

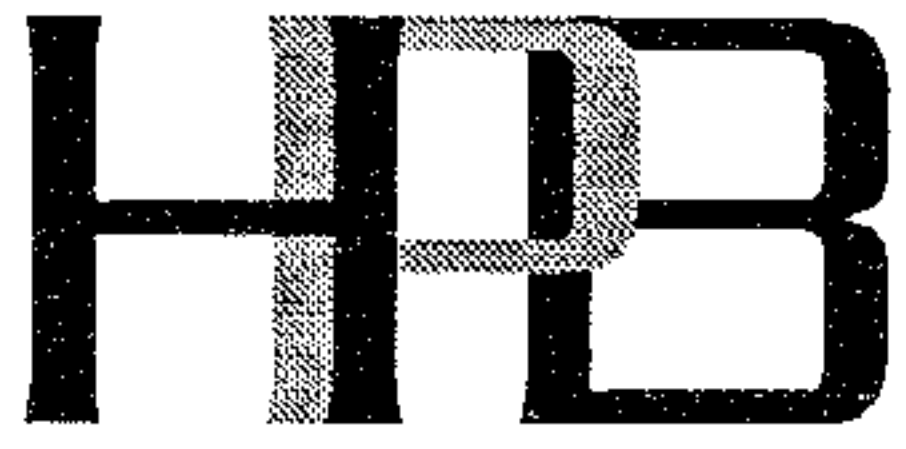
H.P. Byramji & Co. (Private) Limited
Financial Statements
For the year ended June 30, 2016

H.P. Byramji & Co. (Private) Limited

Financial Statements

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STOCK & SHARE BROKERS

H.P. Byramji & Co. (Pvt.) Ltd.
TREC HOLDER / BROKER: PAKISTAN STOCK EXCHANGE LTD.

162, M.A. Jinnah Road,
1st Floor, B.K. Trust Building,
Near Denso Hall,
Karachi-74000, Pakistan.
Tel: 32443582, 32434436,
32436119, 32433108
Fax: 32436659
E-mail: hpbyramji@gmail.com
www.hpbyramji.com.pk

DIRECTORS' REPORT

The Directors take pleasure in presenting their report together with the annual financial statements of the Company for the year ended June 30, 2016 together with auditors report.

PERFORMANCE REVIEW

The working results of the company for the said financial year are given as under:

OPERATIONAL RESULTS

	Rupees
Operating revenue	34,332,948
Operating expenses	26,743,180
Operating profit	7,589,769
Other charges	(10,264,253)
Other income	5,620,194
Profit before tax	2,945,709
Tax	(4,228,057)
Loss after tax	(1,282,348)

DIVIDEND

The Directors do not recommended any dividend during the year due to anticipated working capital requirements during next financial year.

LOSS PER SHARE

Loss per share for the year ended June 30, 2016 was Rs. (1.83)

FUTURE PROSPECTS

Due to improvement in economic indicators political stability and better law and order situation, the future of capital market is also bright. The directors are hopeful that the future profitability of the company will be increased.

AUDITORS

The auditors of the company Nasir Javaid Maqsood Imran – Chartered Accountants have retired, being eligible to offer their services for the ensuing year.

On behalf of the board

Karachi:

Dated: 28 OCT 2016



Chief Executive



AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **H.P. Byramji & Co. (Private) Limited** as at **June 30, 2016** and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 above said 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 above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said 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 account 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;

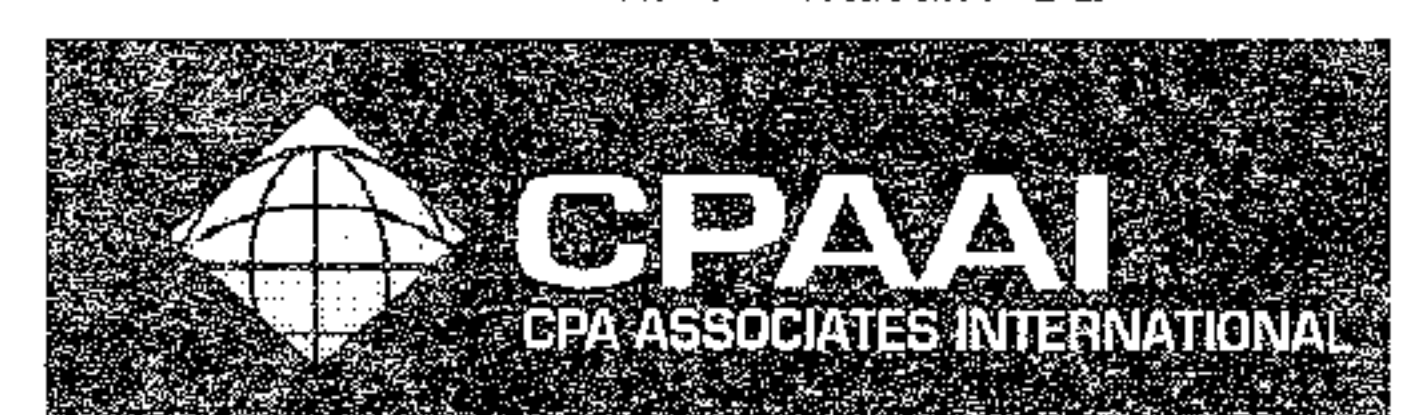
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Offices also at:

LAHORE: OFFICE NO. 1102, AL-HAFEEZ HEIGHTS, 65-D/1, GHALIB ROAD, GULBERG - III, LAHORE.
Tel: +92(0)42-35754821-22 Email: nasirgulzar@njmi.net

ISLAMABAD: OFFICE NO. 12 & 13, 3RD FLOOR, FAZAL ARCADE, F-11, MARKAZ, ISLAMABAD, PAKISTAN.
Tel: +9251-2228138, Fax: +9251-2228139, Email: njmiconsultants@gmail.com

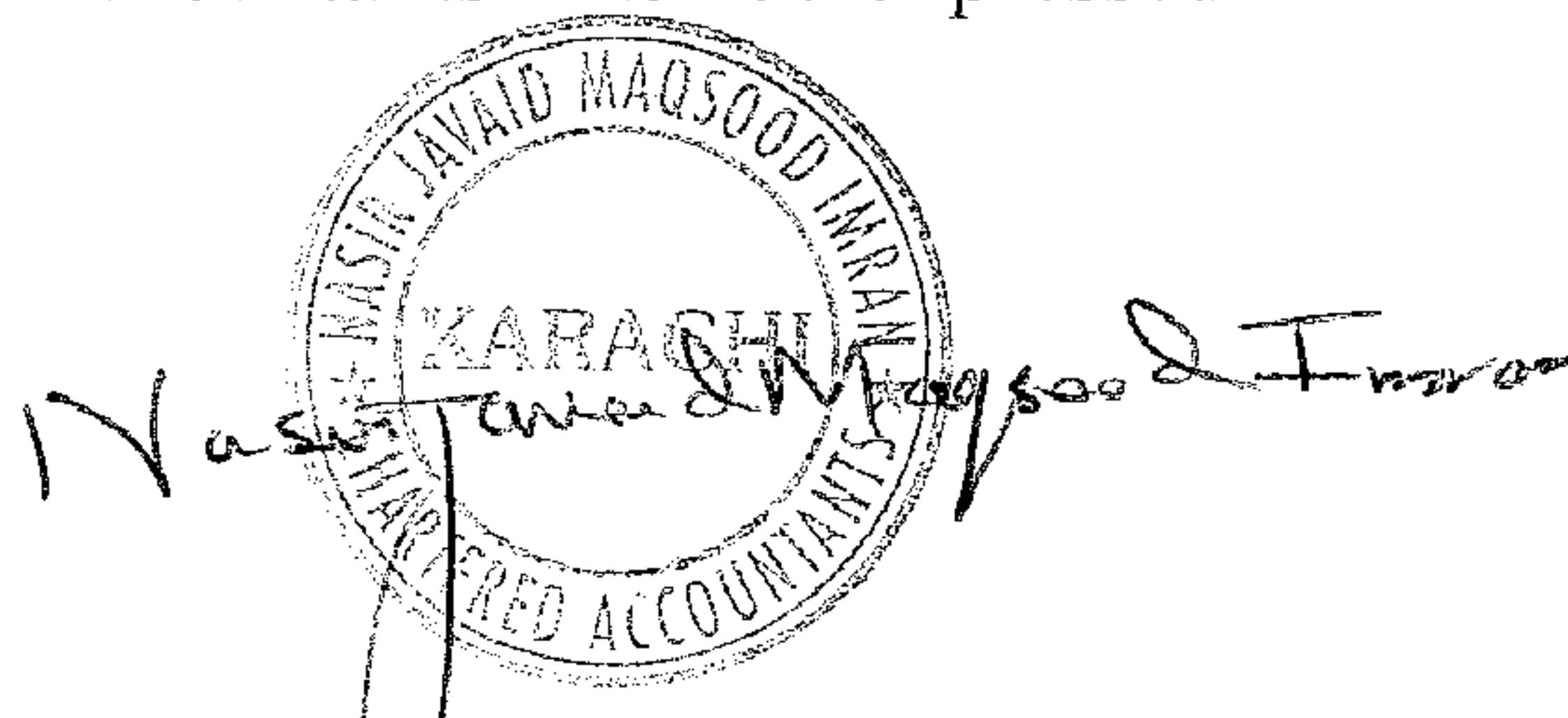
A member firm of





- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity 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, 2016** and of the profit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.
- (e) The financial statements of the company for the year ended June 30, 2015 were audited by another firm of Chartered Accountants who had expressed an unqualified opinion thereon.

