

Annual Report for the Year ended 2020



## COMPANY INFORMATION

### Board of Directors

Independent Directors

Zarar Kaleem  
Chairman  
Sh.Nouman Salahuddin  
Director

Executive Directors

Raja Hassanien Javed  
Chief Executive Officer

Non-Executive Directors

Niaz Muhammad Khan  
Director  
Raja Hussanien Javed  
Director  
Muhammad Javed Afzal  
Director

### Auditors

Ch. Shafaqat Ali & Co  
Chartered Accountants

### Committee

Audit Committee

Sh.Nouman Salahuddin -Chairman  
Muhammad Javed Afzal- Director

Human Resource Committee

Zarar Kaleem -Chairman  
Niaz Muhammad Husaain  
Director  
Raja Hassanien Javed- Director

Procurement Committee

Zarar Kaleem -Chairman  
Raja Hassanien Jave- Director

Nomination Committee

Niaz Muhammad Husaain  
Chariman  
Zarar Kaleem- Director  
Sh.Nouman Salahuddin- Director

### Registered Office

Gujranwala Business Centre  
Opp.GCCI ,Aiwan-e Tijarat Raod  
Gujranwala



# Gujranwala Business Centre

A Company set up under section 42 of Companies Ordinance 1984  
Ministry of Industries and Production, Govt. Of Pakistan



## DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors of **Gujranwala Business Centre** (Your Company) is pleased to present the Annual Report along with the audited financial statements for the year ended June 30, 2020.

### OVERVIEW

#### Introduction

Gujranwala Business Centre (GBC) is a public sector company registered under section 42 of Companies Ordinance of 1984 established with the aim to provide a promotional and shared display facility for the industry of Gujranwala

#### Objectives

- To act as a platform for displaying variety of products of Gujranwala Industry to attract local and international buyers.
- To help the businessmen to find new markets, identification of weaker links in their products presentation to promote their local and export business.
- To provide facilitation and space for conducting one to one meetings for local and international buyers, sellers, vendors and delegations.
- To provide business information and business development resources for business counseling, networking liaising, management, technology support, ADR support through hiring experts/consultants/professionals.
- To provide space and facilities to the business community for product display, product marketing and exhibitors or any other activity to promote local business.
- To arrange and conduct capacity building programs including training programs/ seminars / workshops for entrepreneurs to build their capacities for starting and managing businesses.



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## Key Activities and Progress during 2019-20

### Made in Gujranwala Expo 2019

**Made in Gujranwala Expo 2019** was held at "Gujranwala Business Centre" from 15 November to 24 November, 2019. Total 52 stalls were displayed. 23 stall on Ground floor and 29 stall on 1<sup>st</sup> floor.

**SECTORS** Industry from different sectors i.e Ceramics, Sanitary Ware, Sanitary Fittings, Floor Tiles, Engineering Goods, Motor & Pumps, Fan, Home Appliance, Plastic Furniture, Stainless Steel Utensils, PPRC Pipe, Copper Wire, Kitchen Ware, Carpets, and Leather Goods of Gujranwala was participated in "Made in Gujranwala Expo".

Nigeria Embassy show interest in product of Gujranwala and invite the business man to visit the embassy of Nigeria in Pakistan for further process to take a delegation to Nigeria.

Local sale of all sectors was 3.00 Million approx and 5000 general public visit the made in Gujranwala Expo.

### **Fashion Design and Fine Arts Exhibition**

**Fashion Design and Fine Arts Exhibition** was held at Gujranwala Business Centre from 28 August to 29 August, 2019. Total 30 Stalls were displayed. 15 on Ground Floor and 15 on 1<sup>st</sup> Floor. The students of Fine Arts s displayed hand made products in the stalls.

### Training programs/Capacity Building.

#### ➤ **Taxation and E-Filing of Income Tax**

Workshop on Taxation and E-Filing of Income Tax was conducted on July 24, 2019 and 30 participant attend the this workshop

#### ➤ **Product & Services Retail Management**

Product & Services Retail Management was held on September 27, 2019 and 25 person attend the seminar

#### ➤ **Income Tax Sale Tax Compliance**

A helpdesk on Income Tax Sale Tax Compliance held on August 27, 2019 and 20 participants attend this helpdesk.

