



HEMANI BASRAWALA & CO.
TAX | ACCOUNTING | CORPORATE | LEGAL

FIRM PROFILE



Head Office : 3rd Floor, Suite 316, Caesar's Tower, Main Shahrah-e-Faisal Rd, opposite Fowler Lines, Karachi Cantonment .
KARACHI | LAHORE | ISLAMABAD



info@hbco.com.pk



www.hbco.com.pk



+92 21 37442046 | +92 345 6417284 | +92 345 3282433



Table of Contents

About Us	2
Leadership	3
Major Clientele	6
What We Offer	7
Taxation	8
Financial Advisory Services	11
Corporate Law, Secretarial Support & Legal Services	12
Accounting and Bookkeeping	13
Fixed Asset Register & Stock Count Services	14
HR Solutions for Your Business	15
Audit & Reporting	18
ERP Implementation and Allied Services	19
Locations	21
Contact Us	22

ABOUT US

Hemani Basrawala & Co. is a Professional firm led by qualified chartered and management accountants whose head office is located in Karachi, Pakistan. We have associate offices in Lahore and Islamabad. The services outside Pakistan are also being rendered by us mainly in the USA, Saudi Arabia, United Arab Emirates (UAE) etc. with the name of Accuverse Consulting, LLC, USA.

All our offices are well equipped with latest technological support with updated reference materials. We have a large team of professionals other than our Core Team members to meet the requirements of our prospective clients including the existing ones. However, considering our commitment towards high quality services to our clients, our team keeps on growing with more and more associates having strong professional background with good exposure in the related areas of responsibility.

Our target is to build close relationships with each and every client; our commitment is to help you plan a tax efficient structure improve your profit and increase the value of your business by handling complex and sophisticated matters locally, nationally and internationally in a professional and personal approach. We offer professional services to businesses such as accounting, taxation, audit, payroll services, compliance and secretarial support.



MEET THE LEADERSHIP



M. Muzammil Hemani, ACA, LLB, ADIT-UK

M. Muzammil Hemani is a practitioner, researcher, and author of matters pertaining to local and international taxation. He is presently serving as the Partner Tax & Legal Services at Hemani Basrawala & Co. and Executive Director at AccuVerse Consulting LLC USA, a global BPO firm to service overseas clients. He has also served for Reforms and Resource Mobilization Commission of Pakistan.

He has been serving as Member of the ICAP Committee on Fiscal Laws, Economic Advisory Committee and Practicing Members Committee for the past many years.

He is also serving as a board member of different professional organizations. Moreover, he is also associated as a member of the Karachi Tax Bar Association. Besides this, he had led the Local & International Taxation Function of Mondelez International as Regional Head of Tax for multiple countries. He had also worked with KPMG at Karachi and Jeddah offices respectively.

Academically, he is a member of ICAP and has also completed his Advanced Diploma in International Taxation & Transfer Pricing from the Chartered Institute of Taxation, United Kingdom. In addition, he is also a law graduate.

As an author on taxation related topics, his publications have been published in various local and international print media and tax journals. He has also addressed several sessions as guest speaker on tax topics in Pakistan, Dubai and Singapore.

MEET THE LEADERSHIP



Asker A. Basrawala, ACA (ICAP), MBA (IBA)

Asker A. Basrawala is presently serving as Partner Accounting and Business Advisory Services at Hemani Basrawala & Co. and Executive Director at AccuVerse Consulting LLC, USA, a global BPO firm to service overseas clients. Prior to this, he held leadership positions at NCCPL, Byco Petroleum Pakistan Limited and was CFO and Company Secretary at one of its companies.

He started his professional career from PwC at Karachi (A. F. Ferguson & Co., Chartered Accountants) and Riyadh offices respectively. At PwC, he performed various audits and advisory assignments of local and multi-national companies, led large teams from different regional and academic backgrounds, both in Pakistan and Saudi Arabia. After working for six years at PwC, he progressed to industry in renowned institutions in the Financial and Energy sector where he led several finance functions including Corporate Finance, Budgeting, Treasury and Financial Reporting.

