

**HYDERABAD CHAMBER
OF
SMALL TRADERS
AND SMALL INDUSTRY**

**AUDITED
FINANCIAL STATEMENTS
AS AT JUNE 30, 2018**



TANWIR ARIF & CO.

Chartered Accountants

Flat # A-4, Anwar Centre Unit # 7,
Latifabad, Hyderabad. Ph: 022-3818598
Email: tanwirarif@yahoo.com
tanwirarifandco@yahoo.com



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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY** (the Company Limited by Guarantee), which comprise the statement of financial position as at June 30, 2018, and the statement of income and expenditure and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of income and expenditure and other comprehensive income together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2018 and of the surplus, and the changes in funds and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following are the Key audit matter:

i)	New Requirements under the Companies Act, 2017: <i>(Refer note 4 to the financial statements)</i>	How the matter is addressed in our audit
	The provisions of the Companies Act, 2017 (Act) became applicable and the company has made disclosures including accounting policies for the first time as per fifth schedule of the Act. The additional disclosures required by the Act are incorporated by the management in preparing the annexed financial statements for the year first time. We, therefore, considered it as a key audit matter.	The fifth schedule to the Companies Act, 2017 was reviewed with reference to the additional disclosure requirements. Our audit procedures included the following: <ul style="list-style-type: none">• Obtained underlying supports, verified on test basis and assessed appropriateness for sufficient audit evidence relevant to additional disclosures.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the director's report, but does not include the financial statements of the company and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, on other information obtained prior to the date of this auditor's report, we conclude, that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as

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applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

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- b) the statement of financial position, the statement of income and expenditure and other comprehensive income together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Tanwir Arif.


CHARTERED ACCOUNTANTS


HYDERABAD

DATED: 25 SEP 2018

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HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

Limited by Guarantee

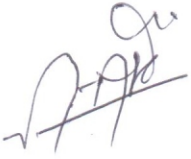
A Company set up under section 32 of the Companies Ordinance, 1984
(Now Companies Act, 2017)


STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2018

	Notes	RUPEES 2018	RUPEES 2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	564,294	676,608
Capital work in process - Advance for elevator		600,000	-
CURRENT ASSETS			
Security deposit against rent		50,000	50,000
Cash and bank balances	7	176,629	68,753
		226,629	118,753
		1,390,923	795,361
FUNDS AND LIABILITIES			
Accrued and other liabilities	8	80,916	389,591
NET ASSETS		1,310,007	405,770
REPRESENTED BY			
General Fund			
Opening balance		405,770	-
Surplus for the year		904,237	405,770
		1,310,007	405,770

NOTE:

1. Auditors' report is attached
2. The annexed notes from 1 to 15 form an integral part of these financial statements.


PRESIDENT
PRESIDENT
HYDERABAD CHAMBER OF
SMALL TRADERS AND SMALL INDUSTRY


**SENIOR VICE
PRESIDENT**
SENIOR VICE PRESIDENT
HYDERABAD CHAMBER OF
SMALL TRADERS AND SMALL INDUSTRY


**GENERAL
SECRETARY**
SECRETARY GENERAL
HYDERABAD CHAMBER OF SMALL TRADERS
& SMALL INDUSTRY

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STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2018

	Notes	RUPEES 2018	RUPEES 2017
REVENUE			
Revenue	9	3,248,100	3,710,550
EXPENDITURE			
Administrative expenses	10	2,343,863	3,304,780
Surplus for the year carried to statement of financial position		904,237	405,770
OTHER COMPREHENSIVE INCOME:			
Other Comprehensive Income		-	-
Total comprehensive income for the year		904,237	405,770

NOTE: The annexed notes from 1 to 15 form an integral part of these financial statements. 



PRESIDENT

PRESIDENT
HYDERABAD CHAMBER OF
SMALL TRADERS AND SMALL INDUSTRY



SENIOR VICE
PRESIDENT

SENIOR VICE PRESIDENT
HYDERABAD CHAMBER OF
SMALL TRADERS AND SMALL INDUSTRY



GENERAL
SECRETARY

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HYDERABAD CHAMBER OF SMALL TRADERS
AND SMALL INDUSTRY

HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

1 STATUS AND NATURE OF BUSINESS

Hyderabad Chamber of Small Traders and Small Industry was incorporated in Pakistan as a Limited by Guarantee under Section 32 of the Companies Ordinance, 1984 (Now Companies Act, 2017) on 1st February, 2017.

The Company has obtained Licence bearing no. 203 dated January 15, 2016 issued by Regulator of Trade Organisations, Government of Pakistan Ministry of Commerce granted under section 3(2)(f) of the Trade Organizations Act, 2013.

The aim of the Chamber, which is non-political, is advancement, development and to safeguard and promote the rights of members, traders and industrialists of Hyderabad. The operations of the entity were commenced in January, 2016 as fully explained in note no. 11 to these financial statements.

The registered office of the Company is situated at Naz & Bilal Shopping Mall, 41/499/1, First Floor, Saddar Hyderabad.

