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Annual Report for the Year ended 2021



COMPANY INFORMATION

Board of Directors

Independent Directors

Zarar Kaleem
Chairman
Sh.Nouman Salahuddin
Director

Executive Directors

Rizwan Ahmad Bhatti
Chief Executive Officer

Non-Executive Directors

Waqar ud Din Siddiqui
Director
Raja Hussanien Javed
Director
Muhammad Javed Afzal
Director

Auditors

Shafaqat Hassan & Co
Chartered Accountants

Committee

Audit Committee

Sh.Nouman Salahuddin -Chairman
Muhammad Javed Afzal- Director

Human Resource Committee

Zarar Kaleem -Chairman
Waqar ud Din Siddiqui
Director
Raja Hassanien Javed - Director

Procurement Committee

Zarar Kaleem -Chairman
Raja Hassanien Javed- Director

Nomination Committee

Waqar ud Din Siddiqui
Chairman
Zarar Kaleem- Director
Sh.Nouman Salahuddin- Director

Registered Office

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

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, 2021.

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.

Key Activities and Progress during 2020-21

1) GBC Facility outsource

GBC Hall was outsource to different organization to conduct their events

2) Providing space to SMEs/ Organization of Gujranwala

Space was provided to different organizations on annual basis

3) Covid-19 Centre

Ground floor of GBC was established as vaccination centre to vaccine the industrialist and general public of Gujranwala and Approx 5000 industrialist and general public was vaccinated in Gujranwala Business Centre

Training programs/Capacity Building.

o Income Tax & E-Filling of Income Tax Return

A helpdesk on Income Tax and E-Filling of Income Tax Return for SMEs was conducted on November 27, 2020 and 15 participants attend this helpdesk.

o Internal Audit Requirements for SMEs

A helpdesk on Internal Audit Requirements for SMEs was conducted on November 30, 2020 and 16 participants attend this helpdesk

o Selling on Amazon

A workshop on Selling on Amazon was conducted on December 15, 2020 and 17 participants attend this workshop.

o Upgrade in Light Engineering

Seminar on Upgrade in Light Engineering was conducted on December 24, 2020 and 30 participants attend this seminar.

o Customer Relationship Management

A helpdesk on Customer relationship Management was conducted on December 30, 2020 and 15 participants attend this helpdesk.

o Digital Marketing

A helpdesk on Digital Marketing was conducted on January 15, 2021 and 13 participants attend this

OPERATING RESULTS

Your Company has a net Deficit of Rs. 1.575 million for the year 2020-21. as compared to net deficit of Rs.2.791 million in 2019-20.

The key financial figures have been tabulated as follows

	Year Ended June 30, 2020	Year Ended June 30, 2021
	Rupees	Rupees
(Deficit)/ Surplus) before Tax	(2,791,240)	(1,575,236)
Taxation	-	-
Current Year	-	-
Surplus(Deficit) after Tax	<u>(2,791,240)</u>	<u>(1,575,236)</u>

EARNING PER SHARE

The company is registered u/s 42 of Companies Act 2017 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 Act 2017 has also required that no payment would be made to the members; therefore, your Company is not required to declare any dividends.

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	Attende
Non-Executive Directors:			
1	Joint Secretary, Ministry of Industries and Production	4	4
2	GM, (Out Reach), SMEDA	4	4
3	Provincial Chief, SMEDA	4	3
Executive Directors:			
4	CEO	4	2
Independent Directors:			
5	Mr. Zarar Kaleem	4	4
6	Mr. Sheikh Nouman Salahuddin	4	4

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.

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 Shafaqat Hassan & Co., Chartered Accountants

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, 2021

	2021	2020
<u>Assets</u>	(Rs.)	(Rs.)
Non-Current Assets	34,479,218	38,463,443
Current Assets	10,115,490	6,648,606
Total Assets	<u>44,594,708</u>	<u>45,112,049</u>
<u>Capital & Liabilities</u>		
Capital Fund	42,641,764	43,908,048
Non Current Liabilities	-	
Current Liabilities	533,248	1,204,001
Total Capital Fund and Liabilities	<u>44,594,708</u>	<u>45,112,049</u>

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



INDEPENDENT AUDITOR'S REPORT

To the members of **GUJRANWALA BUSINESS CENTRE**
Report on the Audit of the Financial Statements as of 30 June 2021

Opinion

We have audited the annexed financial statements of **GUJRANWALA BUSINESS CENTRE**, which comprise the statement of financial position as at 30 June 2021, the statement of income and expenditure, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of the deficit, the changes in funds and its cash flows for the year then ended.