Dated: **28 OCT 2016**
Karachi


NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

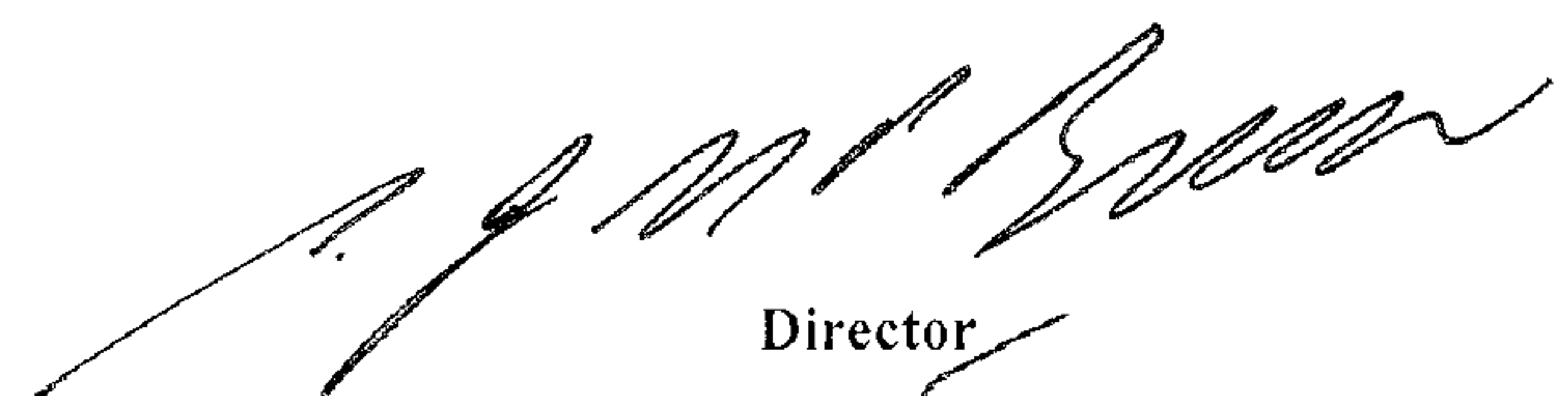
Audit Engagement Partner: M. Javaid Qasim

H.P. Byramji & Co. (Private) Limited
Balance Sheet
As at June 30, 2016

	Note	Rupees 2016	Rupees 2015
ASSETS			
NON-CURRENT ASSETS			
Property & equipment	4	1,220,497	1,425,730
Intangible assets	5	5,000,000	15,000,000
Long term advances & deposits	6	7,197,968	476,332
		13,418,465	16,902,062
CURRENT ASSETS			
Trade receivables	7	51,289,947	26,362,930
Advances, deposits, pre-payments & other receivables	8	10,293,900	11,500,000
Cash & bank balances	9	91,533,495	128,224,018
		153,117,343	166,086,948
TOTAL ASSETS		166,535,808	182,989,010
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized Capital			
1,000,000 (2015: 700,000) ordinary shares of Rs. 100/- each		100,000,000	70,000,000
Issued, subscribed and paid-up capital	10	70,000,000	70,000,000
Unappropriated profits		27,824,271	29,106,619
		97,824,271	99,106,619
LIABILITIES			
CURRENT LIABILITIES			
Loan from director	11	10,000,000	10,000,000
Trade payables		57,922,461	72,371,386
Accrued expenses & other liabilities	12	789,076	1,244,616
Taxation - net		-	266,389
		68,711,537	83,882,391
CONTINGENCIES AND COMMITMENTS	13	-	-
TOTAL EQUITY AND LIABILITIES		166,535,808	182,989,010

The annexed notes from 1 to 28 form an integral part of these financial statements.


Chief Executive


Director

H.P. Byramji & Co. (Private) Limited
Profit & Loss Accounts
For the year ended June 30, 2016

	Note	Rupees 2016	Rupees 2015
REVENUE			
Operating revenue	14	34,332,948	36,815,050
Administrative and operating expenses	15	26,701,415	25,704,923
Finance cost	16	41,765	29,275
		<u>(26,743,180)</u>	<u>(25,734,198)</u>
Operating profit		7,589,769	11,080,852
Other charges	17	(10,264,253)	(413,566)
Other income	18	5,620,194	8,403,383
Profit before taxation		2,945,709	19,070,669
Taxation	19	(4,228,057)	(6,293,239)
(Loss) / profit after taxation		<u>(1,282,348)</u>	<u>12,777,430</u>
(Loss) / earning per share - basic and diluted	20	<u>(1.83)</u>	<u>18.25</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.