He is also Director at Pakistan Institute of Taxation which is an approved learning partner of Chartered Institute of Taxation, United Kingdom in Pakistan and The Catalyst Academia (Private) Limited. Moreover, he has also been an adjunct faculty member at the Institute of Business Management, Karachi for Accounting, Laws and Finance subjects.

Academically, he is a member of Institute of Chartered Accountants of Pakistan (ICAP) with enriched experience in the profession pertaining to audit, accounting, taxation and training & development. Moreover, he has completed his Master's in Business Administration (MBA) from the Institute of Business Administration (IBA), Karachi.

As a speaker and trainer, he has conducted multiple sessions on various topics related to accounting, finance, audit etc. at NCCPL, IBA, IoBM, IU etc. in which professionals from diversified backgrounds have participated.

MEET THE LEADERSHIP



Talha Bin Hamid, FCA **Consultant, Internal Audit Services**

Talha is an experienced Chartered Accountant and an alumni of PwC Pakistan. Over a career spanning 24 years, Talha has had the opportunity to work with a wide variety of organizations, including multinationals, NGOs, Energy, FMCGs, Insurance Companies, Securities, Banks, and manufacturing companies.

He has specialized his career in Internal Audit and risk management, serving as Head of Internal Audit at various listed companies. He has also served as Director Risk & Corporate Advisory at a leading audit firm, providing internal audit, risk management, SOP development, gap analysis, process mapping and re-engineering.

Talha is an expert in initiating, restructuring, and optimizing internal audit and risk management functions, populating them with the right resources, and creating SOPs, operating and reporting parameters, and document templates.

He has also initiated and set in motion ERM function at many organizations. Some clients served: Shell Pakistan Limited, Premiere Insurance, Pakistan State Oil, Bank Alfalah, Crescent Steel, International Industries, The Citizens Foundation.

MAJOR CLIENTELE



Tri-Pack Films Limited



engro energy



engro fertilizers



engro powergen



Systech
INTERNATIONAL



Rusd Capital
رصد كابيتال
Regulated by the DFSA



DOTS
TECHNOLOGIES



CONSULNET
Corporation



Unmatched Quality Tiles



DEVIGITAL
SYSTEMS



KODE:LABS



الوجود
alwujood



Since 1948



WHO WE ARE & WHAT WE OFFER



**Taxation
Planning & Filing**



Legal Services



IFRS Services



**Transfer
Pricing**



**Fixed Asset
Verification**



**Human Resource
Services**



**Corporate
Secretarial
Services**



**Stocks
Inventory &
Counts**



**Internal Control
Review & Internal
Audit Services**

TAXATION

Our Tax knowledge & solution Team is a dedicated group of professionals rich in experience or Tax and Regulatory matters. Our team stays constantly abreast with changes in tax policies, administration & regulations and domestic & international jurisprudence. We endeavor to identify potential threats & opportunities and advise on appropriate strategies to Hemani mitigate exposure and optimize tax incidence on our clients. At Hemani Basrawala & Co., we strive to develop a detailed understanding of our clients business ecosystem & industry sector to offer insight on sectoral developments & assist our client to develop effective strategies & business to maximize value by identifying & implementing comprehensive strategies to corporate, international & local taxes. This help ensure that the cascading effects of all taxes together is minimal on our clients. Hemani Basrawala & Co. can help you in providing taxation services for following types of taxes.

DIRECT TAXATION

The direct taxation mainly includes the income Tax which in Pakistan is governed by the income Tax Ordinance, 2001. The direct taxation also includes one of the most discussed topics of these days of the International Taxation and the Transfer Pricing. However, direct tax doesn't limit itself to only income tax rather, we also deal in property taxes.

Broadly, the firm provides clients with a complete spectrum of tax support services which includes:

- 1. Advice on Tax Planning opportunities to optimize tax incidence.**
- 2. Assistance in Tax Compliance.**
- 3. Assistance in Tax Litigations at different Appellate Forums.**
- 4. Tax Accounting.**
- 5. Advisory services in terms of prevailing taxation laws of Pakistan.**

INDIRECT TAXATION

The indirect taxes would includes taxation on the supply of goods or rendering of services in a provincial subject which is imposed & governed by each of the Provincial Government whereas, the provincial sales tax laws have been formulated. The order types of the indirect taxes include the Federal Excise Duty governed by Federal Excise Act, 2005 & Custom Duty governed by Customs Act 1969.

