

## **DIRECTOR'S REPORT**

The Board of Directors of SG Power Limited is pleased to present the Second Quarterly Financial Statements of the Company for the period ended March 31, 2023.

S.G Power Limited is a public limited company incorporated in Pakistan on February 10, 1994, under the repealed companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). The shares of the company are listed on Pakistan Stock Exchange Limited.

The principal activities of the company is generation of the electric power and supply to its associated company, SG Allied Business Limited.

As reported in December Quarter accounts, gas was disconnected from 15th November and will be resumed on 28th February, Gas was resumed on 28<sup>th</sup> February but however there was no Gas pressure and it was again disconnected on 5<sup>th</sup> of April. SSGC came up with a proposal in order to resume gas they will charge us rate of RLNG, the company had no choice but to accept this proposal and with the result Gas was resumed on 18<sup>th</sup> April but even then Gas supply is not stable

This will impact companies' profitability and even if gas is not disconnected, there are frequent power outages. The good news is that S G Allied Businesses has setup 6 more mushroom growing rooms which will result in additional power requirement and increased sales and profits.

The management expect that the company will be able to continue as a going concern and will be able to realize its assets and discharge its liabilities in the normal course of business as the requirement of associate is increasing.

### **FINANCIAL RESULTS**

The performance of the company during the Third quarter under review has been on track of growth. The Company has reported the loss in current period March 31, 2023 as business activities of SG Power Limited is growing, management is hopeful of increased sale of the company in future.

During the period, under review, the Company has suffered a loss of Rs. 866,060 whereas, for the corresponding period the Profit was Rs.239, 615. The accumulated loss as on March 31, 2023 stood at Rs. 258.002 million.

### **FUTURE OUTLOOK**

Alhamdo Lilllah Company's Operations are running smoothly as business activities of SG Allied Business Limited is growing, management is hopeful for increased sale of the company in upcoming financial year 2023-24.

### **ACKNOWLEDGEMENT.**

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

Karachi April 28, 2023

On behalf of the Board of  
Directors



**Sohail Ahmed**  
**Chief Executive**

**S.G POWER LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT Mar 31, 2023**

	Note	Un-audited March 31, 2023 <i>Rupees</i>	Audited June 30, 2022 <i>Rupees</i>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised Capital 20,000,000 Ordinary shares of Rs. 10 each		<b>200,000,000</b>	200,000,000
Issued, subscribed and paid up capital		<b>178,332,670</b>	178,332,670
<b>Capital Reserves</b>			
Share premium		<b>89,116,330</b>	89,116,330
<b>Revenue Reserves</b>			
Accumulated loss		<b>(258,002,632)</b>	(257,136,571)
		<b>9,446,368</b>	10,312,429
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities		-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>1,245,353</b>	718,311
Loan from director		<b>46,262</b>	46,262
Unclaimed dividend		<b>1,297,283</b>	1,297,283
Due to associate undertaking		<b>1,071,700</b>	1,071,700
Provision for taxation		-	-
		<b>3,660,598</b>	3,133,556
<b>CONTINGENCIES AND COMMITMENTS</b>	4	<b>13,106,966</b>	13,445,985
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	<b>7,802,767</b>	8,124,694
Long term deposit		<b>5,300,000</b>	5,300,000
<b>CURRENT ASSETS</b>			
Current portion of long term receivable	6	-	-
Trade debts	7	-	-
Accrued interest considered good	8	-	-
Cash and bank balances		<b>4,200</b>	21,291
		<b>4,200</b>	21,291
		<b>13,106,966</b>	13,445,985



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**S.G POWER LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

	Note	Nine Months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		-----Rupees-----		-----Rupees-----	
Sales		<b>3,348,238</b>	5,885,648	<b>239,615</b> <b>601,911</b> 284049	1,666,204
Generation cost		<b>(4,211,130)</b>	(5,626,991)	<b>(1,742,693)</b>	(1,470,518)
Gross loss		<b>(862,892)</b>	258,657	<b>284,049</b>	195,686
Administrative and selling expenses		<b>(2,217)</b>	(19,042)	<b>523,664</b>	(17,724)
Operating loss		<b>(865,109)</b>	239,615	<b>807,713</b>	177,962
Other income		-	-	<b>(293,734)</b>	-
Finance charges		<b>(951)</b>	-	<b>(293,734)</b>	-
Loss before taxation		<b>(866,060)</b>	239,615	229,930	177,962
Taxation		-	-	-	-
Loss after taxation		<b>(866,060)</b>	239,615	<b>229,930</b> <b>229,930</b>	177,962
Other comprehensive income		-	-	-	-
Total comprehensive loss		<b>(866,060)</b>	239,615	<b>459,860</b>	177,962
Loss per share - basic and diluted	9	<b>(0.05)</b>	0.01	<b>0.01</b>	0.01