#### ➤ **Sales Force Management**

A helpdesk on Sales Force Management conducted on August 28,2019 and 21 persons attend the helpdesk.





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## ➤ Initiating and Managing Restaurants Business

A helpdesk on Initiating and Managing Restaurant Business was conducted on October 10, 2019 and 15 participants attend this helpdesk.

## ➤ Social Media Marketing

A helpdesk on Social Media Marketing was held on October 18, 2019 and 29 participants attend this helpdesk.

## OPERATING RESULTS

Your Company has a net Deficit of Rs. 2.791 million for the year 2019-20. as compared to net deficit of Rs.3.086 million in 2018-19.

The key financial figures have been tabulated as follows

	Year Ended June 30, 2019	Year Ended June 30, 2020
	Rupees	Rupees
(Deficit)/ Surplus) before Tax	(3,086,570)	(2,791,240)
Taxation	-	-
Current Year	-	-
<b>Surplus(Deficit) after Tax</b>	<b><u>(3,086,570)</u></b>	<b><u>(2,791,240)</u></b>

## EARNING PER SHARE

The company is registered u/s 42 of Companies Ordinance 1984 without having share.

## DIVIDEND

Your Company is a non-profit organization and all surplus earned would be employed by your Company to meet its objectives. The Securities and Exchange Commission Pakistan while granting license u/s 42 of the Companies Ordinance, 1984 has also required that no payment would be made to the members; therefore, your Company is not required to declare any dividends.



# Gujranwala Business Centre

A Company set up under section 42 of Companies Ordinance 1984  
Ministry of Industries and Production, Govt. Of Pakistan



## OUTSTANDING STATUTORY PAYMENTS

There are no outstanding payments due on account of taxes, duties, levies and charges except the current year tax liability and amounts of normal and routine nature.

## MEETINGS OF BOARD OF DIRECTORS

During the year 4 meetings of the Board of Directors were held. Attendance by each Director at the board meeting is as under:

S.N	Name	Eligibility	Attended
<b>Non-Executive Directors:</b>			
1	Joint Secretary, Ministry of Industries and Production	4	4
2	GM, (Out Reach), SMEDA	4	3
3	Provincial Chief, SMEDA	4	4
<b>Executive Directors:</b>			
4	CEO	4	3
<b>Independent Directors:</b>			
5	Mr. Zarar Kaleem	4	4
6	Mr. Sheikh Nouman Salahuddin	4	3

The Directors who could not attend a Board Meeting were granted leave of absence in accordance with the law.

## PATTERN OF SHAREHOLDING

The company is registered u/s 42 of Companies Ordinance 1984 without having share.



# Gujranwala Business Centre

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## HOLDING COMPANY

Government of Pakistan is holding of the company.

## FINANCIAL REPORTING FRAMEWORK:

- The financial statements, prepared by the management of the Company present fairly its state of affairs, the result of its operations, its cash flows and its changes in equity.
- Proper books of account of the Company have been maintained
- Appropriate accounting policies have been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgement.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure therefrom has been adequately disclosed
- No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year to which this balance sheet relates and the date of the Directors' Report
- The system of internal control is sound in design and has been effectively implemented and monitored
- The Board recognizes its responsibility to establish and maintain sound system of internal control, which is regularly reviewed and monitored
- The appointment of chairman and other members of Board and the terms of their appointment along with the remuneration policy adopted are in the best interests of the Public Sector Company as well as in line with the best practices
- The Board has complied with the relevant principles of corporate governance, and has identified the rules that have not been complied with, the period in which such non-compliance continued, and reasons for such non-compliance
- There are no significant doubts about the company's ability to continue as a going concern
- key operating and financial data of last six month has been summarized

## AUDITORS

The present auditors M/s Ch.Shafaqat Ali & Co., Chartered Accountants





# Gujranwala Business Centre

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## AUDIT COMMITTEE

The Audit is comprised of following Non-Executive Directors. The Chairman of the Committee being an Independent Director