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.

Information Other than the Financial Statements and Auditors Report Thereon

Management is responsible for the other information. The other information comprises Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as the Board of Governors 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, Board of Governors are 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 financial statements, including the disclosures, and whether the financial statements represent 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion;

- a) proper books of account have been kept by the company as required by the Companies Act, 2017;
- b) the statement of financial position, the statement of income and expenditure, the statement of changes in funds, the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- d) no Zakat was deductible at source under the zakat and usher ordinance, 1980 (XVIII of 1980).

Other matter

The financial statements of the Company for the year ended June 30, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on October 21, 2020.

The engagement partner on the audit resulting in this independent auditor's report is Shafaqat Ali.


SHAFQAT HASSAN & CO.
(Chartered Accountants)



Date: 27th October, 2021
Place: GUJRANWALA

GUJRANWALA BUSINESS CENTER
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Notes	2021 Rupees	2020 Rupees
ASSETS			
Non Current Assets			
Operating Fixed Assets	4	31,145,196	35,136,921
Security Deposits		3,334,022	3,334,022
		34,479,218	38,470,943
Current Assets			
Trade and other receivables	5	284,146	544,122
Advances, deposits and prepayments	6	1,182,804	628,190
Cash and bank balances	7	8,648,540	6,012,916
		10,115,490	7,185,228
Total Assets		44,594,708	45,656,171
EQUITY & LIABILITIES			
Accumulated Reserves		42,641,764	44,217,000
Non-Current Liabilities			
Deferred Liabilities	8	473,923	354,432
Securities against rent	9	945,773	840,431
		1,419,696	1,194,863
Current Liabilities			
Creditors, accrued and other liabilities	10	533,248	244,308
		533,248	244,308
Contingencies and commitments			
Total Capital Fund & Liabilities		44,594,708	45,656,171

The annexed notes from 1 to 16 form an integral part of these financial statements.

Audit Report of even date is attached herewith.



Director



Chief Executive

GUJRANWALA BUSINESS CENTER
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2021

	Notes	2021 Rupees	2020 Rupees
Income			
Income from Booking of Stalls		813,500	1,795,915
Rental income		6,186,348	5,059,259
Other Income	12	9,138	-
		7,008,986	6,855,174
Expenditure			
Administrative and general expenses	13	8,578,629	9,333,530
Finance cost	14	5,593	3,932
		8,584,222	9,337,462
Deficit) for the year		(1,575,236)	(2,482,288)

*-The annexed notes from 1 to 16 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 FUNDS
AS AT JUNE 30, 2021

	Accumulated Reserves
Balance as on July 01, 2019	46,699,288
(Deficit) for the period ending june 30,2020	(2,482,288)
Balance as on June 30, 2020	44,217,000
(Deficit) for the period ending june 30,2021	(1,575,236)
Balance as on June 30, 2021	42,641,764

*-The annexed notes from 1 to 16 form an integral part of these financial statements.
-Audit Report of even date is attached herewith.*



Director



Chief Executive

GUJRANWALA BUSINESS CENTER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
Cash flows from operating activities (Deficit) for the year		(1,575,236)	(2,482,288)
Adjustments for non-cash income and expenses:			
Provision for gratuity	13	119,491	142,821
Depreciation of property, plant and equipment	4	3,991,722	4,346,950
Finance costs		5,593	3,932
		<u>2,541,570</u>	<u>2,011,415</u>
Changes in working capital:			
Trade and other receivables	5	259,976	(544,122)
Advances, deposits & Other receivables	6	(180,000)	-
Trade and other payables	10	288,940	32,697
Cash generated from operations		2,910,486	1,499,990
Income taxes paid		(374,614)	(239,155)
Finance cost paid		(5,590)	(3,932)
Net cash inflow from operating activities		<u>2,530,282</u>	<u>1,256,903</u>
Cash flows from financing activities			
Securities received against rent	9.1	135,372	-
Securities repaid	9.2	(30,030)	(88,200)
Prior Period Adjustment		-	193,390
Net cash inflow from financing activities		<u>105,342</u>	<u>105,190</u>
Net increase/(decrease) in cash and cash equivalents		2,635,624	1,362,093
Cash and cash equivalents at the beginning of the year		6,012,916	4,650,823
Cash and cash equivalents at the end of the year		<u>8,648,540</u>	<u>6,012,916</u>

-The annexed notes from 1 to 16 form an integral part of these financial statements.
-Audit Report of even date is attached herewith.