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**S.G POWER LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOI FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

	March 31, 2023	March 31, 2022
	-----Rupees-----	
<b>CASH FLOW FROM OPERATION ACTIVITIES</b>		
Loss before taxation	(866,061)	239,615
Adjustment for:		
Depreciation	321,928	284,049
Finance charges	-	-
	321,928	284,049
<b>Cash flow from operating activity before working capital changes</b>	(544,134)	523,664
<b>Changes in working capital</b>		
Decrease in current assets		
Due to associated undertaking	-	(293,734)
Interest accrued	-	-
	-	(293,734)
Trade and other payables	527,042	-
	(17,092)	229,930
Tax paid	-	-
Finance charges paid	-	-
<b>Net Cash used in operating activities</b>	(17,092)	229,930
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
Net decrease in cash and cash equivalents	(17,092)	223,930
Cash and cash equivalents at the beginning of the period	21,292	1,305,284
<b>Cash and cash equivalents at the end of the period</b>	4,200	1,535,214

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**S.G POWER LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

	Issued, subscribed and paid up capital	Capital Reserve	March 31,	March 31,
			2023	2022
----- Rupees -----				
Balance as at July 01, 2021	178,332,670	89,116,330	(256,491,305)	10,957,695
Loss for the Third Quarterly ended Mar 31, 2022	-	-	239,615	239,615
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period ended Mar 31, 2022	-	-	239,615	239,615
<b>Balance as at March 31, 2021</b>	<b>178,332,670</b>	<b>89,116,330</b>	<b>(256,251,690)</b>	<b>11,197,310</b>
Balance as at July 01, 2022	178,332,670	89,116,330	(257,136,572)	10,312,428
Loss for the Third Quarterly ended Mar 31, 2023	-	-	(866,060)	(866,060)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period ended	-	-	(866,060)	(866,060)
<b>Balance as at December 31, 2022</b>	<b>178,332,670</b>	<b>89,116,330</b>	<b>(258,002,632)</b>	<b>9,446,368</b>

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



**CHIEF EXECUTIVE**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**S.G. POWER LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MAR 31, 2023**

**1. THE COMPANY AND ITS OPERATIONS**

- 1.1** S.G Power Limited (the company) is a public limited company incorporated in Pakistan on February 10, 1994, under the repealed Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). The shares of the company are listed on Pakistan Stock Exchange Limited.

The principal activities of the company is generation and supply of the electric power to its associated company, S.G Allied Businesses Limited.

Geographical 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	

**1.2 GOING CONCERN**

The Company's accumulated loss as at March 31, 2023 stood at Rs.258.002 million (July 01,2022: Rs.257.136 million). This condition indicates 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, SG. Fibre Limited started new line 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. Based on the above facts, management expect that company will be able to continue as a going concern and will be realised its assets and discharge its liabilities in the normal course of business.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2022.

**2.3 New standards, amendments to approved accounting standards and new interpretations**

**2.3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2023**

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

### **2.3.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2022.**

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

### **2.4 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2022.

### **3 ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

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

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied in the annual audited financial statements of the company for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2022.

#### 4 CONTINGENCIES AND COMMITMENTS

##### 4.1 Contingencies

S.NO.	FORUM	ISSUE INVOLVED	STATUS
1	Sindh High Court	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.	Pending
2	Sales Tax Appellate Tribunal	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. The management of the company expects a favorable outcome and no provision has been made in these financial statements.	Pending

##### 4.2 Commitments

There were no commitments as at period end (June 30, 2022:Nil)

**Un-audited**  
**Mar 31**  
**2023**  
----- **R u p e e s** -----  
**Audited**  
**June 30**  
**2022**

#### 5 PROPERTY, PLANT AND EQUIPMENT

Opening written down value	<b>8,124,694</b>	8,579,395
Addition	-	-
Deletion	-	-
Impairment	-	-
Depreciation	<b>(321,927)</b>	(454,702)
	<b><u>7,802,767</u></b>	<b><u>8,124,694</u></b>

#### 6 LONG TERM RECEIVABLE

<b>Unsecured- considered good</b>		
<b>Associated Company- SG Allied Businesses Limited</b>	<b>65,588,037</b>	65,287,512
<b>Less : Allowance for expected credit loss</b>	<b>(65,588,037)</b>	(65,287,512)
	<b><u>-</u></b>	<b><u>-</u></b>

**6.1** SECP vide order dated 19th July, 2013 directed the Company to make provision against the receivable from the associated understating being doubtful of recovery. Accordingly the same has been provided for during the year ended June 30, 2013.