Chief Executive

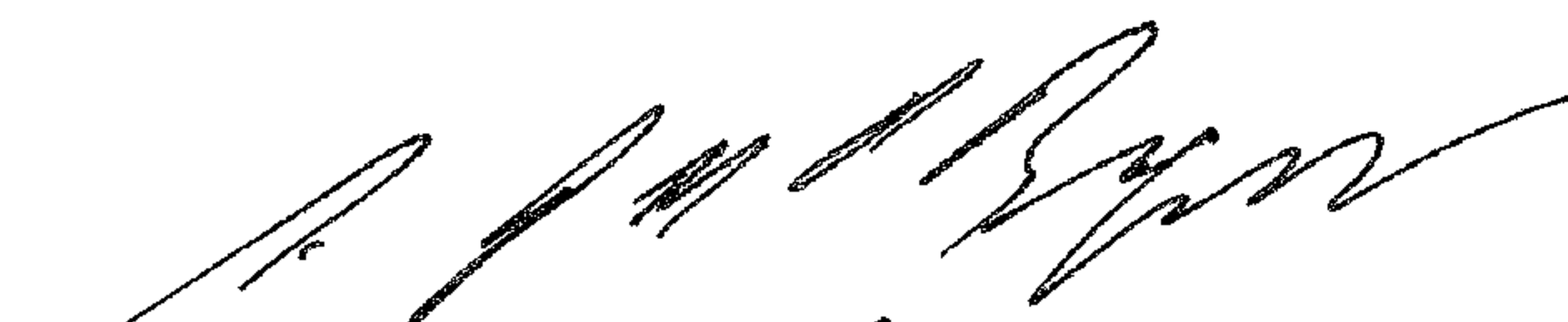

Director

H.P. Byramji & Co. (Private) Limited
Statement of Comprehensive Income
For the year ended June 30, 2016

Note	Rupees 2016	Rupees 2015
(Loss) / profit after taxation	(1,282,348)	12,777,430
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	(1,282,348)	12,777,430

The annexed notes from 1 to 28 form an integral part of these financial statements.


Chief Executive


Director

H.P. Byramji & Co. (Private) Limited
Cash Flow Statement
For the year ended June 30, 2016

Note	Rupees 2016	Rupees 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,945,709	19,070,669
Add / (less) : Items not involved in movement of fund:		
Depreciation	240,733	278,865
Impairment loss	10,000,000	-
Finance costs	41,765	(29,275)
	10,282,497	249,590
Cash generated from operating activities before	13,228,207	19,320,259
Net change in working capital	(38,097,872)	37,347,200
	(24,869,665)	56,667,459
Finance costs paid	(41,765)	(29,275)
Taxes paid	(5,021,957)	(6,293,239)
Net cash (used in) / generated from operating activities	(29,933,387)	50,344,945
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(35,500)	(59,500)
Long term advances & deposits	(6,721,636)	15,982,168
Net cash (used in) / generated from investing activities	(6,757,136)	15,922,668
Net increase / (decrease) in cash and cash equivalents	(36,690,523)	66,267,613
Cash and cash equivalents at the beginning of the year	128,224,018	61,897,856
Cash and cash equivalents at the end of the year	91,533,495	128,224,018
(a) Statement of change in working capital		
(Increase) / decrease in current assets		
Trade receivables	(24,927,017)	22,811,481
Advances, deposits, pre-payments & other receivables	1,999,998	2,000,000
	(22,927,019)	24,811,481
Increase / (decrease) in current liabilities		
Short term loan	-	10,000,000
Trade payables	(14,448,925)	3,374,477
Accrued expenses & other liabilities	(721,928)	(838,758)
	(15,170,853)	12,535,719
Net change in working capital	(38,097,872)	37,347,200

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chief Executive


Director

H.P. Byramji & Co. (Private) Limited
Statement of Changes in Equity
For the year ended June 30, 2016

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Balance as at June 30, 2014	70,000,000	16,329,189	86,329,189
Profit after taxation	-	12,777,430	12,777,430
Balance as at June 30, 2015	70,000,000	29,106,619	99,106,619
Loss after taxation	-	(1,282,348)	(1,282,348)
Balance as at June 30, 2016	70,000,000	27,824,271	97,824,271

The annexed notes from 1 to 28 form an integral part of these financial statements.


 Chief Executive


 Director