

| | 2019 RUPEES | 2018 RUPEES |
|---|-------------------|-------------------|
| 5. INVESTMENT PROPERTY | | |
| Reconciliation of carrying amount COST | | |
| As on 1 July | 194,310,081 | 194,310,081 |
| Reclassification from property, plant and equipment | | |
| As at 30 June | 194,310,081 | 194,310,081 |
| DEPRECIATION | | |
| As on 1 July | 121,444,803 | 113,348,661 |
| For the year | 1,821,632 | 2,024,035 |
| As at 30 June | 123,266,435 | 115,372,696 |
| Written down value as at June 30 | 71,043,646 | 78,937,385 |
| Rate of depreciation | 10% | 10% |
| 6. LONG TERM DEPOSITS | | |
| Security deposits | 95,714 | 95,714 |
| | 95,714 | 95,714 |
| 7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES | | |
| Loans: | | |
| Advances - considered good: | | |
| Advance to Staff | | |
| Advance income tax | 9,903,094 | |
| Income tax refundable | | 9,903,094 |
| Less: provision against income tax refundable | (9,903,094) | |
| Prepayments: | | |
| Other receivables: | | |
| Margin - letter of guarantee | 150,000 | 150,000 |
| Sales tax claims receivable | 21,070,506 | 21,070,506 |
| Less: Provision against sales tax claims receivable | (21,070,506) | (21,070,506) |
| | 150,000 | 150,000 |
| Others | 9,571,471 | 9,571,471 |
| Less: Provision for irrecoverable rent | (3,600,000) | (3,600,000) |
| Less: provision for doubtful debts | (3,459) | (3,459) |
| | 5,968,012 | 5,968,012 |
| | 6,118,012 | 30,788,518 |
| | 6,118,012 | 40,691,612 |
| 8.1 million. | | |
| *m S.G. Power Limited on account of rent and utilities amounting to Rs 6.750 | | |

COMPANY /INFORMATION

SG Allied Businesses Limited

DIRECTORS' REPORT

The Board of Directors of SG Allied Businesses Limited (SGABL) is pleased to present the 51st Annual Report and Audited Financial Statements of the Company together with Auditor's Report for the year ended 30th June 2019.

FINANCIAL RESULTS

The performance of your Company during the year under review has been on track of recovery due to the factors as mentioned above. The Company has made a total comprehensive loss of Rs. 4.18 million for the year, however the accumulated loss as at June 30, 2019 stood at Rs.762.76 million as compared to Rs.758.58 million for the previous year.

Following are the financial results for the year ended June 30, 2019:

| | |
|--------------------------|---------------|
| Sales | Rs. 4,623,699 |
| Cost of Sales | (395,186) |
| Gross Profit | 4,228,513 |
| Admin & Selling Expenses | (54,097,199) |
| Other Income | 42,033,542 |
| Financial charges | (9,970,880) |
| Loss before taxation | (17,806,024) |
| Loss after taxation | (16,306,682) |

FUTURE OUTLOOK

The Company has been extending its business activities after getting itself restyled as SG Allied Businesses Limited on 24th August, 2017. Alhamd o Lillah the new lines of business including Cold Storage and vertical farm showing improved revenue.

Company has built the second cold storage facility which came into operation in lary 2018, therefore, revenue from extended facility is correspondingly reported in year 2018-19, similarly,

A new concept of vertical farming has been introduced by the Company in Pakistan. This segment has received lot of appreciation in the market. Some TV Channels gave reasonable size of media coverage, the prominent TV channels including SAMAA TV, Arab News and Geo TV telecasted a program of our Vertical Farm.

Results shows an increasing trend of sales from vertical farm. A successful trial was performed regarding the production of Tulip in vertical farm. In coming winter the production of Tulip will also start in vertical farm. Company is in the process of further expending the farming facility in upcoming year 2020.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE
In accordance with the requirement of the Code of Corporate Governance Regulation 2017of Securities and Exchange Commission of Pakistan, the Directors hereby confirm that:

- The financial Statements for the year ended June 30, 2019 prepared by the management nt 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 judgment.
- 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 Company is in the process of revamping its business process and certain compliances remained unadhered as at the year end.