Director


Chief Executive

GUJRANWALA BUSINESS CENTER (GBC)

Notes to the Financial Statements

For the year ended June 30, 2021

1. STATUS AND NATURE OF BUSINESS

GBC was established in June 2006 as a Public Sector Development Programme (PSDP) project jointly by Small & Medium Enterprises Development Authority (SMEDA) and Gujranwala Chamber of Commerce and Industry (GCCCI).

Later, January 2017 GBC was registered under Section 42 of Companies Act, 2017 as a company limited by guarantee. The registered office of the company is situated opposite GCCCI, Awain-E-Tijarat Road, Gujranwala.

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.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Accounting and Reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017.
- Accounting Standards for Not for Profit Organizations (Accounting Standard for NPOs) issued by the institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.
Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the Accounting Standard for NPOs, the provisions of directives issued under the Companies Act, 2017 have been followed.
- The Accounting policy of the company has been changed from cash to accrual basis of accounting during the year to give it more true and fair of the conduct of the business of the company.
- Depreciation rates have been revised in accordance with Income tax ordinance 2001.

2.2 Accounting Convention

These Financial Statements have been prepared under the historical cost convention unless otherwise specifically stated.

2.3 Functional and Presentation Currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of (Rs. / Rupees), unless otherwise stated.

2.4 Key Judgments and Estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property, plant and equipment - Note 4
- Provision for doubtful trade receivables
- Estimation of contingent liabilities

3. SUMMARY OF ACCOUNTING POLICIES

3.1 Property, plant and equipment

Initial Measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- A. it is probable that future economic benefits associated with the item will flow to the entity; and
- B. the cost of the item can be measured reliably.

Subsequent Recognition

Subsequent cost are included in asset's carrying value or recognised as separate asset, as appropriate, only when it is probable the future economic benefits associated with the item will

flow to the Company and the cost of the item can be measured reliably. All Minor renewals, replacements, maintenance, repairs and gain/loss on disposal of fixed assets if any are charged to Income & Expenditure accounts.

Subsequent Measurement

Items of property, plant and equipment other than land, buildings, leasehold improvements and capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any).

Land, buildings and leasehold improvements are carried at cost less accumulated depreciation and impairment loss (if any).

Capital work in progress is stated at cost less impairment loss (if any).

Depreciation

Depreciation is charged so as to write off the cost amount of assets (other than land and capital work in progress) over their estimated useful lives, using the reducing balance method at rates specified in note 4 to the financial statements. Depreciation is charged from the date of acquisition depending on the number of days asset is available for use and no depreciation is charged from the date of disposal.

The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Impairment

Where the carrying amount of asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount.

Judgment and Estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.2 Trade and other receivables

Measurement

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

Impairment

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the

receivables. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

Judgments and estimates

The allowance for doubtful debts of the Company is based on the aging analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.3 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.

3.4 Accrued and other liabilities

Accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.5 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.

3.6 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable.

3.7 Taxation

Provision for taxation is recognized based on taxable income, if any, for the year determined in accordance with prevailing Law and regulation. The organization has been approved as a non-profit organization under section 2(36) of the Income Tax Ordinance, 2001 by the Commissioner Inland Revenue as it is working as non-profit organization. The income of the organization is subject to 100% tax credit under section 100(C) of the Income Tax Ordinance, 2001.

GUJRANWALA BUSINESS CENTER
NOTES TO THE FIANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
5 Trade & other receivables			
Receivable against rent		71,585	442,012
Receivable against electricity		<u>212,561</u>	<u>102,110</u>
		<u>284,146</u>	<u>544,122</u>
6 Advances, deposits and prepayments			
Advance against gratuity		180,000	-
Advance income tax		<u>1,002,804</u>	<u>628,190</u>
		<u>1,182,804</u>	<u>628,190</u>
7 Cash and bank balances			
Cash at bank - Current Account		8,630,559	6,012,751
Cash in Hand		<u>17,979</u>	<u>165</u>
		<u>8,648,538</u>	<u>6,012,916</u>
8 Deferred Liabilities			
Gratuity payable	8.1	<u>473,923</u>	<u>354,432</u>
8.1	The company has a policy to recognize gratuity equals to the last month salary of permanent staff in respect of each year.		
9 Securities			
Opening Balance		840,431	928,631
Add: Addition during the year	9.1	<u>135,372</u>	-
		975,803	928,631
Less: Paid during the year	9.2	<u>(30,030)</u>	<u>(88,200)</u>
		<u>945,773</u>	<u>840,431</u>
9.1 Addition in Securities			
Coworker		105,300	-
KUC Builders (Pvt)Ltd.		<u>30,072</u>	-
		<u>135,372</u>	-
9.2	This amount has been given back to the tenant Bitsgrove upon the Completion/Execution of the Rental Agreement.		
10 Creditors, accrued and other liabilities			
Accrued liabilities		498,148	235,170
Sales Tax Payable		-	9,138
Advance Rent		<u>35,100</u>	-
		<u>533,248</u>	<u>244,308</u>
11 Contingencies and commitments			
	There are no contingencies and commitments during the year (2020: Nil)		
12 Other Income			
Sales tax payable - written back		<u>9,138</u>	-
12.1	This is the amount of sales tax payable outstanding for more than three years.		

