

BACKERS & PARTNERS (PVT.) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT Mar 31, 2020

	Mar-2020 Rupees	Dec-2019 Rupees
Assets		
Non-current Assets		
Operating fixed assets	2,718,167	2,840,266
Trading Right Entitlement Certificate	4,100,000	4,100,000
Long term investment	7,632,910	7,663,293
Security deposits	1,530,000	1,530,000
	<u>15,981,077</u>	<u>16,133,559</u>
Current Assets		
Loan to a director	2,600,000	2,600,000
Deposits against exposure	15,299,498	36,299,498
Trade debts	115,268,709	115,718,956
Accrued interest	1,184,259	1,054,615
Short term investment	110,380	182,625
Loans and advances	1,780,540	1,601,454
Taxation - net	7,688,056	7,495,651
Cash and bank balances	46,391,532	34,092,505
	<u>190,322,974</u>	<u>199,045,304</u>
Total Assets	<u><u>206,304,051</u></u>	<u><u>215,178,863</u></u>
Equity and Liabilities		
Share Capital and Reserves		
Authorised capital 10,000,000 ordinary shares of Rs.10 each	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital 5,100,000 ordinary shares of Rs.10 each	51,000,000	51,000,000
Unrealised gain on remeasurement of investment at fair value through other comprehensive income	3,716,866	3,747,249
Accumulated loss	(1,954,049)	(1,792,457)
	<u>52,762,817</u>	<u>52,954,792</u>
Non-current Liabilities		
Sub-ordinated loan	74,000,000	74,000,000
Long term financing	0	6,666,666
	<u>74,000,000</u>	<u>80,666,666</u>
Current Liabilities		
Due to Chief Executive	30,000,000	30,000,000
Trade and other payables	29,541,234	37,487,568
Current portion of long term financing	0	13,333,333
Shortterm Borrowing	20,000,000	
Accrued mark-up	-	736,504
	<u>79,541,234</u>	<u>81,557,405</u>
Contingencies and commitments		
Total Equity and Liabilities	<u><u>206,304,051</u></u>	<u><u>215,178,863</u></u>

Chief Executive Officer

BACKERS & PARTNERS (PVT.) LIMITED
STATEMENT OF PROFIT OR LOSS
For Three Months Ended March 31, 2020

	Mar-2020	Dec-2019
	Rupees	Rupees
Revenue	6,920,839	10,515,676
Administrative and operating expenses		
Salaries and other benefits	5,531,001	6,001,801
Commission	2,863,041	4,677,735
Travelling & conveyance	-	-
Printing & stationery	14,168	19,800
CDC documentation charges	228,494	179,609
Transaction Charges (Laga)	169,473	274,453
Fee and subscription	15,355	62,305
Repair and maintenance	48,075	128,185
Legal and professional charges	72,530	104,100
Depreciation	141,699	140,057
Auditors' remuneration :		
- statutory audit fee	-	-
- certification charges	-	-
Business promotion and development	-	-
Rent, rates and taxes	404,445	417,057
Utilities	427,288	537,846
Telephone and bandwidth charges	247,500	252,774
Entertainment	140,766	108,670
Miscellaneous expenses	26,965	34,140
	10,330,800	12,938,532
Gain on sale of short term investments - net		
Unrealised loss on re-measurement of investment at fair value	72,245	68,010
Finance cost	236,944	749,625
Other income	3,557,558	4,750,096
Profit / (loss) before taxation	(161,592)	1,645,625
Taxation	-	-
Profit / (loss) after taxation	(161,592)	1,645,625

Chief Executive Officer

BACKERS & PARTNERS (PVT.) LIMITED
STATEMENT OF CHANGES IN EQUITY
For Three Months Ended March 31, 2020

	Share capital	Unrealised gain on remeasurement of investments at FVTOCI	Accumulated loss	Total
	----- Rupees -----			
Balance as at June 30, 2018	51,000,000	2,187,584	(3,770,721)	49,416,863
Total comprehensive income for the year ended June 30, 2019				
Profit for the year	-	-	986,414	986,414
Other comprehensive income	-	1,559,665	-	1,559,665
	-	1,559,665	986,414	2,546,079
Balance as at June 30, 2019	51,000,000	3,747,249	(2,784,307)	51,962,942
Total comprehensive income for the year ended Sep 30, 2019				
Profit for the year	-	-	(653,775)	(653,775)
Other comprehensive income	-	-	-	-
	-	-	(653,775)	(653,775)
Balance as at Sep 30, 2019	51,000,000	3,747,249	(3,438,082)	51,309,167
Total comprehensive income for the year ended Dec 31, 2019				
Profit for the year	-	-	1,645,625	1,645,625
Other comprehensive income	-	-	-	-
	-	-	1,645,625	1,645,625
Balance as at Dec 31, 2019	51,000,000	3,747,249	(1,792,457)	52,954,792
Total comprehensive income for the year ended March 31, 2019				
Profit for the year	-	-	(161,592)	(161,592)
Other comprehensive income	-	(30,383)	-	(30,383)
	-	(30,383)	(161,592)	(191,975)
Balance as at March 31, 2019	0	3,716,866	(1,954,049)	52,762,817

Chief Executive Officer

Director

BACKERS & PARTNERS (PVT.) LIMITED
STATEMENT OF CASH FLOWS
For Three Months Ended March 31, 2020

	March 31, 2020 Rupees	December 31, 2019 Rupees
Cash flows from operating activities		
Profit / (loss) before taxation	(161,592)	1,645,625
Adjustment for depreciation	141,699	140,057
Unrealised loss on re-measurement of investments at fair value through statement of profit or loss	72,245	(68,010)
Finance cost	236,944	749,625
Interest income	(129,644)	(262,137)
Dividend income	0	(270,072)
Profit / (loss) before working capital changes	159,652	1,935,088
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets		
Loan to a director	0	0
Trade debts	450,247	(43,422,872)
Loans and advances	(179,086)	(226,357)
(Decrease) / increase in current liabilities		
Due to Chief Executive	0	30,000,000
Trade and other payables	(7,924,345)	6,523,520
Shortterm Borrowings	20,000,000	0
Current portion of long term financing	(13,333,333)	-
Cash generated from operating activities	(826,865)	(5,190,621)
Income tax paid	(192,405)	371,364
Net cash generated from operating activities	(1,019,270)	(4,819,257)
Cash flows from investing activities		
Fixed capital expenditure	(68,605)	(112,010)
Short term investment	(72,245)	(136,020)
Deposits against exposure	21,000,000	(24,310,000)
Long term investment	(30,383)	-
Dividend received	0	270,072
Interest received	129,644	262,137
Net cash generated from investing activities	20,958,411	(24,025,821)
Cash flows from financing activities		
Sub-ordinated loan	0	44,000,000
Long term financing	(6,666,666)	0
Long term loan - net	0	-
Finance cost paid	(973,448)	(506,765)
Dividend paid	0	-
Net cash used in financing activities	(7,640,114)	43,493,235
Net increase / (decrease) in cash and cash equivalents	12,299,027	14,648,157
Cash and cash equivalents - at beginning of the year	34,092,505	19,444,348
Cash and cash equivalents - at end of the year	46,391,532	34,092,505

Chief Executive Officer