

JUNAIDY SHOAIB ASAD

CHARTERED ACCOUNTANTS

FIRM PROFILE

Morison KSI is a global association of leading professional service firms, serving the cross-border accounting, auditing, tax and consulting needs of clients.

■ Audit ■ Tax ■ Consulting



Independent member
Morison Global

About Us

The firm was established as Shoaib Asad & Co in 2007 and was later renamed as Junaidy Shoaib Asad (JSA). The firm is delivering value added prompt professional services to its valued clientele with strong professional team lead by its partners and professional staff through its offices in Karachi and Lahore. The firm holds a satisfactory Quality Control Review (QCR) status from the Institute of Chartered Accountants of Pakistan (ICAP) which demonstrates the quality standards maintained by the firm. The firm holds category 'C' of State Bank panel of auditor. The firm is in clause (ii) List of Approved Auditors for SECP Regulated Entities. The firm has made its presence felt in the market and has built strong reputation as providers of quality services with utmost respect for the Ethical & Moral Standards. The list of our clients to whom we provide professional services includes Financial Institutions, Non Banking Financial Institutions, State owned Corporations, public listed companies and private limited companies.

In brief our firm is in the profession of audit, accountancy, taxation, corporate affairs and business management advisory services.

Spheres of JSA professional services are broadly categorized as follows:

1. Assurance
2. Taxation services
3. Financial Consulting
4. Business Consulting
5. Corporate & other Law Consulting

Staff Strength

▪ Partners	
• Karachi	03
• Lahore	03
• Islamabad	01
▪ Professional Staff	75
▪ Administrative Staff	20

Assurance

The role of assurance services in the running of a successful business has changed beyond just fulfilling statutory requirements. We offer appropriate and timely advice in addition to statutory reporting, which enable our clients to effectively handle issues requiring immediate attention and further assist them in taking informed decisions on timely basis. Assurance services includes the following:

- Corporate Reporting Improvement
- Financial Statement Audit
- Forensic / Investigative audit
- Independent Controls & Systems Process Assurance
- Internal Audit
- REIT Accountant services
- Other Value Added services

Corporate Reporting Improvement

JSA assists organizations that need to ensure the quality and credibility of internal management information and external disclosures and, in particular, non-financial indicators. Our professional leadership on issues related to non-financial performance reporting, has not been limited to simply advocating reform. Instead, JSA can help its client in the practice of non-financial performance reporting with the development of Value Reporting – the most comprehensive and robust approach to reporting transparency available in the marketplace.

Financial Statement Audit

In today's business environment there is more scrutiny and skepticism of a company's financial statements than ever before. Investors have lost faith in corporate governance and reporting and they expect more; greater reliability, more oversight and clear evidence of internal controls. Meeting investor expectations begins with the completeness and accuracy of information contained in a company's financial statements.

For organizations that require an audit for statutory or regulatory reasons associated with the filing of their annual and periodic financial information, JSA provides high quality audit service while conducting audit engagement. JSA takes into account all current and where appropriate, prospective auditing, accounting, and reporting regulations and guidance. The audit methodologies for different sectoral clients is fairly developed and the quality of audit is ensured through robust peer review conducted by partners.

Independent Controls & Systems Process Assurance

In today's business world, IT and financial reporting environments are becoming increasingly complex while even greater reliance is being placed on the information produced by these systems and processes.

In addition, new regulations in many countries have put a greater emphasis on internal controls and often require independent assurance of the effectiveness of internal controls. We further

assist in designing, documenting and operation of controls which are critical to ensuring the accuracy and timeliness of information used for financial reporting and management decision making.

JSA provides services related to controls around the financial reporting process, including financial business process and IT management controls.

Internal Audit

Internal audit function in today's world needs to walk on a fine line between providing assurance and consulting to management without impairing its objectivity and independence.

Maximizing the value and effectiveness of the internal audit function requires an understanding of an organization's objectives, risks, risk management priorities, regulatory environment, and the diverse needs of critical stakeholders including executive management, the board, employees, and shareholders. JSA assist organizations that need help improving the quality and effectiveness of their internal audit processes.

Regulatory Compliance & Reporting

Regulatory compliance and reporting needs to be viewed as a natural extension of the governance duties entrusted on top management and corporate boards. Moreover, only good governance can ensure that compliance is aligned with the company's business objectives and risk management strategies – and is thereby adding real value (and not just cost) to the organization. Ultimately, the goal is to ensure that the spirit of compliance – as well as the letter of the law – is embraced in every corner of the enterprise.

For all organizations engaged in activities that come under the control of a regulator, JSA provides support, advice, and assurance to help manage regulatory risks. In an ever-changing regulatory environment, we help ensure that risks are identified, managed and controlled. A proactive rather than a monitoring approach to regulation is now a full time strategic necessary which JSA offer to its clients.