	Note	2021 Rupees	2020 Rupees
13 Administrative and general expenses			
Salaries, wages, janitorial and other benefits	13.1	2,395,392	2,264,296
Gratuity Expense		119,491	142,821
CEO Compensation		129,290	114,968
Rent, Rates & Taxes		-	86,896
Utilities	13.2	908,762	817,996
Communication	13.3	68,223	117,839
Travelling and conveyance		20,260	77,350
Honorarium		-	25,648
Printing and stationery		40,860	31,910
Entertainment		87,944	74,389
Postage and courier		13,764	17,416
Repair & Maintenance	13.4	392,647	207,675
Website		57,892	12,500
Promotional		115,706	-
Legal & Professional Charges	13.5	217,800	219,100
Exhibition		-	753,525
Depreciation	4	3,991,722	4,346,950
Miscellaneous		18,876	22,251
		<u>8,578,629</u>	<u>9,333,530</u>
13.1 Salaries, wages, janitorial and other benefits			
Basic salary		789,045	647,855
BOD Remuneration		390,000	330,000
House Rent		355,070	291,527
Medical Allowance		87,977	71,645
Conveyance Allowance		78,881	64,765
Utility Allowance		78,875	64,764
Janitorial Services		615,544	793,740
		<u>2,395,392</u>	<u>2,264,296</u>
13.2 Utilities			
Electricity Expense		835,998	777,601
Generator Fuel		42,534	7,820
Gas Charges		6,000	4,500
Water Charges		16,430	17,320
Wasa Sewerage		7,800	10,755
		<u>908,762</u>	<u>817,996</u>
13.3 Communication			
Telephone Charges		54,710	76,033
Internet Charges		13,513	41,806
		<u>68,223</u>	<u>117,839</u>
13.4 Repair & Maintenance			
R & M of Vehicle		15,546	8,900
R & M of Computer		9,960	4,420
R & M of Building		303,541	131,955
R & M of Lifts		63,600	62,400
		<u>392,647</u>	<u>207,675</u>
13.5 Legal & Professional Charges			
Auditors remuneration		97,800	94,500
Legal Advisor & Internal Auditor		120,000	124,600
		<u>217,800</u>	<u>219,100</u>

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Note

2021
Rupees

2020
Rupees

14 Finance cost
Bank service charges

5,593

3,932

15 Date of authorization

These financial statements were authorized for issue as on 27/10/2021 by the board of directors of the company.

16 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.


Director


Chief Executive

**4 GURANWALA BUSINESS CENTRE
FIXED ASSETS SCHEDULE
FOR THE YEAR ENDED JUNE, 2021**

PARTICULARS	COST			DEPRECIATION			W.D.V.		
	BALANCE AS AT 01-07-2020	ADDITION	(DELETION)	BALANCE AS AT 30-06-2021	ACCUMULATED DEPRECIATION AT 01-07-2020	RATE %		For the Year	TOTAL DEPRECIATION AS AT 30-06-2021
Land & Building	54,147,025	-	-	54,147,025	27,667,099	10%	2,647,993	30,315,092	23,831,933
Office Equipments	11,042,618	-	-	11,042,618	6,091,510	15%	742,666	6,834,176	4,208,442
Computers	1,323,560	-	-	1,323,560	1,022,353	30%	90,362	1,112,715	210,845
Furniture & Fixtures	7,707,600	-	-	7,707,600	4,601,289	15%	465,947	5,067,236	2,640,364
Vehicles	908,180	-	-	908,180	609,813	15%	44,755	654,568	253,612
Total 2021	75,128,983	-	-	75,128,983	39,992,064		3,991,722	43,983,787	31,145,196