- Mr. Sheikh Nouman Salahuddin
- Mr. Muhammad Javed Afzal

## Statement of Financial Position

For the year ended June 30, 2019

	2020	2019
	(Rs.)	(Rs.)
<b>Assets</b>		
Non-Current Assets	38,463,443	42,810,393
Current Assets	6,648,606	5,047,358
<b>Total Assets</b>	<b><u>45,112,049</u></b>	<b><u>47,857,751</u></b>
<b>Capital &amp; Liabilities</b>		
<b>Capital Fund</b>	<b>43,908,048</b>	<b>46,699,288</b>
Non Current Liabilities	-	
Current Liabilities	1,204,001	1,158,463
<b>Total Capital Fund and Liabilities</b>	<b><u>45,112,049</u></b>	<b><u>47,857,751</u></b>

## ACKNOWLEDGEMENT

The Board of Directors places on record its appreciation of the support of the members, Government agencies and other parties.

The Board would like to express their appreciation for the excellent services and the efforts being rendered by the executives and staff members of your Company.

  
Chief Executive Officer

  
Director

Opposite Gujranwala Chamber of Commerce & Industry, Awan-e-Tijarat Road, Gujranwala-Pakistan  
Phone # +92-55-9200868, Fax: # +92-55-9200968, E-mail: [info@gbc.org.pk](mailto:info@gbc.org.pk), Website: [www.gbc.org.pk](http://www.gbc.org.pk)





## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

### Opinion

We have audited the financial statements of **M/S GUJRANWALA BUSINESS CENTER**, which comprise the Statement of Financial Position as at June 30, 2020, Statement of Changes in Capital Fund and the Statement of Income & Expenditure, Statement of Receipts & Disbursements and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, and give a true and fair view of the Statement of Financial Position of **M/S GUJRANWALA BUSINESS CENTER** as at June 30, 2020, and of its Statement of Income & Expenditure for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

### Basis of Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for the 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.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management Committee of the Company is responsible for the preparation and fair presentation of financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management Committee 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

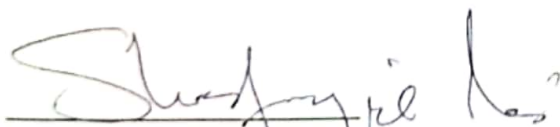
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 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 risk of material misstatement of the financial statement, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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 auditor's 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 date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



**CH. SHAFQAT ALI & CO.**  
(Chartered Accountant)  
GUJRANWALA

Date: OCT 21, 2020

Place:

## M/S GUJRANWALA BUSINESS CENTER (GBC), GUJRANWALA

### **1. STATUS AND NATURE OF BUSINESS**

GBC is incorporated under the Companies Act, 2017 and the company is limited by Guarantee and not having share capital, Vide License No. 1040 dated 20<sup>th</sup> day of January, 2017 issued by securities & exchange commission of Pakistan.

GBC was established in June 2006 as a PSDP project jointly by SMEDA and Gujranwala Chamber of Commerce and Industry (GCCCI)

It is engaged in business of providing space and facilities to the business community for product display, product marketing and exhibitors or any other activity to promote local business.

#### **1.1. THE PROJECT AND ITS ACTIVITIES**

The PC-1 of Gujranwala Business Center (GBC), Gujranwala ("the project") was approved in the Central Development working party (CDWP) meeting held on 20 May 2006 at ministry of industries and production (MOIP). THE Secretary (MOIP) granted the administrative approval and expenditure sanction of the project which was communicated to small and medium enterprises development authority (SMEDA) by way of letter dated 23 June 2006. The PC-1 was revised on 17 May 2007 and communicated to SMEDA by way of letter dated 31 December 2007.

Later, January 2017 GBC was registered as a company under Section 42 of Companies Act, 2017 established with the aim to provide a promotional and shared display facility for the industry of Gujranwala especially small and medium entrepreneurs.

The major activities of the project are to facilitate and promote industrial development and help entrepreneur to get more exposure for business expansion, provide proper marketing resources, help to learn and adopt new communication technology. The support facilities include telephone exchange, internet services, library services, meeting room, marketing center, cafeteria, marketing services and janitorial and maintenance services.

#### **1.2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the Accounting and Financial reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017, shall prevail.

### **2. SUMMARY OF ACCOUNTING POLICIES**

#### **2.1. Basis of Measurement**

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.



