1,297,283</u>
Due to associated undertaking	10	<u>1,800,000</u>	<u>-</u>
Provision for taxation		<u>629,329</u>	<u>629,329</u>
		<b>3,899,689</b>	<b>1,949,689</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	<u>14,235,807</u>	<u>14,493,902</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	12	<u>8,430,545</u>	<u>8,917,071</u>
Long term deposit	13	<u>5,350,000</u>	<u>5,350,000</u>
<b>CURRENT ASSETS</b>			
Current portion of long term receivable	14	<u>-</u>	<u>-</u>
Stores and spares	15	<u>-</u>	<u>-</u>
Trade debts	16	<u>-</u>	<u>-</u>
Advance tax		<u>21,468</u>	<u>-</u>
Accrued interest considered good	17	<u>-</u>	<u>-</u>
Cash and bank balances	18	<u>433,794</u>	<u>226,831</u>
		<b>455,262</b>	<b>226,831</b>
		<u><b>14,235,807</b></u>	<u><b>14,493,902</b></u>

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

CEO

Director

Chief Financial Officer



**S.G POWER LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2018**

	Note	2018 Rupees	2017 Rupees
<b>Sales</b>	19	<b>1,750,000</b>	500,000
Generation cost	20	<u>(4,329,901)</u>	<u>(4,551,774)</u>
<b>Gross loss</b>		<b>(2,579,901)</b>	(4,051,774)
Administrative and selling expenses	21	<u>(247,951)</u>	<u>(5,854,040)</u>
<b>Operating loss</b>		<b>(2,827,852)</b>	(9,905,814)
Finance charges	22	<b>(94,920)</b>	(254,423)
Other income / (loss)	23	<b>714,677</b>	(13,672,827)
<b>Loss before taxation</b>		<u><b>(2,208,095)</b></u>	<u>(23,833,064)</u>
Taxation	24	-	-
<b>Loss after taxation</b>		<u><b>(2,208,095)</b></u>	<u>(23,833,064)</u>
Other comprehensive income		-	-
<b>Total comprehensive loss</b>		<u><u><b>(2,208,095)</b></u></u>	<u><u>(23,833,064)</u></u>
Loss per share - basic and diluted	25	<b>(0.12)</b>	(1.34)

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

CEO

Director

Chief Financial Officer



**S.G POWER LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2018**

	2018 Rupees	2017 Rupees
<b>CASH FLOW FROM OPERATION ACTIVITIES</b>		
Loss before taxation	(2,208,095)	(23,833,064)
<b>Adjustment for non cash items:</b>		
Depreciation	486,525	1,381,749
Finance charges	94,920	254,423
Provision against obsolete stock	-	5,797,601
Reversal of staff gratuity	-	(113,040)
impairment loss on generators	-	37,591,860
	<u>581,445</u>	<u>44,912,593</u>
<b>Cash flow from operating activity before working capital changes</b>	<b>(1,626,650)</b>	<b>21,079,529</b>
<b>Changes in working capital</b>		
(Increase) / decrease in current assets		
Trade debts	-	-
	-	-
Increase (decrease) in current liabilities		
Accrued Liabilities	150,000	-
Due to associated undertaking	1,800,000	(17,602,009)
	<u>323,350</u>	<u>3,477,520</u>
Finance charges paid	(94,920)	(96,833)
Tax paid	(21,468)	
<b>Net Cash used in operating activities</b>	<b>206,962</b>	<b>3,380,687</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions of fixed assets	-	(3,664,250)
<b>Net cash from investing activities</b>	<b>-</b>	<b>(3,664,250)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents	206,962	(283,564)
Cash and cash equivalents at the beginning of the year	226,831	510,395
<b>Cash and cash equivalents at the end of the year</b>	<b>433,794</b>	<b>226,831</b>

