

**Z.A Ghaffar Securities (Private) Limited**  
**Financial Statements**  
**For the year ended June 30, 2016**

**Z.A Ghaffar Securities (Private) Limited**

**Financial Statements**

**Index**

**Contents**

**Page No.**

Directors' Report	1
Auditor's Report	2 - 3
Balance Sheet	4
Profit & Loss Accounts	5
Statement of Comprehensive Income	6
Cash Flow Statement	7
Statement of Changes in equity	8
Notes to the Accounts	9 to 29



# Z.A. GHAFAR SECURITIES (Pvt.) Ltd.

TREC HOLDER : PAKISTAN STOCK EXCHANGE LIMITED

49, 1st Floor, Karachi Stock Exchange Building, Stock Exchange Road,  
Karachi - Pakistan. Phones : 32423277, 32425182  
E-mail: zag\_sec@hotmail.com

## DIRECTORS' REPORT

The Directors take pleasure in presenting their report together with the annual financial statements of the Company for the year 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	5,585,839
Operating expenses	(4,500,897)
Operating profit	1,084,943
Other charges	(10,023,102)
Other income	70,180
Loss before tax	(8,867,979)
Tax	(205,066)
Loss after tax	<u>(9,073,045)</u>

## 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 30th June 2016 was Rs. (0.94)

## 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, their services for the ensuing year.

On behalf of the board

Karachi:  
Dated: 29 OCT 2016

Chief Executive

### **AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of **Z. A. Ghaffar Securities (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;

✓

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, comprehensive income, 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:  
Karachi

29 OCT 2016

  


NASIR JAVAID MAQSOOD IMRAN  
Chartered Accountants

Audit Engagement Partner: M. Javaid Qasim

**Z.A Ghaffar Securities (Private) Limited**  
**Balance Sheet**  
**As at June 30, 2016**

	Note	Rupees 2016	Rupees 2015
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property & equipment	4	12,527,355	13,921,886
Intangible assets	5	5,294,048	15,310,909
Long term investment	6	75,000,000	75,000,000
Long-term advances & deposits	7	3,764,809	3,664,809
		96,586,212	107,897,604
<b>CURRENT ASSETS</b>			
Trade receivables	8	247,929	47,175
Advances, deposits, pre-payments & other receivables	9	3,040,990	784,932
Cash & bank balances	10	6,439,742	7,007,453
		9,728,661	7,839,560
<b>TOTAL ASSETS</b>		<u>106,314,873</u>	<u>115,737,164</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
<b>Authorized Capital</b>			
10,000,000 (2015: 10,000,000) ordinary shares of Rs. 10/- each		<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital	11	96,200,000	96,200,000
Accumulated profit/(loss)		(2,639,220)	6,433,825
		93,560,780	102,633,825
Surplus on revaluation of property	12	11,633,045	12,925,605
		105,193,824	115,559,430
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables		1,097,947	177,734
Accrued expense		23,102	-
		1,121,049	177,734
<b>CONTINGENCIES AND COMMITMENTS</b>	13	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>106,314,873</u>	<u>115,737,164</u>

*The annexed notes from 1 to 27 form an integral part of these financial statements.*

  
**Chief Executive**

  
**Director**

**Z.A Ghaffar Securities (Private) Limited**  
**Profit & Loss Accounts**  
**For the year ended June 30, 2016**

	Note	Rupees 2016	Rupees 2015
<b>REVENUE</b>			
Operating revenue	14	5,585,839	5,919,111
		<u>5,585,839</u>	<u>5,919,111</u>
Administrative expenses	15	(4,499,147)	(4,683,801)
Finance cost	16	(1,750)	(1,620)
		<u>(4,500,897)</u>	<u>(4,685,421)</u>
<b>Operating profit</b>		<u>1,084,943</u>	<u>1,233,690</u>
<b>Other charges</b>	17	(10,023,102)	(1,159)
<b>Other income</b>	18	70,180	292,235
<b>(Loss) / profit before taxation</b>		<u>(8,867,979)</u>	<u>1,524,766</u>
<b>Taxation</b>	19	(205,066)	(215,285)
<b>(Loss) / profit after taxation</b>		<u>(9,073,045)</u>	<u>1,309,481</u>
<b>(Loss) / earning per share- basic and diluted</b>	20	<u>(0.94)</u>	<u>0.136</u>

*The annexed notes from 1 to 27 form an integral part of these financial statements.*

  
Chief Executive

  
Director