

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

AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2019



**TANWIR ARIF & CO.**

Chartered Accountants

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



# TANWIR ARIF & CO.

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, 2019, 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, 2019 and of the surplus 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

No key audit matter.

#### 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.

Fiat A-4, Anwar Centre, Unit No. 7, Latifabad, Hyderabad.

Tel: (022) 3818598 E. mail [tanwirarif@yahoo.com](mailto:tanwirarif@yahoo.com) , [tanwirarifandco@yahoo.com](mailto:tanwirarifandco@yahoo.com)



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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 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

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Chartered Accountants

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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.
- 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.

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# TANWIR ARIF & CO.

Chartered Accountants

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);
- 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: 26 SEP 2019

Flat A-4, Anwar Centre, Unit No. 7, Latifabad, Hyderabad.

Tel: (022) 3818598 E. mail [tanwirarif@yahoo.com](mailto:tanwirarif@yahoo.com) , [tanwirarifandco@yahoo.com](mailto:tanwirarifandco@yahoo.com)

# HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

Limited by Guarantee

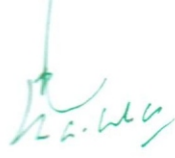
A Company set up under section 32 of the Companies Ordinance, 1984  
(Now Companies Act, 2017)

## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2019

	Notes	RUPEES 2019	RUPEES 2018
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	484,906	564,294
Capital work in process - Advance for elevator		600,000	600,000
Long term advance	6	103,000	-
		<u>1,187,906</u>	<u>1,164,294</u>
<b>CURRENT ASSETS</b>			
Advances and deposits	7	220,000	50,000
Cash and bank balances	8	92,828	176,629
		<u>312,828</u>	<u>226,629</u>
		<u>1,500,734</u>	<u>1,390,923</u>
<b>FUNDS AND LIABILITIES</b>			
Accrued and other liabilities	9	142,036	80,916
<b>NET ASSETS</b>		<u>1,358,698</u>	<u>1,310,007</u>
<b>REPRESENTED BY</b>			
<b>General Fund</b>			
Opening balance		1,310,007	405,770
Surplus for the year		48,691	904,237
		<u>1,358,698</u>	<u>1,310,007</u>

### NOTE:

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

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

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

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

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



# HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

Limited by Guarantee

A Company set up under section 32 of the Companies Ordinance, 1984  
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## STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2019

	Notes	RUPEES 2019	RUPEES 2018
<b>INCOME</b>			
Revenue	10	2,669,600	3,248,100
<b>EXPENDITURE</b>			
Administrative expenses	11	2,620,909	2,343,863
Surplus for the year carried to statement of financial position		48,691	904,237
<b>OTHER COMPREHENSIVE INCOME:</b>			
Other comprehensive income		-	-
Total comprehensive income for the year		48,691	904,237

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

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PRESIDENT

HYDERABAD CHAMBER OF  
SMALL TRADERS AND SMALL INDUSTRY

SENIOR VICE  
PRESIDENT

SENIOR VICE PRESIDENT  
HYDERABAD CHAMBER OF  
SMALL TRADERS AND SMALL INDUSTRY

VICE  
PRESIDENT

VICE PRESIDENT  
HYDERABAD CHAMBER OF  
SMALL TRADERS AND SMALL INDUSTRY

GENERAL  
SECRETARY

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

# 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)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

### 1 STATUS AND NATURE OF BUSINESS

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

The Company has obtained License bearing no. 203 dated January 15, 2016 issued by Regulator of Trade Organizations, 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 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.

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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)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019**

### **3 NEW AND REVISED STANDARDS AND INTERPETATIONS**

#### **3.1 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, 2018 are considered not to be relevant for the Company's financial statements and hence have not been detailed in these financial statements.

#### **3.2 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.

#### **3.3 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.

### **4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **4.1 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.

#### **4.2 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 5 under reducing balance method. Normal repair and maintenance are charged to expense as and when incurred. However, major repair and improvements are capitalized.

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# HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

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A Company set up under section 32 of the Companies Ordinance, 1984  
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

### 4.3 Cash and cash equivalents

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

### 4.4 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.

### 4.5 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 recognized in the financial statements of the Company.

### 4.6 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.

### 4.7 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.

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**HYDERABAD CHAMBER OF SMALL  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2019**

**4.8 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.

**4.9 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.

**4.10 Revenue recognition**

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

**4.11 Figures**

Figures have been rounded off to the nearest rupee.