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

CEO

Director

Chief Financial Officer



**S.G POWER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Issued, subscribed and paid up capital</b>	<b>Share Premium</b>	<b>Accumulated (loss)</b>	<b>Total</b>
	----- Rupees -----			
<b>Balance as at June 30, 2016</b>	<b>178,332,670</b>	<b>89,116,330</b>	<b>(231,071,723)</b>	<b>36,377,277</b>
Total comprehensive loss for the year ended June 30, 2017	-	-	(23,833,064)	(23,833,064)
<b>Balance as at June 30, 2017</b>	<b>178,332,670</b>	<b>89,116,330</b>	<b>(254,904,787)</b>	<b>12,544,213</b>
Total comprehensive loss for the year ended June 30, 2018	-	-	(2,208,095)	(2,208,095)
<b>Balance as at June 30, 2018</b>	<b>178,332,670</b>	<b>89,116,330</b>	<b>(257,112,882)</b>	<b>10,336,118</b>

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

CEO

Director

Chief Financial Officer



**S.G. POWER LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**1.1 STATUS AND ACTIVITIES**

The Company is limited by shares and was incorporated in Pakistan on February 10, 1994 under the Companies Ordinance, 1984 and is listed on Karachi and Islamabad Stock Exchanges. The business of the Company is generation and supply of the electric power to its associated company, of SG Allied Businesses Limited (Formerly, S.G. Fibre Limited). The registered office of the company and the captive power plant is located at B-40, S.I.T.E., Karachi in the province of Sindh.

all location and addresses of major business units including mills/plants of the Company are as under:

<b>KARACHI</b>	<b>Purpose</b>
B-40, S.I.T.E., Karachi	The registered office of the company

- 1.2** The Company has made a loss of Rs. 2.208 million (2017: 23.8 million) during the year and accumulated loss as at June 30, 2018 stood at Rs. 257.1 million (2017: 254.9 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, it may be unable to realize its assets and discharge its liabilities in the normal course of business. In 2017, the associated company, SG Allied Businesses Limited (Formerly, S.G. Fibre Limited) started new lines of business activities and the Company acquired new generators and w.e.f. May 2017 has restarted to supply electricity to its associated company. Moreover, the Directors and its associated company will provide the finance to the Company as and when needed.

**2 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE**

All significant transactions and events that have affected the Company's statement of financial position and performance during the year have been adequately disclosed in the notes to these financial statements. For a detailed discussion about these significant transactions and events please refer to the Directors' report.

**3 Basis of Preparation**

**3.1 Statement of Compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRS), issued by International Accounting Standard Board (IASB) as notified under 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 from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The Act has also brought certain changes with regard to the preparation and presentation of these financial statements. These changes, amongst others, included change in disclosure requirements contained in the fourth schedule of the Companies Act, 2017 have been revised, resulting in elimination of duplicative disclosure with the IFRS disclosure requirements and incorporation of additional amended disclosures including, but not limited to, particulars of immovable sets of the Company (refer note 12), and change in threshold for identification of executives (refer note 26).

**3.2 Accounting convention**

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

**3.3 Accrual Basis Accounting**

ents are prepared under accrual basis of accounting except cash flow statement which is prepared under cash basis of accounting.

### **3.4 Functional and presentation currency**

These financial statements are presented in Pakistani Rupee which is the Company's Functional currency.

### **3.5 New standards, amendments to approved accounting standards and new interpretations**

#### **3.5.1 Amendments to approved accounting standards and interpretations which are effective during the year ended June 30, 2018**

The amendments to published standards and interpretations that were mandatory for the Company's financial year ended June 30, 2018 are considered not to be relevant or to have any significant effect on the Company's financial reporting and therefore not disclosed in these financial statements.

#### **3.5.2 New standards, amendments to approved accounting standards and interpretations that are effective for the company's accounting periods beginning on or after July 1, 2018**

There are certain new standards, amendments to the approved accounting standards and interpretations that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2018. However, these amendments and interpretations will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements. Further during the current year the Securities and Exchange Commission of Pakistan (the SECP) has adopted IFRS 9 'Financial Instruments', IFRS 15 'Revenue from Customers' and IFRS 16 'Leases'. IFRS 9 and IFRS 15 are applicable for the Company's financial reporting period beginning on July 1, 2018 while IFRS 16 is applicable for the reporting period beginning on July 1, 2019. At present, the impacts of application of these IFRSs on the Company's future financial statements are being assessed. Further, IFRS 17 'Insurance contracts' is yet to be adopted by the SECP.

