

Dear Sir,

I have joined BARQAAB on 22nd October 2018. As per appointment letter I had to complete a probation period for six months. My probation period is now going to be completed on 21st April 2019. Find attached a brief overview of my performance during these six months for your kind consideration and for issuance of confirmation letter.


In case of any clarification / explanation required please advice.


Best Regards,
Saqib Javaid
Manager Finance

Chief Executive

*His performance has been excellent.
Please issue confirmation letter.*

Dy M (HA/Adm.)
GM (W/C)


15/4

Saqib Javaid

Manager Finance

Completion of Probation Period and request for issuance of Confirmation Letter:

Dear Sir, I have joined BARQAAB on 23rd October 2018 and taken the charge from Mr . Hafiz Zubair who had served this organization for almost 18 years. My first target was smooth transition although I had only few days rather few working hours for this handing over / taking over activity. I believe, I have done it with almost minimum turbulance (fractions are requested to ignore 😊).

I tried to demonstrate leadership skills to bring a change in various horizons starting inspiring staff for putting their combined efforts in a row to achieve our common departmental as well as company's goals and objectives. I believe things will improve further InshaAllah.

Steps Taken Since Joining

Accounts	Changed the book keeping practices i.e., from cash basis to accrual basis .
	Changed the invoice format and introduced Centralized invoicing with sequential invoice numbers to improve the control on issuance of invoices.
	Introduced Monthly Revenue Sheet and contract status report.
	Computerised printing of cheques, this has improved the security by reducing chances of forging.
	Matter of non-payment of EOBI taken up in consultation with M/s Mudassar Ehtisham and started payment of contribution from Feb-2019.
	Met with two software vendors to get an accounting software.
	Closed un-necessary company bank accounts few are still in process of closure.
	Online salary transfers via Standard Chartered Bank using their product S2B (streight to bank).
	Handled various responses to audited para's
	Separated the client invoices for both Remuneration and Direct Cost to avoid Income tax deduction on Direct Cost / Reimbursables (e.g. Dasu Project). Saving WHT deduction on reimburseables will have significant impact on the profitability and on liquidity of the company.
Finance & Liquidity	Vigorous recovery efforts
	Started staff weekly meeting on recovery/receivables .
	Introduced monthly debtors ageing analysis report.
	Managed Cash Flow in challenging liquidity situation . Tried best to support operations in the best possible way in given circumstances.
	Taken initiatives to reduce cash payments/ cash cheques. Pushed employees to open bank account for salary transfer via Standard Chartered Bank in order to avoid cash payment of salaries.
	Suppliers / creditors payments cycle brought to 30 days to manage cash flow.
	Negotiated bank interest rates with banks (HBL) from 6% P.A to 10% PA .
	Implemented company policy for employees to open bank account in Standard Chartered Bank for salary transfers. Currently, significant number of employee have opened account in Standard Chartered Bank.

Taxation (Income & Sales Tax)	Dealt with PRA notice of sales tax , attended hearing, engaged competent consultants to have second opinion on the matter. Produced very useful details to contest our case. With these efforts the department has realized company's constraints and now considering our case in accomodating manner.
	Dealt with Income tax withholding
	Resolved the long outstanding matter of non-filing of SRB returns . All the returns are now filed and complied with SRB
	In order to increase the compliance level for both S.tax and I.Tax , nominated Mr. Waqar as Sale Tax & Revenue Accountant like wise nominated Mr. Majid for Income Tax Accountant. The purpose is to fix the responsibility of the application of relevant laws on payments under my supervision.
	A change in the contract has been made with regards to nature of services i.e., Engineering Services , I have now four (4) contracts specifying "Engineering Services" and now the case is ready to file with FBR to get tax exemption certificate .
Corporate Affairs	Dealt with SECP for non-filing of Financial Statement of year 2017 attended hearing and resolved the matter in company's favor.
	Filed all the statutory forms with SECP and incorporated relevant changes with regards to change in company secretary with SECP records.
	Organized 102nd BOD meeting on 27th February 2019, Agenda, minutes of meeting and office order thereon.

Thanking you in anticipation

Saqib Javaid - Manager Finance