2 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All significant transactions and events that have affected the Company's statement of financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

3 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards comprises of such International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) and Accounting Standards for NPOs issued by Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017 (the Act), and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs and Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

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(Now Companies Act, 2017)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

4 NEW AND REVISED STANDARDS AND INTERPETATIONS

- 4.1** The fifth schedule to the Companies Act, 2017 (the Act) became applicable to the Company for the first time for the preparation of these financial statements. The Act (including its fifth schedule) forms an integral part of the statutory financial reporting framework applicable to the Company and amongst other, prescribes the nature and content of disclosures in relation to various elements of the financial statements.

The Act has also brought certain changes with regard to preparation and presentation of financial statements of the Company. These changes include change in nomenclature of primary financial statements.

- 4.2 New and amended standards and interpretations that are effective in the current year and are not relevant**

New standards, amendments and interpretations that are mandatory for accounting periods beginning on July 1, 2017 are considered not to be relevant for the Company's financial statements and hence have not been detailed in these financial statements.

Standards, interpretations and amendments to publish approved accounting standards that are not yet effective but relevant

There are no other standards, amendments to existing approved accounting standards and new interpretations that are not yet effective that would be expected to have a material impact on the financial statements of the Company.

- 4.3 Significant accounting estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

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HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Basis of measurement

These financial statements have been prepared under the "historical cost" convention except as otherwise disclosed in the accounting policies below. The company has not adopted any procedure to determine the impact on account of inflation or changes in the general price level.

5.2 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is charged on pro-rata basis at the rates mentioned in note 4 under reducing balance method. Normal repair and maintenance are charged to expense as and when incurred. However, major repair and improvements are capitalized.

5.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balance with bank.

5.4 Accrued and other payables

Accrued and other payables are carried at cost which is the fair value of the consideration to be paid or given in future for services received or any other amount of liability accruing, whether or not billed to the company.

5.5 Taxation

In accordance with section 100C of the Income Tax Ordinance, 2001 (the Ordinance), the Company is allowed a tax credit equal to one hundred percent of the tax payable, including minimum tax and final tax payable, under any of the provisions of the Ordinance, subject to conditions as outlined in section 100C.

Accordingly, no provision for tax has been recognised in the financial statements of the Company.

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HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

5.6 Related Party Transactions

Transactions between the company and related parties are made at arm's length prices determined in accordance with the comparable uncontrolled price method which sets the price by reference to comparable goods purchased and services received etc provided in an economically comparable market to a unrelated seller. In case when comparable prices from the market are not available, approval of the Executive Committee is obtained.

5.7 Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the company's functional and presentation currency.

5.8 Financial Assets and Liabilities

All financial assets and liabilities are initially recognized at cost which is fair value for the consideration received or given. These financial assets and liabilities are subsequently measured at fair value.

5.9 Offsetting

Financial assets and financial liabilities are only offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amount and the company intends to either settle on a net basis or to realize the asset and settle the liability simultaneously.

5.10 Revenue recognition

Revenue is recognized on actual receipt of subscription and donations from members.

5.11 Figures

Figures have been rounded off to the nearest rupee.

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**HYDERABAD CHAMBER OF SMALL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

6. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	COST			DEPRECIATION				WDV as at 30.06.2018
	As On 01.07.2017	Additions / (Deletions)	As On 30.06.2018	Accumulated as at 01.02.2017	Charged for the year	Accumulated as at 30.06.2018	Rate	
Air conditioners	255,600	-	255,600	15,975	35,944	51,919	15%	203,681
Computers and accessories	60,100	-	60,100	7,513	15,776	23,289	30%	36,811
Furniture, fixtures and fittings	334,154	-	334,154	20,885	46,990	67,875	15%	266,279
Office equipments	55,000	-	55,000	3,438	7,734	11,172	15%	43,828
Crockery and docuration items	22,360	-	22,360	2,795	5,870	8,665	30%	13,695
30.06.2018	727,214	-	727,214	50,606	112,314	162,920		564,294

PARTICULARS	COST			DEPRECIATION				WDV as at 30.06.2017
	Opening Balance	Additions / (Deletions)	As On 30.06.2017	Accumulated as at 01.02.2017	Charged for the year	Accumulated as at 30.06.2017	Rate	
Air conditioners	255,600	-	255,600	-	15,975	15,975	15%	239,625
Computers and accessories	60,100	-	60,100	-	7,513	7,513	30%	52,587
Furniture, fixtures and fittings	334,154	-	334,154	-	20,885	20,885	15%	313,269
Office equipments	55,000	-	55,000	-	3,438	3,438	15%	51,562
Crockery and docuration items	22,360	-	22,360	-	2,795	2,795	30%	19,565
30.06.2017	727,214	-	727,214	-	50,606	50,606		676,608

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**HYDERABAD CHAMBER OF SMALL
TRADERS AND SMALL INDUSTRY**

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(Now Companies Act, 2017)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