## **4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **4.1 Operating Fixed Asset**

- a Operating fixed assets are stated at historical cost less accumulated depreciation except lease hold land, building, plant and machinery which is stated at revalued amount less the accumulated depreciation.
- b Depreciation is charged to income applying diminishing balance method at the rates specified in note 8.
- c Depreciation is charged on assets from the month of purchase or from the month of commercial production for additions in respect of additions made during the year while proportionate depreciation is charged on assets disposed off during the year till the month of disposal.
- d Major renewals and replacement are capitalized.
- e Assets residual values, if significant and their useful lives are reviewed and adjusted if appropriate, at each balance sheet date.
- f Profit or loss on disposal of fixed asset are reflected in the Profit and Loss account.
- g The Companies Act, 2017 (the Act) became applicable for the first time for the preparation of the Company's annual financial statements for the year ended 30 June 2018. Accordingly, the Company has also changed its accounting policy relating to presentation and measurement of surplus on revaluation of property plant and equipment. The above change in the accounting policy has been applied retrospectively and comparative information have been restated in accordance with the requirement of International Accounting Standard (IAS) – 16 "Property, plant and equipment" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

#### **4.2 Impairment**

The company assesses at each balance sheet date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss is the gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

#### **4.3 Stores, spares and loose tools**

These are valued at the cost, determined on weighted average cost less allowance for obsolete and slow moving items. Items in transit are valued at invoice value plus other charges incurred thereon.

#### **4.4 Debtors and other receivables**

Debtor and other receivables are carried at original invoice amount less an estimate made for doubtful receivables based on aging amounts at the year end. Balances considered bad and irrecoverable are written off when identified.

#### **4.5 Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash consists of cash in hand, balances with bank and short-term running finance under mark-up arrangements.

#### **4.7 Trade and other payables**

Liabilities for trade and other amounts payable are carried at cost which is their fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

#### **4.8 Provisions**

Provisions are recognized when the company has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

#### **4.9 Revenue Recognition**

Revenue from supply of electricity is recognized on issue of bills on monthly basis. Profit on bank deposits is recognized on accrual basis.

#### **4.10 Borrowing Costs**

Borrowing costs are recognized as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset.

#### **4.11 Taxation**

##### **Current**

Profits derived by the company from electric power generation project are exempt from tax under clause 132 of Part -1 of the Second Schedule to the Income Tax Ordinance 2001.

The company is also exempt from minimum tax on turnover under section 113 as per clause 15 of the part-IV of the Second Schedule to the Income Tax Ordinance 2001.

Charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credit, rebates and exemption available, if any.



## **Deferred**

Deferred income tax is provided using the liability method for all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In this regard, the effects on deferred taxation of the portion of income subject to final tax regime is also considered in accordance with the requirements of Technical Release-27 of the Institute of Chartered Accountants of Pakistan.

### **4.12 Foreign currency translations**

Transactions in foreign currencies are translated into reporting currency at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated into reporting currency equivalents using foreign exchange rates ruling on the balance sheet date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency transactions are included in net profit or loss for the period.

### **4.13 Financial Instruments**

All financial assets and financial liabilities are recognized upon becoming the party to the contractual provisions of the instruments. Financial assets are derecognized when the control of the contractual rights that comprise the financial assets is lost. Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to profit and loss account.

### **4.14 Offsetting of financial assets and financial liabilities**

A financial asset and a financial liability is offset and the net amount reported in the balance sheet . If the company has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.