CORPORATE TAXATION

We assist both local and global multinational entities, in a tax efficient manner, to achieve their business goal. The firm provides, from the perspectives of domestic law and the international tax treaty network, a one window solution from conceptualization of the tax strategy to its implementation keeping in view the main objective of the entity. Our range of services in the area of corporate taxation includes.

- Registration and enrollment with Federal Board of Revenue ("FBR").
- Formulating effective and tax-border strategies.
- Capitalization on planning opportunities presented by local tax law as well as treaty network.
- Structuring acquisition, divestitures and corporate reorganizations for tax optimization.
- Preparation and filing of all statutory forms, returns and statements.
- Rendering opinions and advises on all aspects of taxation laws and keeping the client abreast with impact of developments and amendments made in these laws.
- Appearances before all levels of FBR and Preparation, filing and arguing of appeals, petition and references before all appellate forums upto the Supreme Court of Pakistan.

PERSONAL TAXATION

The firm comprises of personal who possess several years of experience and expertise in tax consultancy and management. The basis of expertise is advisory and successful implementation at cross section of industries which have stood the test of successful acceptance at various assessment and judicial levels. We provide following services in respect of Personal Taxation.

- Registration and enrollment with FBR.
- Tax planning.
- Sharing opinions pertaining to both Resident and Non-Resident taxpayers considering implications of taxation laws and double taxation treaties.
- Preparation and filing of all statutory forms, returns and statements including wealth statement.
- Appearance before all levels of FBR.
- Preparation and arguing of appeals, petitions and references before all appellate forums up to the Supreme Court of Pakistan.

FINANCIAL ADVISORY SERVICES

We can assist you anticipate the impact of key business decisions on your accounting and financial reporting. We have a multi-disciplinary team of accounting, tax, and IT professionals with deep, sector-specific experience in managing the implementation of accounting changes, ranging from a single accounting standard to the full project planning. We help unlocking your business true potential through following services

- Developing Business plans.
- Developing Internal Controls.
- Preparation of feasibility studies.
- Policy and SOP formation.
- Assist in organizational planning.
- Asset valuation.

CORPORATE LAW , SECRETARIAL SUPPORT & LEGAL SERVICES

Corporate law today is a complex piece of legislation that governs the activities of not only domestic companies but also that of foreign companies setting up shop in Pakistan. At every step, corporates have to comply with the plethora of provisions contained in legislations such as Companies Act, 2017 and other related regulations. We not only provide advice on ensuring compliance with these regulations but also provide secretarial support with respect to incorporation of subsidiaries anywhere in Pakistan. Considering the quantum of development currently going on in Pakistan, both in public and private sectors, we are offering a wide range of services including:

- Formation and incorporation of companies including registration of partnerships & trusts.
- Corporation statutory and regulatory compliance services.
- Preparation & presentation of petitions for change of name, merger, amendments in memorandum or articles, reduction of capital and other corporate matters before securities and Exchange commission of Pakistan ("SECP").
- Approval for setting up branch offices, and liaison office from Board of Investment.
- Winding up services.
- Preparing and filing of Appeal before various forum of SECP.
- Registration of Patent, Copyright and Trade Mark with the concerned department.
- Preparation, filing and arguing of appeals, petitions and references before all appellate forums up to the Supreme Court of Pakistan.



ACCOUNTING & BOOKKEEPING

Owing and operating your own business requires you to perform numerous tasks to keep your company operating in the black. While you need to stay involved in many of the day-to-day responsibilities of your business, it can be advantageous to outsource the accounting and bookkeeping work to experts. Accounting and bookkeeping work can take up a significant amount of a business owner trying to balance your company's accounting and all of your other tasks can be a challenge. The bookkeeping services are our one of the prime specialties here at Hemani Basrawala & Co. Our bookkeepers will enable you to focus on running your business while we keep track of the numbers.