## **2.2. Significant Accounting Estimates and Judgments**

The preparation of financial statements in conformity with the financial reporting guidelines for NGOs/NPOs issued by the institute of Chartered Accountants of Pakistan (ICAP) required management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets.

However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

## **2.3. Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land and capital work in progress, which are stated at cost. Cost comprises acquisition, other directly attributable costs and non-refundable purchase taxes.

Depreciation is provided on reducing balance basis so as to write off the cost of an asset over its estimated useful life without taking into account any residual value.

Capital Work in Progress:

This represents cost/expenditures incurred on non-current assets during the installation / erection period. These are transferred to non-current assets as and when the assets are available for use.

## **2.4. Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, cash with banks on current, saving and deposit accounts.

## **2.5. 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 out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

## **2.6. Revenue**


Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the company and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably.

**GUJRANWALA BUSINESS CENTER  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30,2020**

	Notes	2020 Amount Rs.	2019 Amount Rs.
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Operating Fixed Assets	3	35,136,921	39,483,871
Security Deposit (Electricity)		3,326,522	3,326,522
		<b>38,463,443</b>	<b>42,810,393</b>
<b>Current Assets</b>			
Security Deposits		7,500	7,500
Advance Income Tax		628,190	389,035
Cash & Cash Equivalents	4	6,012,916	4,650,823
		<b>6,648,606</b>	<b>5,047,358</b>
<b>Total Assets</b>		<b>45,112,049</b>	<b>47,857,751</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Capital Fund</b>		43,908,048	46,699,288
<b>Current Liabilities</b>			
Income Tax Payable		-	9,083
Provision for Gratuity		354,432	211,611
Sales Tax Payable		9,138	9,138
Securities	5	840,431	928,631
		<b>1,204,001</b>	<b>1,158,463</b>
<b>Total Capital Fund &amp; Liabilities</b>		<b>45,112,049</b>	<b>47,857,751</b>

-The annexed notes from 1 to 10 form an integral part of these financial statements.

-Audit Report of even date is attached herewith.

  
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Director


  
\_\_\_\_\_  
Chief Executive

**GUJRANWALA BUSINESS CENTER  
STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED JUNE 30,2020**

	Notes	2020 Amount Rs.	2019 Amount Rs.
<b>Income</b>			
Income from Booking of Stalls	6	1,795,915	2,179,500
Rental income	6	4,617,247	4,464,781
		<u>6,413,162</u>	<u>6,644,281</u>
<b>Expenditure</b>			
Salaries, wages, janitorial and other benefits	7	2,264,296	2,076,525
Gratuity Expense		142,821	211,611
CEO Compensation		114,968	144,000
Rent, Rates & Taxes		86,896	92,689
Electricity Expense		752,606	605,163
Generator Fuel		7,820	9,740
Gas Charges		4,500	-
Water Charges		17,320	22,220
Wasa Sewerage		10,755	-
Telephone Charges		65,668	76,029
Internet Charges		38,606	33,994
Travelling		77,350	45,835
Honorarium		25,648	67,058
Stationery		31,910	43,955
Entertainment		74,389	84,719
Courier Charges		17,416	43,836
Repair & Maintenance	8	207,675	182,305
Website		12,500	4,000
Promotional		-	93,036
Consultancy Fees		124,600	148,000
Bank Charges		3,932	4,143
Misc. Expense		22,250	54,340
Exhibition		753,525	759,419
Depreciation	10	4,346,950	4,928,234
<b>Total Expenditures</b>		<u>9,204,401</u>	<u>9,730,851</u>
<b>Surplus of Income over Expenditure</b>		<u>(2,791,240)</u>	<u>(3,086,570)</u>

-The annexed notes from 1 to 10 form an integral part of these financial statements.

-Audit Report of even date is attached herewith.