2017

Particulars	Cost		As on June 30, 2017	Rate %	Depreciation				As on June 30, 2017	WDV Rupees
	As on July 01, 2016	Addition / (Disposal)			Disposals	As on July 01, 2016	On disposal	For the year		
	Rupees				Rupees					
Generators	189,522,178	3,664,250	193,186,428	5%	146,145,912	-	1,293,513	37,591,860	185,031,285	8,155,143
Air Handling Unit	475,420	-	475,420	10%	423,397	-	5,202	-	428,599	46,821
Electric fitting	531,990	-	531,990	10%	432,391	-	9,960	-	442,351	89,639
Gas installation	1,101,542	-	1,101,542	10%	981,013	-	12,053	-	993,066	108,476
Equipment	2,533,157	-	2,533,157	10%	1,987,338	-	54,582	-	2,041,920	491,237
Vehicles	1,782,700	-	1,782,700	20%	1,750,506	-	6,439	-	1,756,945	25,755
<b>Total Owned Assets</b>	<b>195,946,987</b>	<b>3,664,250</b>	<b>199,611,237</b>		<b>151,720,558</b>	<b>-</b>	<b>1,381,749</b>	<b>37,591,860</b>	<b>190,694,166</b>	<b>8,917,071</b>

12.1

loss arising on Generators by Rs. 37,591,860/-.

tion was carried out by an independent Professional valuer M/s. Amir Evaluators & Consultants, as a resulting impairment



ALLIED BUSINESS LIMITED

	Note	2018 Rupees	2017 Rupees
<b>5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
17,883,267 Ordinary shares of Rs.10/- each fully paid in cash.		<b>178,332,670</b>	<b>178,332,670</b>

**Shares held by the related parties of the company**

	2018 No. of shareholders	2018 Percentage shareholding	2017 No. of shareholders	2017 Percentage shareholding
<b>Directors, CEO, &amp; their spouse and minor children</b>				
Mst. Zubaida Khatoon	3,484,572	19.54	3,484,572	19.54
Mr. Sohail Ahmed	3,484,572	19.54	3,484,572	19.54
Mr. Asim Ahmed	3,511,072	19.54	3,511,072	19.69

**6 DEFERRED LIABILITY**

**Staff Gratuity**

The principal assumption used in the valuation of gratuity are as follows:

Discount rate  
Expected rate of increase in salary  
Expected average remaining working lives

Movement in liability recognized in the balance sheet is as follows:

Liability as at July 01	<b>113,040</b>	113,040
Charge to profit and loss account	-	-
	<b>113,040</b>	113,040
Payments made during the year	-	-
Transferred to current liabilities in respect of employees left	-	-
Liability as at June 30	<b>113,040</b>	<b>113,040</b>

The amount recognized in the balance sheet are as follows:

Present value of defined benefit obligation	-	113,040
Less: provision against defined benefit obligation	-	(113,040)
Liability as at June 30	<b>113,040</b>	<b>113,040</b>

The amount recognized in the profit and loss account is as follows:

Current service cost	-	-
Actuarial gain/(loss)	-	-

**Comparison for five years as at**

	2018 June 30	2017 June 30	2016 June 30	2015 June 30	2014 June 30
Present value of defined benefit obligation	<b>Nil</b>	113,040	113,040	113,040	113,040
Actuarial losses	Nil	Nil	Nil	Nil	Nil

6.1 There is no employee in the company as at year end and no actuarial valuation was carried out.

Staff gratuity	<b>113,040</b>	113,040
Less: Provision against staff gratuity	<b>(113,040)</b>	(113,040)
	<b>-</b>	<b>-</b>



	Note	2018 Rupees	2017 Rupees
<b>7 TRADE &amp; OTHER PAYABLE</b>			
Creditors		-	6,749,786
Less: provision against trade creditor		-	(6,749,786)
		-	-
Accrued Liabilities		<b>150,000</b>	1,883,690
Less: provision for accrued liabilities			(1,883,690)
		<b>150,000</b>	-
Staff gratuity payable		-	1,333,489
Less: Provision against staff gratuity payable		-	(1,333,489)
		-	-
Tax deducted at source		<b>19,815</b>	19,815
		<b>169,815</b>	<b>19,815</b>
<b>8 LOAN FROM DIRECTOR</b>			
This represents interest free loan from sponsoring directors. This will be repaid on demand.			
<b>9 UNCLAIMED DIVIDEND</b>			
Unclaimed dividend		<b>1,297,283</b>	1,297,283
<b>10 DUE TO ASSOCIATED UNDERTAKING</b>			
	10.1	<b>1,800,000</b>	13,649,056
Less: Reversal of due to associated undertaking	10.2	-	(13,649,056)
		<b>1,800,000</b>	-

**10.1** This represents the amount of rent payable to SG Allied Businesses Limited (Formerly, S.G. Fibre Limited).

**10.2** During the previous year, the Company received payments from the associated company, SG Allied Businesses Limited (Formerly, S.G. Fibre Limited), as previously the loan receivable was fully provided for as per instruction of SECP, hence these payments were taken as income through profit and loss account against the write off of loan.