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

| Name of Director | No. of meeting attended |
|-----------------------|-------------------------|
| Mst. ZubaidaKhatoon | 4 |
| Mrs. Ghazala Saleem | 4 |
| Mrs. Tania Asim | 4 |
| Mr. Sohail Ahmed | 4 |
| Mr. Asim Ahmed | 4 |
| Mr. Hidayat Ali Shar | 4 |
| Mr. M. KhurramKhawaja | |

of absence was granted to directors who could not attend some of the Board meeting.

The Auditors has given qualified opinion on various matters on which the directors' point of view is as follows:

- Liability of Rs. 156.61 to associated company**
The accrued interest on long term loan payable to SG Power Limited has been worked in accordance with directions of Securities and Exchange Commission. Further mark-up has not been charged for the year 2019 as late payment surcharge has been waived by the associated company.
- Interest free long term loan from directors**
Due to adverse business conditions for the last many years and adverse financial health of the Company, the Company had no option but to value the directors' loans at historical costs. As such it has not been found possible to comply with requirements of IAS-39.
- Employees Benefits**
The factory had remained closed for the last many years and there are no short-term and long-term employees in employment. The Company has not complied with the requirements of IAS 19 - Employee Benefits as the related liabilities were not revalued during the year.
- Continuance as a going concern**
The Company has extended its business activities after getting itself restyled as SG Allied Businesses Limited on 24th August, 2017. The Company is engaged in the activities of cold storage facilities and dealing in various agriculture produces. A turn around is being achieved. Keeping in view the revival plan of the Company, Securities and Exchange Commission of Pakistan has also given go ahead to the Company.

AUDITORS

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

AUDIT COMMITTEE

The meetings of Audit Committee were held during the year ended June 30, 2019 as required by ode of Corporate Governance for review of Quarterly/Half Yearly, Annual Account 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. Sohail Ahmed | Chairman |
| Mr. Asim Ahmed | Member |
| Mrs. Ghazala Saleem | Member |

ACKNOWLEDGEMENT

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

SHARE HOLDINGS PATTERN

The Pattern of Shareholding as on June 30, 2019 is annexed.

On behalf of the
Board of Directors

Sohail Ahmed
Chief Executive

Karachi 5, October, 2019

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

| NOTES | September 2019 Rupees | September 2018 Rupees |
|-------------------------------|-----------------------------|-----------------------------|
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 4 456,931,498 | 467,905,590 |
| Investment property | 5 71,043,646 | 78,937,384 |
| Long term deposits | 6 95,714 | 95,714 |

CURRENT ASSETS

| | | |
|--|-------------|-------------|
| Loans, advances, prepayments and other receivables | 8 6,118,012 | 10,434,125 |
| Cash and bank balances | 9 8,452,921 | 23,292,013 |
| | 14,570,933 | 33,726,138 |
| | 542,641,791 | 580,664,826 |

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 | 10 150,000,000 | 150,000,000 |
| Share premium | 337,400,000 | 337,400,000 |
| Surplus on revaluation of fixed assets | 406,834,770 | 418,497,344 |
| Accumulated loss | (768,824,219) | (755,364,239) |
| | 125,410,551 | 150,533,105 |

NON-CURRENT LIABILITIES

| | | |
|----------------------|----------------|-------------|
| Deferred liabilities | 11 55,685,616 | 62,347,503 |
| Loan from directors | 13 154,993,866 | 168,098,470 |
| | 210,679,481 | 230,445,973 |

CURRENT LIABILITIES

| | | |
|---|---------------|-------------|
| Creditors, accrued and other liabilities | 14 91,533,934 | 93,522,619 |
| Interest on short term and long term loan | 15 20,617,394 | 10,654,243 |
| Current portion of long term loan | 16 71,422,097 | 71,422,097 |
| Current maturity of loan from directors | 13 13,104,604 | 13,104,604 |
| Overdue amount of long term loan | 16 6,419,361 | 0 |
| Provision for Taxation | 3,454,369 | 10,982,185 |
| | 206,551,758 | 199,685,748 |
| | 542,641,791 | 580,664,826 |

CONTINGENCIES AND COMMITMENTS

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

Chief Executive

SG ALLIED BUSINESSES LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2019

| NOTES | September 2019 Rupees | September 2018 Rupees |
|---|-----------------------------|-----------------------------|
| Sales | 18 1,552,247 | 1,100,000 |
| Cost of sales | 19 (2,492,965) | (549,288) |
| Gross (loss)/gain | (2,492,965) | 550,712 |
| Administrative and selling expenses | 20 (10,372,085) | (9,386,635) |
| Operating loss | (12,865,050) | (8,835,923) |
| Other income | 21 6,808,978 | 12,061,201 |
| | (6,056,072) | 3,225,278 |
| Financial charges | 22 | |
| Provision for doubtful debts | - | - |
| (Loss)/gain before taxation | (6,056,072) | 3,225,278 |
| Provision for taxation | | |
| -Current | | |
| -Deferred | | |
| (Loss)/gain after taxation | (6,056,072) | 3,225,278 |
| (Loss)/earning per share - basic and diluted | 23 (0.40) | 0.22 |