  
Director

  
Chief Executive



**UJIRANWALA BUSINESS CENTER  
RECEIPT & PAYMENT ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2020**

	NOTES	2020 Amount RS.	2019 Amount RS.
<b>Receipts</b>	<b>5.1</b>		
Security Deposits		-	420,480
Income		6,087,111	6,230,246
		<b>6,087,111</b>	<b>6,650,726</b>
<b>Less: Payments</b>			
Salaries, wages, janitorial and other benefits		2,189,980	1,997,528
CEO Compensation		114,968	144,000
Electricity Expense		752,606	617,940
Generator Fuel		7,820	9,740
Gas Charges		4,500	
Water Charges		17,320	22,220
Wasa Sewarage Chages		10,755	
Telephone Charges		65,668	76,029
Internet Charges		38,606	33,994
Travelling		77,350	45,835
Vehicle fuel		-	-
Honorarium		25,648	67,058
Stationery		31,910	43,955
Entertainment		74,389	84,719
Courier Charges		17,416	43,836
R & M of Vehicles		8,900	8,515
Website		12,500	4,000
Promotional		-	89,493
Consultancy Fees		124,600	140,000
Bank Charges		3,932	4,143
Misc. Expense		22,250	54,340
R&M Computers		4,420	19,700
R&M Building		131,955	121,059
R&M Lifts		62,400	21,600
Exhibition		753,525	712,195
Allowence for additional charge		-	-
Security Paid		88,200	37,223
Taxation		83,399	232,801
<b>Total Disbursements</b>		<b>4,725,017</b>	<b>4,631,923</b>
<b>Surplus/(Deficit) of disbursements over receipts for the year</b>		<b>1,362,094</b>	<b>2,018,803</b>
<b>Add: Opening Cash &amp; Cash Equivalent Balance</b>		<b>4,650,822</b>	<b>2,632,021</b>
<b>Cash &amp; Cash Equivalent as at June 30</b>		<b>6,012,916</b>	<b>4,650,823</b>

-The annexed notes from 1 to 10 form an integral part of these financial statements.  
-Audit Report of even date is attached herewith.



Director



Chief Executive

**GUJRANWALA BUSINESS CENTER  
STATEMENT OF CHANGES IN EQUITY  
AS AT JUNE 30, 2020**

	Share Capital	Share Premium	Accumulated surplus of Income over Expenditure	Total Equity
<b>Balance as on June 30 , 2018</b>	-	-	49,785,858	49,785,858
Prior Year Adjustment	-	-	-	-
Profit for the period ending june 30,2019	-	-	(3,086,570)	(3,086,570)
<b>Balance as on June 30, 2019</b>	-	-	46,699,288	46,699,288
Prior Year Adjustment	-	-	-	-
Profit for the period ending june 30,2020	-	-	(2,791,240)	(2,791,240)
<b>Balance as on June 30, 2020</b>			43,908,048	43,908,048

*-The annexed notes from 1 to 10 form an integral part of these financial statements.  
-Audit Report of even date is attached herewith.*

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\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive

**GUJRANWALA BUSINESS CENTER**  
**NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30,2020**

	<b>2020</b>	<b>2019</b>
	<b>Amount Rs.</b>	<b>Amount Rs.</b>
<b>3- Operating Fixed Assets</b>		
Opening Balance	3.1 39,483,871	44,412,105
Add: additions during the year	-	-
	<u>39,483,871</u>	<u>44,412,105</u>
Less: disposal during the year	-	-
<b>Net Book Value before Depreciaton</b>	<u>39,483,871</u>	<u>44,412,105</u>
Less: depreciation for the year	(4,346,950)	(4,928,234)
<b>Net Book Value after Depreciaiton</b>	<u><u>35,136,921</u></u>	<u><u>39,483,871</u></u>
<b>4- Cash &amp; Cash Equivalents</b>		
HBL #011387900588703	6,012,751	4,550,823
Cash in Hand	165	100.000
	<u>6,012,916</u>	<u>4,650,823</u>
<b>5- Securities- Movement</b>		
Opening Balance	928,631	583,151
Add: Addition during the year	5.1 -	420,480
	<u>928,631</u>	<u>1,003,631</u>
Less: Paid during the year	5.2 (88,200)	(75,000)
	<u>840,431</u>	<u>928,631</u>
<b>5.1- Addition in Securities</b>		
Izylogic- Security	-	-
ORBSTICK- Security	-	-
A Cubed Tech- Security	-	-
Security -Century Insurance	-	105,000
Security-Red Tone Digital	-	150,000
Security-Ultimate Business Solution	-	88,200
Security- Pak Education Consultant	-	47,250
Security-Bitsgroove	-	30,030
	<u>-</u>	<u>420,480</u>
<b>5.2-</b> This amount has been given back to the tenant Ultimate Business Solution (2019:Orbstick) upon the Completion/Execution of the Rental Agreement.		
<b>6 Income</b>		
Income from Booking of Stalls	1,795,915	2,179,500
Rental Income	4,617,247	4,464,781
	<u>6,413,162</u>	<u>6,644,281</u>
<b>7 Salaries &amp; Other benefits</b>		
Basic salary	647,855	549,227
BOD Remuneration	330,000	390,000
House Rent	291,527	247,148
Medical Allowance	71,645	89,290
Conveyance Allowance	64,765	54,906
Utility Allowance	64,764	54,901
Janitorial Services	793,740	691,053
	<u>2,264,296</u>	<u>2,076,525</u>