## **11 CONTINGENCIES AND COMMITMENTS**

### **Contingencies**

**11.1** Based on the legal opinion in respect of non applicability of Worker's Profit Participation Act.1968, on the company, provision made to workers profit participation, fund and interest thereon amounting Rs. 20,711,654/- up to June 30, 2002 has been transferred back to shareholder's equity in the accounts for the year ended 30, June 2003. No provision has been made thereafter from the financial year ended June 30, 2003 to June 30, 2006 for an amount of Rs.12,685,253. The contention of the company is that since there are no workers as defined in the Act, and accordingly the said Act does not apply to the company. No provision is being made under this head since the year 2002-2003. The Company has filed petition before High Court of Sindh, Karachi challenging the levy in this respect. The management is confident that no liability will arise on this account.

However, in the Finance Act, 2006 amendments have been made in the Act which is effective from July 01, 2006. These changes may require the company to pay 5% of its profits to the fund from the Fiscal year beginning July 01, 2006. However in these years the Company has incurred losses.

**11.2** The collectorate of Sales Tax and Central Excise (west) Karachi has served a show cause notice requiring the repayment of inaccurate input tax adjustments and additional tax amounting to Rs.13,247,743/ and Rs.3,248,501/ - respectively, in respect of financial years ended June 30, 2000 and 2001. The Company has filed an appeal against such order in the Sales Tax Appellate Tribunal. Management of the company expects a favorable outcome and no provision has been made in these financial statements.

### **11.3 Commitments**

There are no commitments as at year end (2017: Nil)



13 LONG TERM DEPOSIT	Note	2018 Rupees	2017 Rupees
Long term deposit		<u>5,350,000</u>	<u>5,350,000</u>
13.1 This represents margin held by M/s Sui Southern Gas Company limited against the supply of Gas.			
<b>14 LONG TERM RECEIVABLE</b>			
Unsecured- Considered good			
Associated Company- SG Allied Businesses Limited (Formerly, S.G. Fibre Limited)		<u>65,287,512</u>	65,287,512
Less: Provision for doubtful debt		<u>(65,287,512)</u>	<u>(65,287,512)</u>
		-	-
14.1 SECP vide order dated 19th July, 2013 directed the Company to make provision against the receivable from the associated undertaking being doubtful of recovery. Accordingly the same was provided for during the year ended June 30, 2013.			
<b>15 STORES AND SPARES</b>			
Stores and spares		-	5,797,601
Less: provision against obsolete stock		-	<u>(5,797,601)</u>
		-	-
<b>16 TRADE DEBTS</b>			
Unsecured- Considered good			
Associated Company- SG Allied Businesses Ltd (Formerly, S.G. Fibre Ltd)		<u>94,036,243</u>	94,036,243
Less: Provision for doubtful debt		<u>(94,036,243)</u>	<u>(94,036,243)</u>
		-	-
16.1 SECP vide order dated 19th July, 2013 directed the Company to make provision against the receivable from the associated undertaking being doubtful of recovery. Accordingly the same has been provided for during the year ended June 30, 2013.			
<b>17 INTEREST ACCRUED</b>			
<b>Considered good</b>			
Interest on TDR Receivable		-	-
Interest on loan to associated company -SG Allied Businesses Limited (Formerly, S.G. Fibre Limited)	17.1	<u>10,654,243</u>	10,654,243
Less: Provision for doubtful debt		<u>(10,654,243)</u>	<u>(10,654,243)</u>
		-	-
		-	-
17.1 This represents interest accrued on long term receivable from the associated company, SG Allied Businesses Limited (Formerly, S.G. Fibre Limited), charged as per the direction issued by SECP vide Order dated April 6, 2006. During year ended June 30, 2013 SECP vide order dated 19th July, 2013 directed the Company to make provision against the receivable from the associated undertaking being doubtful of recovery. Accordingly the same has been provided for.			
<b>18 CASH &amp; BANK BALANCE</b>			
Cash in hand		<u>400</u>	400
Cash at bank-current accounts		<u>433,394</u>	226,431
		<u>433,794</u>	<u>226,831</u>



