

R
Orgi.

AUDITED FINANCIAL STATEMENTS
OF
BAWA SECURITIES (PVT) LTD.
FOR THE YEAR ENDED
JUNE 30, 2017

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
KARACHI, LAHORE & ISLAMABAD

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Bawa Securities (Private) Limited** ("the Company") as at **June 30, 2017**, and the related profit & loss account, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof for the year then ended ("the financial statements") 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion, and to the best of our information and according to the explanations given to us, the balance sheet, profit & loss account, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2017**, and of the profit, total comprehensive income, changes in equity and its cash flows for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980, (XVII of 1980).

Cont'd. P/2



Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400 PAKISTAN.
Tel No. (021) 34549345-9
E-Mail: info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi / Islamabad

- : 2 : -

Emphasis of Matter

Without qualifying our opinion, we refer to note 31 to the annexed financial statements which states that the financial statements are the amended version of the previously issued financial statements for the year ended June 30, 2017 (as approved by the Board of Directors of the Company in their meeting held on October 03, 2017). The previously issued financial statements were amended and re-issued on account of correction of certain errors noted, subsequently, in reported figures which were caused by incorrect grouping of certain accounts in the trial balance and / or mapping thereof to amounts against these accounts reported in notes to the previously issued financial statements.

Other Matter

Our audit procedures on events subsequent to the date of issuance of our audit report on the previously issued financial statements (i.e. October 03, 2017) were restricted solely to the amendment of the previously issued financial statements as described in the Emphasis of Matter paragraph above.

Karachi.

Date:

20 DEC 2017

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Engagement Partner: Muhammad Rafiq Dosani

A member of

Russell Bedford International


A global network of independent accountancy firms,
business consultants and specialist legal advisers.

BAWA SECURITIES (PRIVATE) LIMITED
BALANCE SHEET
AS AT JUNE 30, 2017

	Note	2017 Rupees	2016
EQUITY AND LIABILITIES			
Authorized Capital			
1,000,000/- (2016: 1,000,000) Ordinary Shares of Rs.100/ each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid up capital			
350,000 (2016:350,000) Ordinary shares of Rs.100/ each fully paid in cash		35,000,000	35,000,000
Unappropriated profit		155,476,344	55,278,444
Surplus on revaluation of investment at AFS		8,108,037	-
		<u>198,584,381</u>	<u>90,278,444</u>
NON-CURRENT LIABILITIES			
Directors' loan	4	64,900,000	64,900,000
CURRENT LIABILITIES			
Trade and other payable	5	280,439,234	110,851,980
Loan from associated undertaking	6	12,000,000	12,000,000
Current maturity of Director loan		14,992,568	-
Contingencies and commitments	7		
Total equity and liabilities		<u>570,916,183</u>	<u>278,030,432</u>
ASSETS			
LONG TERM ASSETS			
Property and equipment	8	1,653,955	1,562,624
Intangible assets	9	6,000,000	9,170,850
Long term deposits	10	6,650,000	5,654,809
Investment-available for sale	11	10,290,952	21,829,150
Deferred tax asset	12	2,025,151	2,860,464
CURRENT ASSETS			
Short term investment	13	41,730,284	13,664,449
Trade debts - considered good/secured	14	67,801,604	79,300,172
Deposits, prepayment and other receivables	15	110,347,499	14,436,477
Income tax refundable	16	31,463,675	18,388,954
Cash and bank balances	17	292,953,063	111,162,483
		<u>544,296,125</u>	<u>236,952,535</u>
Total assets		<u>570,916,183</u>	<u>278,030,432</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.

10


CHIEF EXECUTIVE




DIRECTOR