#### 7 TRADE DEBTS

Unsecured considered good		
Associated Company-SG Allied Businesses Ltd	<b>94,036,243</b>	94,036,243
Less: Allowance for expected credit loss	<b>(94,036,243)</b>	(94,036,243)
	<b><u>-</u></b>	<b><u>-</u></b>

7.1



**7.1** SECP vide order dated 19th July, 2013 directed the Company to make provision against the receivable from the associated understating being doubtful of recovery. Accordingly the same has been provided for during the year ended June 30, 2013.

**8 ACCRUED INTEREST CONSIDERED GOOD**

Interest on Loan to associated company - SG Allied **8.1**  
Businesses Limited(formally, SG Fibre Limited)

<b>10,654,243</b>	10,654,243
<b>(10,654,243)</b>	(10,654,243)
-	-

Less: Provision for doubtful debts

**8.1** 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 date April 6, 2006. During the year ended June 30, 2013 SECP vide order dated 19th July, 2013 directed the Company to make provision against the receivable from the associated understating being doubtful of recovery. Accordingly the same has been provided for.

**9 LOSS PER SHARE - BASIC AND DILUTED**

	<u>For Nine month ended</u>		<u>For the quarter ended</u>	
	MARCH 31, 2023	MARCH 31, 2022	MARCH 31, 2023	MARCH 31, 2022
	-----Rupees -----			
	<b>(866,060)</b>	239,615	<b>229,930</b>	177,962
Weighted average number of ordinary shares outstanding during the period	17,833,267	17,833,267	<b>17,833,267</b>	17,833,267
Loss earnings per share - basic & dilutive	<b>(0.05)</b>	0.01	<b>0.01</b>	0.01

There are no dilutive potential ordinary shares outstanding as at March 31, 2023 and 2022.

## 10 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties are carried out on an arm's length basis and the related price is determined in accordance with the Comparable Uncontrolled Price Method. The significant transactions with associated undertakings and related parties other than those which have been specifically disclosed elsewhere in this interim financial statements are given below.

<b>NAME OF THE RELATED PARTY</b>	<b>RELATIONSHIP WITH THE COMPANY</b>	<b>NATURE OF TRANSACTION S / BALANCES</b>	<b>Un-audited March 31 2023</b>	<b>Audited June 30 2022</b>
<b>TRANSACTIONS:</b>			----- R u p e e s -----	
SG Allied Businesses Ltd. (Formerly, S.G. Fibre Ltd)	Associated Company	Electricity sales	<u>3,348,238</u>	<u>8,317,868</u>
SG Allied Businesses Ltd. (Formerly, S.G. Fibre Ltd)	Associated Company	Amount received	<u>3,348,238</u>	<u>8,317,868</u>
			<b>Un-audited March 31 2023</b>	<b>Audited June 30 2022</b>
			----- R u p e e s -----	
<b>BALANCES:</b>				
S.G.Allied Businesses Limited	Associated Company	Payable	<u>1,071,700</u>	<u>1,071,700</u>
			<b>Un-audited December 31 2022</b>	<b>Audited June 30 2022</b>
<b>CASH &amp; BANK BALANCE</b>				
Cash in hand			<u>400</u>	<u>400</u>
Cash at bank-current			<u>3,800</u>	<u>20,891</u>
			<u>4,200</u>	<u>21,291</u>

## SALES

Sales -electricity	3,348,238	8,317,868
	-	-
	<u>3,348,238</u>	<u>8,317,868</u>

## GENERATION COST

Gas consumed	3,890,469	7,233,001
Repair and Maintenance	-	-
Rent, rates and taxes	-	-
Depreciation	320,661	452,592
	<u>4,211,130</u>	<u>7,685,593</u>

## ADMINISTRATION & SELLING EXPENSES

Fuel Expense	-	703,419
Legal and professional	-	118,712
Bank Charges	951	640
Auditor remuneration	-	175,000
Depreciation	1,266	2,110
Repair and Maintenance	-	277,660
	<u>2,217</u>	<u>1,277,541</u>

## Other loss

-	-
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## 11 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in these interim financial statements approximate their fair values.

### Fair value hierarchy;

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at March 31, 2023 the Company has no financial instruments that falls into any of the above category.