	Note	2018 Rupees	2017 Rupees
<b>19 SALES</b>			
Sales of electricity		<u>1,750,000</u>	<u>500,000</u>
		<u>1,750,000</u>	<u>500,000</u>
<b>19.1</b>	The Company has done away with the policy of charging late payment surcharge on delayed receipt of payment from the associated undertaking for sale of electricity.		
<b>20 GENERATION COST</b>			
Gas consumed		<u>2,048,527</u>	1,376,464
Rent, rates and taxes		<u>1,800,000</u>	1,800,000
Depreciation		<u>481,374</u>	1,375,310
		<u>4,329,901</u>	<u>4,551,774</u>
<b>21 ADMINISTRATION &amp; SELLING EXPENSES</b>			
Depreciation		<u>5,151</u>	6,439
Advertisement expense		<u>57,750</u>	50,000
Legal and professional		<u>35,050</u>	
Auditor's remuneration		<u>150,000</u>	-
Provision against store and spares		<u>-</u>	5,797,601
		<u>247,951</u>	<u>5,854,040</u>
<b>22 Financial Charges</b>		<u>94,920</u>	<u>254,423</u>
<b>23 Other Income / (loss)</b>			
Reversal of trade creditors		-	6,749,786
Reversal of accrued liabilities		-	1,883,690
Profit on TDR		<u>214,677</u>	189,972
Provision against staff gratuity payable		-	1,333,489
Reversal of staff gratuity		-	113,040
Reversal of provision	23.1	<u>500,000</u>	-
Reversal of due to associated undertaking	10.2	-	13,649,056
Impairment loss on generator	12.1	-	(37,591,860)
		<u>714,677</u>	<u>(13,672,827)</u>
<b>23.1</b>	During the year the Company has received payment of Rs. 500,000 from the associated undertaking i.e SG Allied Businesses Limited (formerly SG Fibre Limited) against previous year's receivables which were written off.		
<b>24 TAXATION</b>			
	The relationship between tax expense and accounting profit has not been presented in these financial statements as the income derived by the Company from electric power generation project is exempt from tax under clause 132 of Part 1 of the Second Schedule.		
<b>25 LOSS PER SHARE</b>			
	There is no dilutive effect on the basic earnings per share of the Company which is based on:		
Loss for the year		<u>(2,208,095)</u>	(23,833,064)
Weighted average number of ordinary shares outstanding during the year		<u>17,833,267</u>	17,833,267
Loss per share		<u>(0.12)</u>	<u>(1.34)</u>



## 26 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated company and directors.

Transactions with associated

<b>TRANSACTIONS</b>	<b>RELATIONSHIP WITH THE COMPANY</b>	<b>2018</b>	<b>2017</b>
Payments made by SG Allied Businesses Ltd (Formerly, S.G. Fibre Ltd)	Associated Company	-	914,012
Rent of premises to SG Allied Businesses Ltd (Formerly, S.G. Fibre Ltd)	Associated Company	<b>1,800,000</b>	1,800,000
Amount received from SG Allied Businesses Ltd (Formerly, S.G. Fibre Ltd)	Associated Company	<b>4,218,970</b>	3,300,000
Electricity sales to SG Allied Businesses Ltd (Formerly, S.G. Fibre Ltd)	Associated Company	<b>500,000</b>	500,000
<b>BALANCES</b>			
Due to SG Allied Businesses Ltd (Formerly, S.G. Fibre Ltd)	Associated Company	<b>1,800,000</b>	-

## 27 REMUNERATION OF CHIEF EXECUTIVE AND EXECUTIVES

	<b>2018</b>	<b>2017*</b>	<b>2018</b>	<b>2017*</b>	<b>2018</b>	<b>2017*</b>
	<b>Chief Executive</b>		<b>Directors</b>		<b>Executives</b>	
Remuneration	-	-	-	-	-	-
House Rent	-	-	-	-	-	-
Retirement Benefits	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
	-	-	-	-	-	-
Number of directors	<b>1</b>	<b>1</b>	<b>6</b>	<b>6</b>	-	-

\*The definition of executive has been changed as per the Companies Act, 2017. The Company has no executive as per the new definition as at the year end.

