



Horwath

**FIKREE'S (PRIVATE) LIMITED
FORMERLY FIKREE'S (SMC-
PRIVATE) LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

JUNE 30, 2017

Private & Confidential





Horwath Hussain Chaudhury & Co.
Member of Crowe Horwath International
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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **FIKREE'S (PRIVATE) LIMITED FORMERLY FIKREE'S (SMC-PRIVATE) LIMITED** as at **June 30, 2017** and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion,
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company.
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affair as at June 30, 2017 and of the profit, comprehensive income, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Horwath Hussain Chaudhury & Co.

Horwath Hussain Chaudhury & Co.

Chartered Accountants

Engagement partner: Najeeb Moochhala

Karachi

Date: **06 OCT 2017**

FIKREE'S (PRIVATE) LIMITED
FORMERLY FIKREE'S (SMC-PRIVATE) LIMITED
BALANCE SHEET
AS AT JUNE 30, 2017

	Note	2017	2016
		------(Rupees)-----	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Capital 20,000,000 (2016: 20,000,000) ordinary shares of Rs. 10/- each		200,000,000	200,000,000
Issued, subscribed & paid-up capital	4	20,001,000	20,001,000
Accumulated profit		36,083,750	23,374,742
Surplus on revaluation of investments		221,706,059	118,043,297
		277,790,809	161,419,039
Advance against share capital		8,343,410	4,843,410
Non Current Liability			
Deferred taxation	5	15,442,548	17,253,681
Current Liabilities			
Trade and other payables	6	1,270,667	614,440
Accrued markup		1,208,435	681,990
Short term running finance - secured	7	23,400,090	97,443,428
Provision for taxation		1,506,004	5,065,376
		27,385,196	103,805,234
Contingencies and Commitments			
	8		
Total Equity and Liabilities		328,961,963	287,321,364
ASSETS			
Non-Current Assets			
Property, plant and equipment	9	881,908	799,675
Intangible asset - TRE certificate	10	1,005,000	5,000
Long term investment	11	41,183,833	20,000
		43,070,741	824,675
Current Assets			
Trade debts		55,124	125,118
Advance, deposits, prepayments and other receivables	12	27,114,135	5,738,748
Short term investments	13	258,019,500	280,605,222
Cash and bank balances	14	702,463	27,601
		285,891,222	286,496,689
		328,961,963	287,321,364

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE



DIRECTOR