## 12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue in the Board of Directors' meeting held \_\_\_\_\_ .

## 13 GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

### 13 OPERATING ASSET - OWNED

Particulars	As on July 01, 2022	Addition / (Disposal)	Disposal	As on Mar 31, 2023	Rate %	As on July 01, 2022	Disposal	For the year	Impairment	As on Mar 31, 2023	As on Mar 31, 2023
Generators	194,705,828	-	-	194,705,828	5%	187,024,275	-	288,058	-	187,312,333	7,393,495
Air Handling Unit	475,420	-	-	475,420	10%	447,773	-	2,074	-	449,847	25,573
Electric fitting	531,990	-	-	531,990	10%	479,060	-	3,970	-	483,030	48,960
Gas installation	1,101,542	-	-	1,101,542	10%	1,037,489	-	4,804	-	1,042,293	59,249
Equipment	2,533,157	-	-	2,533,157	10%	2,243,086	-	21,755	-	2,264,841	268,316
Vehicles	1,782,700	-	-	1,782,700	20%	1,774,261	-	1,266	-	1,775,527	7,173
<b>Total Owned Assets</b>	<b>201,130,637</b>	<b>-</b>	<b>-</b>	<b>201,130,637</b>		<b>193,005,944</b>	<b>-</b>	<b>321,927</b>	<b>-</b>	<b>193,327,871</b>	<b>7,802,767</b>

	Note	2023	2022
Generation cost	20	320,661	452,592
Administration cost	21	1,266	2,110
		<b>321,927</b>	<b>454,702</b>

**2022**

Particulars	Cost			Rate %	Depreciation				WDV	
	As on July 01, 2021	Addition / (Disposal)	As on June 30, 2022		As on July 01, 2021	Disposal	For the year	Impairment	As on June 30, 2022	As on June 30, 2022
	Rupees				Rupees				Rupees	
Generators	194,705,828	-	194,705,828	5%	186,619,983	-	404,292	-	187,024,275	7,681,553
Air Handling Unit	475,420	-	475,420	10%	444,701	-	3,072	-	447,773	27,647
Electric fitting	531,990	-	531,990	10%	473,179	-	5,881	-	479,060	52,930
Gas installation	1,101,542	-	1,101,542	10%	1,030,372	-	7,117	-	1,037,489	64,053
Equipment	2,533,157	-	2,533,157	10%	2,210,856	-	32,230	-	2,243,086	290,071
Vehicles	1,782,700	-	1,782,700	20%	1,772,151	-	2,110	-	1,774,261	8,439
<b>Total Owned Assets</b>	<b>201,130,637</b>	<b>-</b>	<b>201,130,637</b>		<b>192,551,242</b>	<b>-</b>	<b>454,702</b>	<b>-</b>	<b>193,005,944</b>	<b>8,124,694</b>

The land on which the project is setup, has been obtained on rent from SG Allied Businesses Limited, an associated company.

**Depreciation for the year ended has been allocated as under:**

	Note	2022	2021
Generation cost	20	452,592	479,238
Administration	21	2,110	2,637
		<u>454,702</u>	<u>481,875</u>

During the year no assets were disposed-off to Chief Executive , Director, Executive or a Shareholder not less then ten percent of the voting shares of the Company or any related party.

**2021**

Particulars	----- Cost -----			Rate %	----- Depreciation -----				----- WDV -----		
	As on July 01, 2020	Addition / (Disposal)	As on June 30, 2021		As on July 01, 2020	Disposal	For the year	Impairment	As on June 30, 2021	As on June 30, 2021	
	Rupees				Rupees				Rupees		
Generators	193,186,428	1,519,400	-	194,705,828	5%	186,194,412	-	425,571	-	186,619,983	8,085,845
Air Handling Unit	475,420	-	-	475,420	10%	441,288	-	3,413	-	444,701	30,719
Electric fitting	531,990	-	-	531,990	10%	466,644	-	6,535	-	473,179	58,811
Gas installation	1,101,542	-	-	1,101,542	10%	1,022,464	-	7,908	-	1,030,372	71,170
Equipment	2,533,157	-	-	2,533,157	10%	2,175,045	-	35,811	-	2,210,856	322,301
Vehicles	1,782,700	-	-	1,782,700	20%	1,769,514	-	2,637	-	1,772,151	10,549
<b>Total Owned Assets</b>	<b>199,611,237</b>	<b>1,519,400</b>	<b>-</b>	<b>201,130,637</b>		<b>192,069,367</b>	<b>-</b>	<b>481,875</b>	<b>-</b>	<b>192,551,242</b>	<b>8,579,396</b>