In order to improve financial position of the company, the directors of the Company have decided to forgo fees, remuneration and other perquisites.

	<b>Note</b>	<b>2018</b> <b>Rupees</b>	<b>2017</b> <b>Rupees</b>
<b>28 PLANT CAPACITY AND ACTUAL PRODUCTION</b>		<b>Electricity (KWH)</b>	<b>Electricity (KWH)</b>
		<b>2018</b>	<b>2017</b>
Annual Capacity	<b>28.1</b>	<b>1,576,800</b>	1,576,800
Actual Generation		<b>259,200</b>	259,200

**28.1** Previous year figures includes the capacity of six (6) old generators which are currently not in running condition.

## 29 FINANCIAL INSTRUMENT AND RELATED DISCLOSURE

### 29.1 Financial Risk Management

29.1.1 The company's activities may expose it to a variety of financial risks: credit risk and liquidity risk. The company's overall risk management seeks to minimize potential adverse effects on the company's financial performance.

Risks managed and measured by

### 29.2 Market Risk

#### 29.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The company is not exposed to interest rate risk.

#### 29.2.2 Currency Risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. The company doesn't have financial instruments dependent on currency risk.

#### 29.2.3 Price Risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to major concentration of price risk.

### 29.3 Credit Risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted.

Credit risk arises from cash equivalents, deposits with banks, as well as credit exposures to customers and other counterparties which include loans and advances, trade debts and other receivables. Out of the total financial assets, those that are subject to credit risk amounted to Rs 433,794 (2017: Rs 226,831 ).

For trade debts, credit risk assessments process determines the credit quality of the customer, taking into account its financial position, past experience and other factors. The utilization of credit limit is regularly monitored. Accordingly, the credit risk is minimal and the company also believes that it is not exposed to major concentration of credit risk.

In respect of other counter parties, due to the company's long standing business relationship with them, management does not expect non-performance by these counter parties on their obligations to the company.

The maximum exposure to credit risk as at June 30, 2018, along with comparative is tabulated below:

	2018 Rupees	2017 Rupees
<b>Financial Assets</b>		
Current portion of long term receivable	-	-
Trade debts	-	-
Accrued interest considered good	-	-
Cash & bank balances	<b>433,794</b>	226,831
	<b>433,794</b>	<b>226,831</b>





## 29.4 Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Following are the carrying amount and maturities of the Company's financial liabilities.

Financial liabilities in accordance with their contractual maturities are presented below:

	<b>Carrying Amount/ Contractual Cash Flows</b>	<b>Between 1 to 2 years</b>	<b>Between 2 to 5 years</b>
	-----Rupees-----		
Trade and other payables	<b>169,815</b>	<b>19,815</b>	-
	<b>169,815</b>	<b>19,815</b>	-

## 29.5 Fair values of financial assets and liabilities

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

As at June 30, 2018 the carrying values of all financial assets and liabilities reflected in the financial statements approximate to their fair values.

## 30 CAPITAL RISK MANAGEMENT

The objective of the Company when managing capital, i.e., its shareholders' equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

	2018	2017
<b>31 NUMBER OF EMPLOYEES</b>		
Number of employees at year end	-	-

### 31.1 AVERAGE NUMBER OF EMPLOYEES

Average Number of employees	-	-
-----------------------------	---	---

## 31 DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

## 32 GENERAL

Figures have been rounded off to the nearest Rupee.