**8 Repair & Maintenance**

R & M of Vehicle  
R & M of Computer  
R & M of Building  
R & M of Lifts

2020 Amount Rs.	2019 Amount Rs.
8,900	8,515
4,420	21,400
131,955	128,390
62,400	24,000
<u>207,675</u>	<u>182,305</u>

**9 Generals / Correspondings**

-Figures have been rounded off to the nearest rupee.

-Comparative figures are re-classified, wherever necessary, for the purpose of comparison and better presentation, the effect of which is not material.

Net 20  
 GEORAWALA BUSINESS CENTER  
 FIXED ASSETS SCHEDULE  
 FOR THE YEAR ENDED JUNE, 2020

Sl. No.	Particulars	WDV AS AT 1 July 2019	Addition / (Deletion)	Disposal/ Donated	BALANCE AS AT 30 JUNE 2020	Depreciation FOR THE		Net Value AS AT 30 June 2020
						RATE	AMOUNT	
	BUILDINGS	29,033,535	-	-	29,033,535	10%	2,903,354	26,130,182
1	BUILDING	388,605	-	-	388,605	10%	38,860	349,744
2	ARCH AND STRUCTURAL DRAWINGS							
	OFFICE EQUIPMENTS	1,369,196	-	-	1,369,196	10%	136,920	1,232,277
3	AIR CONDITIONERS	48,360	-	-	48,360	10%	4,836	43,524
4	PHOTOCOPIER	69,422	-	-	69,422	10%	6,942	62,479
5	TELEPHONE EXCHANGE FAX MACHINE	51,732	-	-	51,732	10%	5,173	46,558
6	MULTIMEDIA PROJECTOR	5,097	-	-	5,097	10%	510	4,587
7	TELEPHONE SET	1,672,074	-	-	1,672,074	10%	167,207	1,504,866
8	GENERATOR SET	2,350,496	-	-	2,350,496	15%	352,574	1,997,922
9	PASSANGER LIFTS	3,695	-	-	3,695	10%	369	3,325
10	HEATERS	2,092	-	-	2,092	10%	209	1,883
11	EXHAUST FAN ELECTRIC FAN	16,951	-	-	16,951	30%	5,085	11,866
12	SECURITY SYSTEM	46,463	-	-	46,463	10%	4,646	41,817
13	SECURITY WALK THROUGH GATE							
	COMPUTERS	229,230	-	-	229,230	30%	68,769	160,461
14	COMPUTERS	58,910	-	-	58,910	30%	17,673	41,237
15	LAPTOP	76,640	-	-	76,640	10%	7,664	68,976
16	UPS	33,928	-	-	33,928	10%	3,392.76	30,535
17	LESCO SWITCH							
	FURNITURE & FIXTURE	3,654,486	-	-	3,654,486	15%	548,173	3,106,313
18	FURNITURE STALLS							
19	FURNITURE							
20	VEHICLES	372,959	-	-	372,959	20%	74,592	298,367
21	TOYOTA COROLLA							
					39,483,871		4,346,950	35,136,921
	TOTAL (2020)	39,483,871	-	-	39,483,871		4,346,950	35,136,921
	TOTAL (2019)	44,412,105			44,412,105		-	44,412,105

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