Tax Consulting

JSA specializes in assisting businesses, individuals and organizations with tax strategy, planning, and compliance by delivering a wide range of business advisory services with dedicated tax professionals.

We have experience of working with an expansive and diverse client-base comprising all types of businesses – multinationals, local companies, privately-owned organizations, entrepreneurs, family businesses, trusts, partnerships and private individuals.

Tax services include the following:

- Direct Taxation - Income Tax
 - Corporate Taxation
 - Personal Taxation
 - Tax due diligence Services

- Indirect Taxation
 - Sales Tax Act
 - Services Tax under Provincial law
 - Federal Excise Act
 - Provincial Sales tax on Services
 - Anti Money laundering Law

Income Tax

The objective of our tax services is to deliver integrated solutions that provides most tax efficient structure. JSA thus endeavor to provide total tax minimization to its diverse client. We also provide business advice tailored to meet the specific needs of individual clients. We suggest doable options always keeping in view the fact that such options should be within the legal framework.

We assist the organizations in devising long-term development plans and to organize their expansions and diversification in a manner to optimize tax burden.

We also offer advice in specialist areas such as international corporate tax, mergers, acquisitions, transfer pricing, due diligence; etc.

Corporate Taxation

Compliance with various regulatory provisions of tax laws is often time consuming and cumbersome. In order to satisfy needs of our clients, the firm provides full range of services to suit requirements of any business enterprise, be it in the form of advice or compliance assistance.

Our range of services in the area of corporate taxation includes:

- ✓ Preparation and filing of tax returns
- ✓ Advisory services on interpretational issues in the tax laws
- ✓ Determination of income and chargeability of tax
- ✓ Obtaining exemptions and withholding tax certificates on behalf of clients
- ✓ Assisting the client in preparation, review and filing of various statutory statements
- ✓ Compliance services relating to corporate taxation including advance payment of tax
- ✓ Assisting the client in preparation of reply of notices issued by various taxation authorities
- ✓ Representations before tax authorities and Central Board of Revenue
- ✓ Representing the clients before various appellate forums

Non-Resident Taxation

The tax services are also provided to non-residents and the partners are capable to handle intricate tax issues involving non-resident taxation. The services inter-alia include the following:

- ✓ Advising non-resident on transactions before these are entered into
- ✓ Obtaining Advance Ruling from FBR on tax treatment of any proposed transaction
- ✓ Advising the tax implications under various Agreements for Avoidance of Double Taxation (Treaties) Pakistan is signatory to
- ✓ Personal tax services including International Executive Tax Services.
- ✓ Advising on tax implications of stock options plans etc.

Personal Taxation

In order to minimize the risks of default and impact or higher incidence for the high net-worth individuals and to assist the organization in fulfilling their statutory responsibilities, the firm has developed a range of services, which includes:

- ✓ Compliance services in respect of personal taxation including preparation and filing of tax returns
- ✓ Designing appropriate salary structures
- ✓ Advising an efficient tax structure for tax optimization

Indirect Taxation (Sales Tax, Provincial Sales Tax on Services, Customs & Federal Excise)

Over the past few years, the indirect tax net has spread all over the economy, covering almost all sectors of business. Lack of knowledge on the part of tax administrators / tax payers coupled with abrupt changes in law require the provision of timely and effective business advice to help organizations plan and implement the required compliance measures. Our range of services encompasses the following:

- ✓ Assisting the clients over the legal matters in the light of Sales Tax Act, 1990, Provincial Sales Tax laws, Federal Excise Act 2005 and Customs Act, 1969. Handling cases involving interpretation of law, procedures and documentation.
- ✓ Supervision and finalization of assignments involving sales tax evaluation of various corporate entities which includes preparation of audit reports and recommending appropriate control.
- ✓ Handling show cause notices and representing the clients before the tax adjudicating authorities.
- ✓ Preparation and finalization of appeal before the Appellate Tribunal.
- ✓ Replying departmental audit observations on behalf of the clients.
- ✓ Handling compliance matters under the Indirect Tax Regime
- ✓ Preparation of monthly tax returns cum payment challan and refund processing.

Anti Money Laundering Law

The Government has recently implemented Anti Money Laundering Law. This law has effect on various transaction carried on by individual. The government has authority to Inland Revenue department for implementation law.

JSA provides service relating to AML law.

Financial Consulting

JSA's Finance professionals provide comprehensive financial advice and execution expertise, encompassing mergers, acquisitions, divestitures, restructurings, private placements and privatizations to clients ranging from corporations and financial institutions. Thus adding value for our clients throughout all stages of the process.

Financial Consulting services include the following:

- Financial Performance Improvement
- Financial Accounting
- Accounting Valuation
- Advice on Fundraising
- Financial Due Diligence
- Mergers & Acquisitions Advisory
- Structuring Services

Accounting Valuation

International Financial Reporting Standards (IFRS) introduce significant changes to the way that accounts must be prepared and presented, requiring a wider range of assets to be valued on an annual basis.

