



## Backers & Partners

Private Limited

formerly A.N. Equities (Pvt.) Ltd.

Securities Broker

Pakistan Stock Exchange Ltd.

**Registered Office:**

97 A / D - 1 Basement PEC Building

Liberty Market, Gulberg III, Lahore.

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**February 28, 2021**

**Mr. Baber Latif Sufi  
Manager – Brokers Affairs  
Pakistan Stock Exchange Ltd.  
Lahore.**

**Sub: Submission of documents**

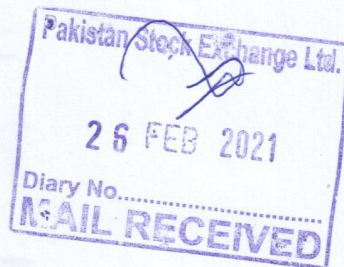
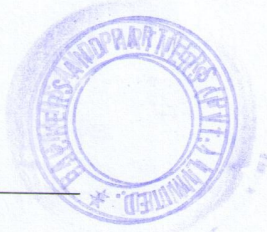
Dear Sir,

We are pleased to submit herewith the half yearly accounts of our brokerage house as on December 31, 2020;

Thanking You

Truly Yours

(Ahsan Ahmed)





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

Dec-20  
Rupees

**Assets**

**Non-current Assets**

Operating fixed assets	2,362,450
Trading Right Entitlement Certificate	4,100,000
Long term investment	7,842,216
Security deposits	1,530,000
	<u>15,834,666</u>

**Current Assets**

Loan to a director	2,600,000
Deposits against exposure	84,839,498
Trade debts	108,908,952
Accrued interest	1,576,039
Short term investment	286,310
Loans and advances	1,170,000
Taxation - net	8,605,975
Sales tax refundable	-
Cash and bank balances	53,012,891
	<u>260,999,665</u>

**Total Assets**

276,834,331

**Equity and Liabilities**

**Share Capital and Reserves**

Authorised capital	
10,000,000 ordinary shares of Rs.10 each	<u>100,000,000</u>
Issued, subscribed and paid-up capital	
5,100,000 ordinary shares of Rs.10 each	51,000,000
Unrealised gain on remeasurement of investment at fair value through other comprehensive income	3,926,172
Accumulated gain/(loss)	1,867,683
	<u>56,793,855</u>

**Non-current Liabilities**

Sub-ordinated loan	139,000,000
Long term financing	-

**Current Liabilities**

Trade and other payables	81,040,476
Current portion of long term liabilities	-
Accrued mark-up	-
	<u>81,040,476</u>

**Contingencies and commitments**

**Total Equity and Liabilities**

276,834,331



**BACKERS & PARTNERS (PVT.) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED Dec 31, 2020**

	2020 Rupees
<b>Revenue</b>	<b>34,245,053</b>
<b>Administrative and operating expenses</b>	
Salaries and other benefits	14,310,005
Commission	15,592,341
Travelling & conveyance	-
Printing & stationery	71,948
CDC documentation charges	1,779,018
Fee and subscription	83,620
Repair and maintenance	217,206
Legal and professional charges	5,700
Depreciation	232,713
Baddebts	10,300,000
Auditors' remuneration :	
- statutory audit fee	-
- certification charges	-
Rent, rates and taxes	793,920
Utilities	1,136,749
Telephone and bandwidth charges	502,949
Entertainment	348,528
Miscellaneous expenses	872,343
	46,247,040
<b>Profit on sale of short term investments - net</b>	<b>-</b>
<b>Unrealised (gain) / loss on re-measurement of investment at fair value</b>	<b>(149,495)</b>
<b>Finance cost</b>	<b>18,213</b>
<b>Other income</b>	<b>11,741,114</b>
<b>Profit before taxation</b>	<b>(129,591)</b>
<b>Taxation</b>	<b>-</b>
<b>(Loss) / profit after taxation</b>	<b>(129,591)</b>

**BACKERS & PARTNERS (PVT.) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED Dec 31, 2020**

	2020 Rupees
(Loss) / profit after taxation	(129,591)
<b>Other Comprehensive Income</b>	
Items that will not be reclassified to statement of profit or loss	
Unrealised gain on remeasurement of investment at fair value through other comprehensive income	0
<b>Total comprehensive income for the year</b>	<u><u>(129,591)</u></u>



**BACKERS & PARTNERS (PVT.) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED Dec 31, 2020**

	Share capital	Unrealised gain on remeasurement of investments at FVTOCI	Accumulated loss	Total
	----- Rupees -----			
Balance as at July 01, 2018	51,000,000	2,187,584	(3,770,721)	49,416,863
<b>Total comprehensive income for the year ended June 30, 2019</b>				
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
<b>Balance as at June 30, 2019</b>	<b>51,000,000</b>	<b>3,747,249</b>	<b>(2,784,307)</b>	<b>51,962,942</b>
<b>Total comprehensive loss for the year ended June 30, 2020</b>				
Profit / Loss for the year	-	-	4,781,580	4,781,580
Other comprehensive income	-	178,923	-	178,923
	-	178,923	4,781,580	4,960,503
<b>Balance as at June 30, 2020</b>	<b>51,000,000</b>	<b>3,926,172</b>	<b>1,997,273</b>	<b>56,923,445</b>
<b>Total comprehensive loss for the year ended Dec. 31, 2020</b>				
Profit / Loss for the year	-	-	(129,591)	(129,591)
Other comprehensive income	-	-	-	-
	-	-	(129,591)	(129,591)
<b>Balance as at Dec. 31, 2020</b>	<b>51,000,000</b>	<b>3,926,172</b>	<b>1,867,683</b>	<b>56,793,855</b>



**BACKERS & PARTNERS (PVT.) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED Dec 31, 2020**

	2020 Rupees
<b>Cash flows from operating activities</b>	
Profit before taxation	(129,591)
Adjustment for depreciation	232,713
Unrealised (gain) / loss on re-measurement of investments at fair value through statement of profit or loss	(149,495)
Finance cost	
Interest income	(262,136)
Dividend income	(236,313)
<b>Profit before working capital changes</b>	<b>(544,822)</b>
<b>Effect on cash flows due to working capital changes</b>	
Decrease / (increase) in current assets	
Loan to a director	-
Trade debts	22,117,630
Loans and advances	582,571
Sales tax refundable	25,708
(Decrease) / increase in current liabilities	
Trade and other payables	53,412,586
Current portion of long term liabilities	(30,000,000)
<b>Cash (used in) / generated from operating activities</b>	<b>45,593,673</b>
Income tax paid	(883,947)
<b>Net cash (used in) / generated from operating activities</b>	<b>44,709,726</b>
<b>Cash flows from investing activities</b>	
Fixed capital expenditure	(14,000)
Short term investment	
Deposits against exposure	(65,640,000)
Security deposit	-
Dividend received	236,313
Interest received	-
<b>Net cash (used in) / generated from investing activities</b>	<b>(65,417,687)</b>
<b>Cash flows from financing activities</b>	
Sub-ordinated loan	40,000,000
Long term financing	0
Finance cost paid	0
<b>Net cash generated from / (used in) financing activities</b>	<b>40,000,000</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>19,292,039</b>
<b>Cash and cash equivalents - at beginning of the year</b>	<b>33,720,851</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>53,012,891</b>