The accounting services we render include, but are not limited to:

- IFRS advisory.
- Customized Bookkeeping.
- Provision of temporary or part-time accounting assistance and Design and implementation of accounting systems.
- Preparation of accounting manuals.
- Assisting clients with their business entry strategy into the country.
- Preparation of financials.
- Maintenance of fixed asset register and bank Reconciliations.
- Monthly management accounts and Budgeting and forecasting.
- Accounts Payable / Receivable management.



FIXED ASSETS REGISTER & STOCK COUNT SERVICES

In the absence of an updated Fixed Asset Register, it is tough for any company to keep check over the Fixed Assets.

If Fixed Assets Register is not updated frequently for the addition and deletion during the year, it alert about the weak internal control over the Fixed Assets and does not present the true and fair picture of Fixed Assets in the Balance Sheet. Further it may result into reporting by Statutory or Internal Auditor in their report. We have on our panel the experts who can also help you in improvement of inventory management tools. The challenges in this aspect are:

- Reconciliation of physical fixed assets with those appearing in Books of Accounts.
- Periodic stock count and reconciliation with the physical stock in existence and entities records.
- Tagging of all Fixed Assets.
- Review of capitalization policy as per the relevant provisions.
- Depreciation Calculation.
- Computation of addition and disposal details.
- Compilation of discarded and / or obsolete items list.
- On time proper recording.



HEMANI BASRAWALA & CO.
TAX | ACCOUNTING | CORPORATE | LEGAL

HR SOLUTIONS FOR YOUR BUSINESS

At Hemani Basrawala & Co., we offer a comprehensive range of HR services tailored to meet the diverse needs of modern businesses. Led by a dedicated female professional with extensive expertise in finance and HR, our team is committed to delivering customized solutions that drive organizational success.

RECRUITMENT AND TALENT MANAGEMENT

Our recruitment and talent management services are designed to help businesses attract, assess, and onboard top talent. From job profiling and candidate sourcing to conducting interviews and facilitating the hiring process, we streamline recruitment procedures to ensure that our clients have access to the best candidates in the market. Additionally, our talent management solutions include succession planning, career development programs, and performance evaluations to nurture and retain key employees.

POLICY BENCHMARKING

Staying competitive and compliant in today's dynamic business environment requires thorough policy benchmarking and analysis. Our team conducts comprehensive assessments of existing HR policies and benchmarks them against industry best practices to identify areas for improvement and optimization. Whether it's updating employee handbooks, implementing new policies, or ensuring compliance with regulatory requirements, we provide strategic guidance and practical support to help businesses stay ahead of the curve.

HR ADVISORY SERVICES

Our HR advisory services provide strategic guidance and practical support to help businesses address complex HR challenges and achieve their organizational goals. Whether it's developing HR strategies, managing organizational change, or resolving employee relations issues, our team offers expert advice and solutions tailored to meet the specific needs of each client.

EMPLOYEE ENGAGEMENT AND RETENTION

Fostering a positive workplace culture and improving employee engagement are crucial for enhancing productivity and reducing turnover. Our employee engagement and retention strategies focus on creating a supportive work environment, recognizing and rewarding employee contributions, and implementing initiatives to promote work-life balance and well-being. Through regular feedback mechanisms, surveys, and communication channels, we empower organizations to build strong employee relationships and improve retention rates.

NON-CORE HR OPERATIONS

Outsourcing non-core HR functions allows businesses to focus on their core activities while ensuring that HR operations are handled efficiently and effectively. From payroll management and benefits administration to leave management and employee records maintenance, we offer comprehensive outsourcing solutions that streamline HR processes and drive cost savings. Our team utilizes advanced technologies and best practices to deliver accurate and timely services that meet the specific needs of each client.

PERFORMANCE MANAGEMENT

Establishing clear performance expectations and providing ongoing feedback are essential for driving employee motivation and productivity. Our performance management solutions include setting SMART goals, conducting regular performance reviews, and providing coaching and development opportunities to support employee growth. By aligning individual goals with organizational objectives, we help businesses improve performance, identify high-potential employees, and foster a culture of continuous improvement.