CEO

Director



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended June 30, 2018

Number of Shareholders	Shareholdings		Total Shares held
	From	To	
173	1	100	17,300
943	101	500	271,400
125	501	1000	127,600
212	1001	5000	597,500
48	5001	10000	373,600
21	10001	15000	271,100
8	15001	20000	145,400
3	20001	25000	71,500
3	25001	30000	89,000
4	30001	35000	126,500
1	35001	40000	35,500
1	40001	45000	44,500
6	45001	50000	287,500
2	55001	60000	113,200
1	65001	70000	68,000
2	95001	100000	196,900
1	170001	175000	175,000
1	655001	660000	656,480
2	1740001	1745000	3,685,071
2	3480001	3485000	6,969,144
1	3510001	3515000	3,511,072
1560			17,833,267

Categories of Shareholder	Numbers	Shares held	Percentage
Directors, CEO, Their Spouses & Minor Childre	7	12,224,002	68.55
Individuals	1,547	4,873,185	27.33
National Investment Trust	1	656,480	3.68
Financial Institutions	3	51,000	0.29
Investment Companies	2	28,600	0.16
<b>Total</b>	<b>1,560</b>	<b>17,833,267</b>	<b>100.00</b>



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended June 30, 2017

DETAILS OF CATEGORIES OF SHAREHOLDERS AS AT JUNE 30, 2018

	No. of Shareholders	Shares held
<b>National Investment Trust</b>	1	656,480
<b>Investment Companies</b>	2	
Aims Investment Advisory Co. ( Pvt.) Ltd.		1,100
Investment Corporation of Pakistan		27,500
	3	28,600
<b>Financial Institutions</b>		
Pak Libya Holding Co. (Pvt) Ltd.		44,000
Crescent Investment Bank		1,500
Guardian Leasing Modaraba		5,500
	3	51,000
<b>DIRECTORS, CEO, THEIR SPOUSES &amp; MINOR CHILDREN</b>		
Mst. Zubaida Khatoon		3,484,572
Mr. Sohail Ahmed		3,484,572
Mr. Asim Ahmed		3,511,072
Mst. Ghazala Ahmed		1,742,286
Mrs. Tania Asim		500
Mr. Farhan Sohail		500
Mr. Rafiq Ahmed		500
	7	12,224,002
<b>Individuals</b>	1547	4,873,185
<b>GRAND TOTAL</b>	1560	17,833,267

**Shareholders Holding 10% or More Voting Interest in the Company  
As at June 30, 2018**

	Shares Held	Percentage
<b>Directors, CEO, Their Spouse &amp; Minor Children</b>		
Mst. Zubaida Khatoon	3,484,572	19.54
Mr. Sohail Ahmed	3,484,572	19.54
Mr. Asim Ahmed	3,511,072	19.69



## FORM OF PROXY

The Secretary

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

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of \_\_\_\_\_, and holder  
Of \_\_\_\_\_ Ordinary shares hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ as \_\_\_\_\_ me/our proxy to attend and vote for me/our behalf at  
the 25<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday the October 27, 2018. 10:30a.m and at  
Any adjournment thereof;

In witness my/our hand seal this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signed by \_\_\_\_\_

**Please affix  
Rs. 5/-  
Revenue  
Stamp**

In the presence of \_\_\_\_\_ Signature of Member \_\_\_\_\_

Folio No. \_\_\_\_\_

### IMPORTANT

1. This proxy form duly completed and signed, must be received at the Registered Office of the Company, B-40, S.I.T.E., Karachi, not less than 48 hours before the time of holding the meeting and must be duly signed and witnessed.
2. A Proxy need not be a member of the Company.
3. If a member appoint more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

### For CDC Account Holders / Corporate Entities::

1. The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
2. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
3. The proxy shall produce his/her original passport at the time of the meeting.
4. In case of Government of Pakistan, State Bank of Pakistan, Corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with proxy form to the compan



**AFFIX  
CORRECT  
POSTAGE**

**The Company Secretary  
S.G. Power Limited  
B-40, S.I.T.E.  
Karachi**





**AFFIX  
CORRECT  
POSTAGE**








**The Company Secretary  
S.G. Power Limited  
B-40, S.I.T.E.  
Karachi**







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## S.G. POWER LIMITED

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