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

*Limited by Guarantee*

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(Now Companies Act, 2017)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2019**

**5. PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	COST			DEPRECIATION				WDV as at 30-June-2019
	As On 01-July-2018	Additions / (Deletions)	As On 30-June-2019	Accumulated as at 01-July-2018	Charged for the year	Accumulated as at 30-June-2019	Rate	
Air conditioners	255,600	-	255,600	51,919	30,552	82,471	15%	173,129
Computers and accessories	60,100	-	60,100	23,289	11,043	34,332	30%	25,768
Furniture, fixtures and fittings	334,154	-	334,154	67,875	39,942	107,817	15%	226,337
Office equipments	55,000	14,500	69,500	11,172	8,242	19,414	15%	50,086
Crockery and decoration items	22,360	-	22,360	8,665	4,109	12,774	30%	9,586
<b>30-June-2019</b>	<b>727,214</b>	<b>14,500</b>	<b>741,714</b>	<b>162,920</b>	<b>93,888</b>	<b>256,808</b>		<b>484,906</b>

PARTICULARS	COST			DEPRECIATION				WDV as at 30-June-2018
	As On 01-July-2017	Additions / (Deletions)	As On 30-June-2018	Accumulated as at 01-July-2017	Charged for the year	Accumulated as at 30-June-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 decoration items	22,360	-	22,360	2,795	5,870	8,665	30%	13,695
<b>30-June-2018</b>	<b>727,214</b>	<b>-</b>	<b>727,214</b>	<b>50,606</b>	<b>112,314</b>	<b>162,920</b>		<b>564,294</b>

*K. S. S.*



# HYDERABAD CHAMBER OF SMALL TRADERS AND SMALL INDUSTRY

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A Company set up under section 32 of the Companies Ordinance, 1984  
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

	RUPEES 2019	RUPEES 2018
<b>6 LONG TERM ADVANCE</b>		
Advance paid against office rent	223,000	-
Current maturity - Grouped under advances and deposits	(120,000)	-
	<u>103,000</u>	<u>-</u>
This represents advance given to landlord (a related party) of office premises during the year.		
<b>7 ADVANCES AND DEPOSITS</b>		
Security deposit against rent	50,000	50,000
Paid against diary printing	50,000	-
Advance against rent	120,000	-
	<u>220,000</u>	<u>50,000</u>
<b>8 CASH AND BANK BALANCES</b>		
Cash in hand	51,477	42,843
Meezan Bank Limited A/c # 0102156159	41,351	133,786
	<u>92,828</u>	<u>176,629</u>
<b>9 ACCRUED AND OTHER LIABILITIES</b>		
Salary payable	94,000	-
Utilities payable	18,036	20,916
Audit fee payable	30,000	60,000
	<u>142,036</u>	<u>80,916</u>
<b>10 REVENUE</b>		
Membership, card and other fees	1,274,100	706,600
Donation from members	1,395,500	2,541,500
	<u>2,669,600</u>	<u>3,248,100</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, 2019**

	<b>RUPEES 2019</b>	<b>RUPEES 2018</b>
<b>11 ADMINISTRATIVE EXPENSES</b>		
Salaries and other benefits	999,000	965,450
Advertisement	14,284	66,350
Communication and utilities	267,466	238,020
Entertainment and refreshment	48,603	91,747
Rent expense	120,000	120,000
Fee and subscription	75,000	78,000
Meetings, conferences and events	257,502	271,480
Printing and stationery	347,321	59,015
Printing of diary	190,000	187,500
Repair and maintenance	-	64,633
Miscellaneous and general expenses	171,480	58,234
Audit fee	30,000	30,000
SRB tax	4,800	-
Bank Charges	1,565	1,120
Depreciation	93,888	112,314
	<b>2,620,909</b>	<b>2,343,863</b>

**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 remuneration or benefits in return of their responsibilities.

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**HYDERABAD CHAMBER OF SMALL  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2019**

**13 RELATED PARTY DISCLOSURE AND TRANSACTIONS**

S. #	Names	Designation
1)	Muhammad Farooq Shaikhani	President
2)	Saleem Uddin Qureshi	Senior Vice President
3)	Muhammad Arif Memon	Vice President
4)	Doulat Ram Lohana	Member Executive
5)	Muhammad Idrees Memon	Member Executive
6)	Rameezuddin Ahmed	Member Executive
7)	Muhammad Shahid	Member Executive
8)	Muhammad Sharif Punjani	Member Executive
9)	Abdul Saleem Arain	Member Executive
10)	Javed Hussain Qureshi	Member Executive
11)	Muhammad Sohail Memon	Member Executive
12)	Moiz Abbas	Member Executive
13)	Muhammad Ayoob	Member Executive
14)	Muhammad Yaseen Khilji	Member Executive
15)	Zulfiqar Ahmed Farooqui	Member Executive
16)	Muhammad Naeem	Member Executive

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

	Amount in Rupees 2019	Amount in Rupees 2018
i) Goods and services providing	-	-
ii) Goods received and receiving of services	-	-
<b>Mr. Saleem Uddin Qureshi - Rent</b>	<b>120,000</b>	<b>120,000</b>
iii) Loans and advances (returned) / received - Net		
<b>Mr. Saleem Uddin Qureshi -</b>		
<b>Advance against rent</b>	<b>223,000</b>	-
<b>Mr. Sikandar Rajput</b>	-	<b>(100,000)</b>
iv) Any other transaction	-	-


**14 NUMBER OF EMPLOYEES**


Total number of employees at the end of the year and average were 6 (2018 : 6).


**15 DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS**


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

**26 SEP 2019**

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

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

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

  
**GENERAL SECRETARY**  
HYDERABAD CHAMBER OF  
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