

Bhayani Securities (Private) Limited

Statement of Net Capital Balance
As at December 31, 2016



The Board of Directors
Bhayani Securities (Private) Limited
Karachi

We have audited the accompanying Statement of Net Capital Balance of **Bhayani Securities (Private) Limited**, as at **December 31, 2016**. The statement has been prepared by management based on the requirements of the Third Schedule read with Rule 2(d) of the Securities Exchange Commission (SEC) Rules 1971 and the Securities Brokers (licensing and Operations) Regulations 2016 (Regulations).

Management's Responsibility for the Statement

Management is responsible for the preparation of the statement in accordance with SEC Rules 1971 and Regulations, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error, in making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

NJMI

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, 2ND FLOOR, FEDERAL ARCADE, F-11, MARKAZ ISLAMABAD, PAKISTAN.

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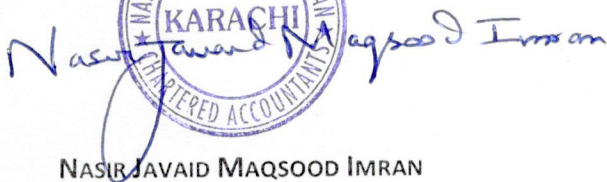


Opinion

In our opinion, the financial information in the statement of Net Capital Balance **Bhayani Securities (Private) Limited** as at **December 31, 2016** is prepared, in all material respects, in accordance with SEC Rules 1971 and Regulations.

Basis of Accounting and Restriction on Distribution

The statement is prepared to assist **Bhayani Securities (Private) Limited** to meet the requirements of SECP in accordance with the SEC Rules 1971 and Regulations. As a result, the statement may not be suitable for another purpose. Our report is intended solely for **Bhayani Securities (Private) Limited** and SECP and should not be distributed to parties other than **Bhayani Securities (Private) Limited** or SECP.



NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

Monday, March 13, 2017

Bhayani Securities (Private) Limited
Statement of Net Capital Balance
As at December 31, 2016

	Rupees	Rupees
<u>CURRENT ASSETS</u>		
1 <u>Cash and Bank Balances</u>		
Cash in hand	115,543	
Bank balance pertaining to brokerage house	3,136,076	
Bank balance pertaining to clients	8,128,054	
Cash deposited as margin	19,000,000	30,379,672
	<hr/>	
2 <u>Trade Receivable</u>		
From clients	49,781,166	
Less: Overdue for more than 14 days	24,920,503	
	<hr/>	
From NCCPL	1,610,025	26,470,688
	<hr/>	
3 <u>Investment in Listed Securities in the Name of Broker</u>		
Market value	46,444,730	
Less: 15% discount	6,966,710	39,478,021
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4 <u>Securities Purchased For Clients</u>	23,260,640	23,260,640
	<hr/>	
		<hr/> 119,589,021 <hr/>
<u>CURRENT LIABILITIES</u>		
5 <u>Trade Payable</u>		
Book value	27,640,699	
Less: Overdue for more than 30 days	12,732,476	14,908,223
	<hr/>	
6 <u>Other Liabilities</u>		
Trade payable over due for more than 30 days	12,732,476	
Other liabilities	4,404,202	17,136,678
	<hr/>	
		<hr/> 32,044,901 <hr/>
Net Capital		<hr/> 87,544,120 <hr/>

Mehul

CHIEF EXECUTIVE OFFICER / DIRECTOR

NJMI

Bhayani Securities (Private) Limited
Notes to the Statement of Net Capital Balance

STATEMENT OF COMPLIANCE

The statement of net capital balance of the Company ("the Statement") of **Bhayani Securities (Private) Limited** ("the Company") has been prepared in accordance with the Rule 2(d) 01 and Third Schedule to the Securities and Exchange Rules, 1971 and in accordance with the clarifications / guidelines issued by Securities and Exchange Commission of Pakistan (SECP).

1 BANK BALANCES AND CASH DEPOSITS

(Rupees)

These are stated at book value.

Cash in hand

115,543

Bank balance pertaining to:

Brokerage house

Bank Al-Falah

628,410

Habib Bank Limited

1,416,703

Habib Metropolitan Bank Limited

30,641

MCB Bank Limited

114,412

Summit Bank Limited

122,660

Soneri Bank Limited

11,543

NIB Bank Limited

811,706

3,136,076

Clients

Bank Al Habib Limited

8,128,054

8,128,054

Deposits against exposure

Ready market

14,000,000

Future market

5,000,000

19,000,000

Total Cash and Bank Balances

30,379,672

2 TRADE RECEIVABLES

These are stated at book value and classified as balance generated within 14 days and outstanding for more than 14 days

3 INVESTMENT IN LISTED SECURITIES IN THE NAME OF BROKER

These includes tradeable listed securities at market value less discount at 15%

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Bhayani Securities (Private) Limited
Notes to the Statement of Net Capital Balance

4 SECURITIES PURCHASED FOR CLIENTS

These amount represents to the lower of value of securities appearing in the clients respective sub account to the extent of overdue balance for more than 14 days or value of investments

5 TRADE PAYABLES

These represents balance payable against trading of shares less trade payable balances overdue for more than 30 days which has been included in other liabilities

6 OTHER LIABILITIES

These represents current liabilities, other than trade payable which are due within 30 days. Other liabilities are stated at book value.

The break up as per trial balance is as follows:

Short term running finance

4,033,379

Accrued expenses

224,843

C.V.T payable

8,758

Worker welfare fund payable

137,222

370,823

Total

4,404,202

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CHIEF EXECUTIVE OFFICER / DIRECTOR

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