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

Chief Executive

SG ALLIED BUSINESSES LIMITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH, SEPTEMBER 2019

| | 2019 RUPEES | 2018 RUPEES |
|---|----------------|----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net loss before taxation | (6,056,072) | 3,225,278 |
| Adjustment for: | | |
| -Depreciation | 3,914,151 | 4,378,570 |
| -Profit on sale of fixed assets/vision for doubtful debts | | |
| -Provision for doubtful debts | | |
| -Finance charges | 3,914,151 | 4,378,570 |
| | (2,141,921) | 7,603,848 |

| | | |
|--|---|---|
| (Increase)/ decrease in current assets | | |
| Stores and spares | - | - |
| Stock - in - trade | - | - |
| Trade debts | - | - |
| Loans, advances, prepayments and other receivables | - | - |
| | - | - |

| | | |
|---|------------|------------|
| Increase / (decrease) in current liabilities | | |
| Creditors, accrued and other liabilities | 23,926,593 | 33,375,609 |
| Finance charges paid | | |
| Net cash generated from operating activities | 21,784,672 | 40,979,457 |

CASH FLOW FROM INVESTING ACTIVITIES

| | | |
|---|--|--|
| Sale proceeds form disposal of fixed assets | | |
| Long term deposits | | |

| | | |
|--|---|--|
| Net cash used in investing activities | - | |
|--|---|--|

CASH FLOW FROM FINANCING ACTIVITIES

| | | |
|---|---|---|
| Long term loans from directors | - | - |
| Net cash from financing activities | - | - |

| | | |
|--|------------|------------|
| Net increase / (decrease) in cash and cash equivalent | 21,784,672 | 40,979,457 |
| Cash and cash equivalent at the beginning of the year | 13,331,752 | 17,687,444 |
| Cash and cash equivalent at the end of the year | 8,452,921 | 23,292,013 |

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

Chief Executive

Director

S.G. FIBRE LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2019

| | Issued, subscribed and paid-up capital | Capital reserve | Revaluation Surplus | Accumulated loss | Total |
|--|--|----------------------|------------------------|----------------------|----------------------|
| | Rupees | | | | |
| Balance as at July 1, 2018 | 150,000,000 | 337,400,000 | | (758,589,517) | (278,752,791) |
| Gain for the quarter ended September 30, 2018 | | | | 3,225,278 | 3,225,278 |
| Balance as at Sep 30, 2018 | 300,000,000 | 674,800,000 | | (755,364,239) | (275,527,513) |
| Balance as at July 1, 2019 | 150,000,000 | 337,400,000 | 408,077,469 | (762,768,147) | 132,709,321 |
| Loss for the quarter ended September 30, 2019 | | | | (6,056,072) | (6,056,072) |
| Balance as at Sep 30, 2019 | 450,000,000 | 1,012,200,000 | 408,077,469 | (768,824,219) | 126,653,249 |

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

Chief Executive

Director

SG ALLIED BUSINESSES LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

1. STATUS OF THE COMPANY

1.1 The Company was incorporated in Pakistan as a public limited company and its shares are listed at Pakistan Stock Exchange. The principal activity of the Company is manufacturing of polyester filament yarn, subsequent to the year end, the Company has diversified into new business activities. The registered and production facility of the company are situated at B-40, S.I.T.E., Karachi.

1.2 The Company has diversified into new business activities after getting itself restyled as SG Allied Businesses Limited on 24th August, 2017. Primarily, the Company started 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.

1.3 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.4 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.5 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.6 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.7 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.8 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.9 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.10 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.11 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.12 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.13 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.14 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.15 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.16 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.17 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 768.824 million (2018: 755.364 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. 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 crises. Further, 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 started 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.

1.18 The Company has made a loss before tax of Rs. 6.056 million (2018: 3.225 million gain) during the year and accumulated loss as at Sep 30, 2019 stood at Rs. 76