

MARINE GROUP (PVT.) LIMITED - Annual Report

Directors' report

The Directors present the Annual Report together with the Company's audited accounts for the year ended June 30, 2020.

OPERATING RESULTS

	2020	2019
	Rupees	
Profit/(Loss) before tax	(839,092)	(819,276)
Profit/(Loss) After tax	(839,092)	(819,276)
Loss per share	(167,818)	(163,855)

OPERATING RESULTS

During the fiscal year 2019-20, Marine Group (Pvt.) Limited does not have any Business operations as its Group Company and regulates and assessed its subsidiaries business, however further, **Rs: 839,092** expenses have been incurred during year. Marine Group (Pvt.) Limited is holding company.

GOING CONCERN

"Marine Group (Private) Limited (the Company) has an accumulated loss of **Rs.2,040,953** as at June 30, 2020 and a net Positive equity of **Rs. 554,049,697**. This includes capital reserves from formation of Group, Further its current liabilities exceed its current assets by **Rs. 109,151**. These conditions indicate a material uncertainty which may cast significant doubt that the Company may not be able to continue as a going concern and, hence, may not be able to realize its assets and discharge its liabilities in the ordinary course of business. Based on an understanding by sponsors of the Company (Premier Mercantile Services (Pvt.) Limited PMS), the management is confident that the associated company - Premier Mercantile Services (Private) Limited shall continue to provide necessary financing and support for continuance of the Company's future operations. Accordingly, the Company continues to prepare its financial statements as on a going concern basis."

DIVIDEND

No Dividend has been announced or paid during the year by Board of Directors.

RESERVES

Opening Net reserves amounted **Rs: 510,419,589** and Closing accumulated reserves is **Rs: 554,049,697**., No retained earnings or gains (if any) have been transferred to any Specific reserves in the financial year 2020. Reserves amounting **Rs: 556,090,600** has been accounted due to Capital reserves of 100% owned companies except nominee shares to shareholders, however without capital reserves the holding entity has incurred Net loss **Rs: 2,040,953**.

AUDITORS

The auditors M/s Nisar ul haq & Co., Chartered Accountants has been appointed for audit engagement for 2021.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors are pleased to state that all necessary steps have been taken to comply with the requirements of the Code of Corporate Governance (optional) as required by Securities & Exchange Commission of Pakistan (SECP). Following are the Statements on Corporate and Financial Reporting

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frame work: ' The financial statements prepared by the management of the Company, represent fairly its state of affairs, the result of its operations, cash flows and changes in equity. ' Proper books of accounts have been maintained by the Company. ' Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment. ' In preparation of these financial statements International Accounting Standards, as applicable in Pakistan, have been followed. The system of internal control is sound in design. The system is being continuously monitored by Internal Audit and through other such monitoring procedures. The process of monitoring internal controls will continue as an ongoing process with the objective to further strengthen the controls and bring improvements in the system. ' There are no doubts upon the Company's ability to continue as a going concern. There has been no material departure from the best practices of corporate governance.


ACKNOWLEDGEMENT

We wish to thank our customers for their faith and loyalty in our services, and their continued patronage. Without their support we would not have been able to achieve even these results in such tiring times. We also take this opportunity to thank our vendors, bankers for providing us with their valuable support throughout the year.

Finally we wish to thank our staff whose dedicated commitment has been a source of strength to the Company.

On behalf of the Board of Director

Karachi:
Date:


Chief Executive Officer




Director