HR COMPLIANCE AND RISK MANAGEMENT

Staying compliant with HR regulations and mitigating risks are critical priorities for businesses of all sizes. Our team of HR experts provides comprehensive compliance audits, risk assessments, and ongoing support to ensure that our clients remain compliant with relevant laws and regulations. From updating employment contracts and policies to addressing workplace safety concerns and handling employee grievances, we help businesses navigate complex HR issues with confidence and ease.

AUDIT & REPORTING

At Hemani Basrawala & Co, our Firm's audit and reporting approach is business oriented. It focuses on an understanding of the client's business much deeper than the knowledge of the accounting system and records on which auditors have traditionally concentrated. We provide the following Audit and Reporting Services:

INTERNAL AUDIT SERVICE

We are a firm proponent of risk-based auditing. We stress on a value-added approach focused on Business Processes and in building up a strong relationship with Audit Committees by communicating efficiently and effectively. Our internal audit services include:

- Complete outsourcing of internal audit function.
- Compliance with management controls.
- System and process improvements.
- Financial impropriety and fraud audits.
- Due diligence for acquisitions and investments.
- Co-sourcing and supplementing internal audit function along with the existing capabilities of the client organization.
- Deputation of personnel to strengthen the internal audit function of client organization.
- Conducting concurrent audits with dedicated teams for more focused transaction audits as well as on-line auditing/ prepayment audits.
- Conducting operational audits through review of business operations, activities, etc.
- Conducting special purpose investigative audits.
- Techno Commercial Concurrent Reviews.

INTERNAL COMPLIANCE AND REPORTING

We provide internal compliance, accounting and auditing guidance which constitutes valuable insights for finance teams, audit committees, chief financial officers, controllers, financial reporting group, and internal audit committee.

Hemani Basrawala & Co. helping hand in internal compliance and reporting service help the top tier of the company to stay updated with the ongoing compliance matters of the company.

ERP IMPLEMENTATION AND ALLIED SERVICES

At Hemani Basrawala & Co, we bring a distinct advantage to ERP implementation and related services through our deep-rooted expertise in finance and a proven track record of successful implementations. Our firm belief in the transformative power of technology, coupled with our financial acumen, enables us to deliver tailored solutions that drive operational excellence and fuel business growth.

OUR FINANCIAL EXPERTISE

With a team comprising seasoned professionals with extensive backgrounds in finance, accounting, and business management, we possess a nuanced understanding of the intricate financial processes and regulatory requirements across various industries. This unique expertise allows us to offer specialized insights and solutions that seamlessly integrate financial best practices into ERP implementations.

PROVEN IMPLEMENTATION SUCCESS

Having executed numerous ERP implementations in the past, we have honed our methodologies and refined our approach to deliver results that exceed expectations. Our hands-on experience across diverse sectors equips us with the foresight to anticipate challenges and devise innovative solutions that optimize processes, enhance efficiency, and drive bottom-line results.

KEY SERVICES TAILORED FOR FINANCIAL EXCELLENCE

Strategic Planning and Advisory: Leveraging our financial background, we collaborate closely with clients to align ERP strategies with their financial objectives, ensuring a holistic approach to implementation.

Customization and Integration: We specialize in customizing and integrating ERP solutions to address the unique financial requirements of our clients, from complex reporting structures to regulatory compliance.

Data Migration and Quality Assurance: Our meticulous approach to data migration and quality assurance minimizes risks and ensures the accuracy and integrity of financial information during the transition to the new ERP system.

Training and Support: We provide comprehensive training programs tailored to finance teams, empowering them to leverage the full potential of the ERP system for informed decision-making and financial management.

LOCATIONS



CONTACT US

ADDRESS

HEAD OFFICE : 3rd Floor, Suite 316, Caesar's Tower, Main Shahrah-e-Faisal Rd, opposite Fowler Lines, Karachi Cantonment.

KARACHI | LAHORE | ISLAMABAD

TELEPHONE

+92 21 37442046 | +92 345 6417284 | +92 345 3282433

WEBSITE

www.hbco.com.pk

EMAIL

info@hbco.com.pk