	RUPEES 2018	RUPEES 2017
7 CASH AND BANK BALANCES		
Cash in hand	42,843	48,647
Meezan Bank Limited A/c # 0102156159	133,786	20,106
	<u>176,629</u>	<u>68,753</u>
8 ACCRUED AND OTHER LIABILITIES		
Loan from Mr. Sikandar Rajput	-	100,000
Salary payable	-	62,000
Utilities payable	20,916	17,591
Rent payable	-	180,000
Audit fee payable	60,000	30,000
	<u>80,916</u>	<u>389,591</u>
9 REVENUE		
Membership, card and other fees	706,600	1,583,550
Donation from members	2,541,500	2,127,000
	<u>3,248,100</u>	<u>3,710,550</u>
10 ADMINISTRATIVE EXPENSES		
Salaries and other benefits	965,450	987,440
Advertisement	66,350	129,200
Communication and utilities	238,020	287,944
Registration expenses	-	233,950
Entertainment and refreshment	91,747	115,454
Rent expense	120,000	180,000
Fee and subscription	78,000	180,300
Meetings, conferences and events	271,480	582,960
Printing and stationary	59,015	97,735
Printing of diary	187,500	232,840
Repair and maintenance	64,633	80,532
Miscellaneous and general expenses	58,234	113,924
Audit fee	30,000	30,000
Bank Charges	1,120	1,895
Depreciation	112,314	50,606
	<u>2,343,863</u>	<u>3,304,780</u>

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HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

11 OPENING BALANCES

The company was registered on February 01, 2017, while entity has started its operations from January 01, 2016.

Balances appearing till incorporation are taken by the management as opening balances. Detail of opening balances as on January 31, 2017 are as under:

BALANCE SHEET

Assets

Property, plant and equipment - as per note no. 6 - 727,214

Cash and bank balances

Cash in hand	-	81
Meezan Bank Limited A/c # 0102156159	-	103,309
	-	103,390
Total Assets	-	830,604

Accrued and other liabilities

Loan from Mr. Akram Ansari	-	45,000
Loan from Mr. Arif Memon	-	206,600
Loan from Mr. Sikandar Rajput	-	100,000
Rent payable	-	130,000
	-	481,600
Net Assets	-	349,004

REVENUE AND EXPENDITURE ACCOUNT

Revenue

Membership, card and other fees	-	599,000
Donation from members	-	1,597,600
	-	2,196,600

Expenditure

Salaries and other benefits	-	564,000
Advertisement	-	81,100
Communication and utilities	-	173,548
Entertainment and refreshment	-	71,773
Rent expense	-	130,000
Fee and subscription	-	105,300
Meetings, conferences and events	-	196,810
Printing and stationary	-	80,953
Printing of diary	-	225,200
Repair and maintenance	-	51,472
Miscellaneous and general expenses	-	64,398
Bank Charges	-	1,542
	-	1,746,096
Revenue over expenditure	-	450,504

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

12 REMUNERATION OF PRESIDENT, SENIOR VICE PRESIDENT, VICE PRESIDENT AND OTHER EXECUTIVES

Members of the Hyderabad Chamber of Small Traders and Small Industry do not receive any additional remuneration or benefits in return of their responsibilities.

13 RELATED PARTY DISCLOSURE AND TRANSACTIONS

S. #	Names	Designation
1)	Muhammad Akram Ansari	President
2)	Sikandar Ali Rajput	Senior Vice President
3)	Doulat Ram	Vice President
4)	Naeem Uddin	Member Executive
5)	Asad Ghangra	Member Executive
6)	Shoukat Khayyam	Member Executive
7)	Pervaiz Fahim Noor Wala	Member Executive
8)	Rafhan Uddin Ahmed	Member Executive
9)	Nadeem Ahmed Siddiqui	Member Executive
10)	Saleem Uddin Qureshi	Member Executive

Followings are the related party transactions except for membership fee and donations from members:

	Amount in Rupees 2018	Amount in Rupees 2017
i) Goods and services providing	-	-
ii) Goods received and receiving of services	-	-
Mr. Saleem Uddin Qureshi - Rent	120,000	180,000
iii) Loans and advances (returned) / received - Net		
Mr. Saleem Uddin Qureshi -		
Security deposit against rent	-	50,000
Mr. Sikandar Rajput	(100,000)	100,000
iv) Any other transaction	-	-

14 NUMBER OF EMPLOYEES

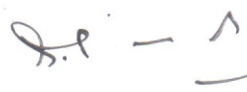
Total number of employees at the end of the year were 6 (2017 : 5).

15 DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS

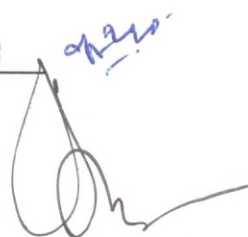
These financial statement were authorized for issue on 25 SEP 2018
by the Executive Committee of the Chamber.



PRESIDENT
HYDERABAD CHAMBER OF
SMALL TRADERS AND SMALL INDUSTRY



SENIOR VICE
PRESIDENT
SENIOR VICE PRESIDENT
HYDERABAD CHAMBER OF
SMALL TRADERS AND SMALL INDUSTRY



GENERAL
SECRETARY
SECRETARY GENERAL
HYDERABAD CHAMBER OF SMALL TRADERS
& SMALL INDUSTRY