- ✓ IFRS changes the accounting treatment for acquisitions. All assets (tangible and intangible) from a merger or acquisition now have to be included in the balance sheet of the acquirer at their current market value and are depreciated over their useful economic life.
- ✓ Goodwill is now tested for impairment annually, and is marked down according to the conclusions of that annual process.
- ✓ A range of financial assets now also need to be valued under IFRS, including financial instruments and insurance contracts. IFRS requires share options to be valued as they are charged against the profit and loss account on an annual basis.
- ✓ These considerable changes call for specialist valuation services that both understand the specific accounting implications and the wider commercial context in which those accounting valuations will apply.

- ✓ JSA valuation services draw on considerable technical and financial specialization, as well as being able to access accounting specialists to deliver integrated advice to our clients.

Financial Due Diligence

All businesses involved in an acquisition, as buyers or sellers, need to ensure that the financial information they hold is as accurate as possible, not only to prevent paying too much (or in a seller's case receiving too little) but also to ensure that their governance and risk management objectives are met.

- ✓ From the buyer's perspective the quality of information available about a potential acquisition determines the ultimate success of a transaction. Without ensuring that the financial statements about a business reflect the reality, a deal may deliver less than first impressions suggest.
- ✓ To ensure an efficient sales process, vendors need to present their financial information to potential buyers as transparently as possible. Independent assessment provides potential buyers with certainty about the business and the nature of its cash flow.
- ✓ Financial due-diligence can help to identify and focus attention on the factors in the business that will be critical to its future success.
- ✓ Public company boards' governance responsibilities require them to ensure that all steps possible have been taken to identify any problematic issues in a potential acquisition.

Mergers & Acquisitions Advisor

A merger or acquisition can add considerable value to a business, but making sure that each stage of the transaction process, from valuation to negotiation and completion, is successful demands considerable experience and knowledge.

- ✓ Our services are designed to help our clients reach their strategic goals by identifying and then implementing opportunities to merge with or acquire other businesses.
- ✓ Many drivers can affect a deal; from regulatory restrictions to tax issues. As the professional services organizations, we can call upon our dedicated specialists to address any specific challenges that may arise.

Business & Other Laws Consulting

JSA carries extensive experience in providing consulting & advisory services in corporate law. Be it an advise on the IPO or capital restricting, merger or acquisition or substantial acquisition of voting shares JSA provides are related services. JSA also assist its clients in dealing with issues arising on account of Ants Trust Laws, Stock Options, Code of Corporate Governance, advising on issuance of Commercial paper under conventional and Islamic Banking, Listing regulations of Stock Exchange, Central Depository Act and Non-Bank Finance Companies.

Corporate & Other Laws Consulting

Our services includes but not limited to issue & export of shares, registration of agreements on royalty & fee for technical services to be paid to non-resident by Pakistani companies, establishing business outside Pakistan by local company etc.,

JSA is among few according firms who renders advisory and compliance services under the foreign Exchange Laws of the Country besides advising non-resident investors on the regulations of Board of Investment for foreign investment in the country.

ERP Architecture Advice

Majority of the ERP initiatives fail! Not because of the application nor the tools, but due to lack of ERP initial architecture design. Consultants and users tend to begin ERP implementations prior to intense business requirements study. This leads the implementations to reach a point where users' expectations and the implemented details begin to diverge, introducing user dis-liking of the ERP system and reaching to intense rejection / opposition by the users, and finally leading to ERP failure.

We offer defining / designing your ERP system architecture, studying your detailed business functions and requirements while proposing it's right mapping to the ERP solution. This ensures sure success of the ERP implementation, benefiting your business and securing your returns on investments.

IT Security Audit

While businesses are profoundly using Information Technology for processing of their financial transactions, the IT security has become equally important as the financial security. The international standard "ISO-27001 – Information Security Management" defines the measures that every financial body must adopt to secure their financials against possible frauds through the use of Information technology.

We offer ISO – 27001 audit and assessment services. Also, to respond noncompliance, we offer recommendations for improvement and it's implementation services for perfection.

ERP Implementation

Often ERP implementations fail if normal IT development / implementation methodology is used. ERP implementation is more typical than normal IT application development and implementation approach.

With our immense experience and skills in many successful ERP implementations, we offer ERP implementation services for ensuring sure success of your ERP implementation, benefiting your business and securing your investment.

IT Infrastructure Assessment

Today the investment in IT infrastructure is huge, but is it all giving the right ROI? Often it is assessed that the IT infrastructures are inflated far more than the actual business need, thus giving much less ROI than the investment.

We assess your IT infrastructure suitability for your business functions, requirements and needs. In response we recommend the right structure for maximizing return on your investment. This service is available before starting investment on the IT infrastructure and / or after the infrastructure is installed.

CONTACT US.

JSA KARACHI

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