



# GUL AHMED & CO.

## CHARTERED ACCOUNTANTS



**Audit &  
Assurance**



**Taxation**



**Corporate,  
Advisory,  
Accounting &  
Human Resource**

**Information  
Technology**

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## MISSION STATEMENT

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Our Mission is to achieve a leadership position in domestic and international markets by providing services to our clients for their business needs with the highest standards of integrity, quality and efficiency.

## OUR VALUES

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Our objective is to provide quality service with the help of competent professionals of relevant field at an affordable cost. We exceed our clients' expectations in their endeavors to realize new opportunities and meet new challenges by leveraging our knowledge base, abilities of our people and access to all available resources to deliver best client service.

Considering the overall dynamics of economic environment of nowadays, the importance of quality service from professional service providers has increased many folds. GAC takes this as a challenge on behalf of its clients and is always there to be a front line auditor, advisor and consultant.

Following values are integral part of GAC's professional culture that is strictly followed in letter and spirit:

1. Business needs and interests of client
2. Client confidentiality
3. Ethical business practices
4. Honesty and integrity

## INTRODUCTION AND BRIEF BACKGROUND

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Established in the year 1979, Gul Ahmed & Co. Chartered Accountants (herein after referred to as 'GAC') is an auditing, tax, consultancy and advisory services firm that endeavors to provide high quality service to its clients. Following the legacy of Mr. Gul Ahmed, the firm is now being run by 2 partners namely Mr. Tanzil Ahmed – FCA and Mr. Naufal Gul Ahmed - ACA.

GAC was founded by Mr. Gul Ahmed who was a Fellow member of the Institute of Chartered Accountants of Pakistan. Mr. Gul Ahmed qualified in the year 1976 and was elevated to fellow membership in the year 1980. His professional experience included working with different professional organizations noteworthy being A.F Ferguson & Co. Chartered Accountants and ARAM CO Saudi Arabia – being one of the biggest oil companies of world.

After returning from Saudi Arabia, Mr. Gul Ahmed started his own practice under the name and seal of Gul Ahmed & Co. Chartered Accountants, with the objective to seek excellence in Audit and Taxation. Mr. Gul Ahmed retired from GAC on April 12, 2016, leaving behind his vast experience and utmost expertise for the benefit of the successors and best practices to be followed by the people to follow.

During the year 2010, Mr. Tanzil Ahmed – FCA has also joined GAC as Senior Executive Director, now partner at GAC. Tanzil served in Ernst & Young Pakistan for more than five years during which he was involved in audits of many local and multinational clients including but not limiting to Caltex Pakistan Limited, Allied Bank Limited, Pakistan Petroleum Limited, Berger Paints, etc.

Mr. Faisal Bashir – ACA, joined GAC in the 2011 as Senior Executive Director, being equipped with an experience of over six years in KPMG and more than a year in Deloitte Pakistan as Assistant Manager Audit & Assurance. He has experience of handling many renowned multinational and local audit clients like ICI Pakistan Limited, Citibank N.A. Pakistan Branches, The Hub Power Company Limited, Pakistan International Airlines Corporation, Procter and Gamble Pakistan (Private) Limited, etc.

In the year 2015, Mr. Naufal Gul Ahmed – ACA, has joined GAC after serving M/s A. F. Fergusons and Co. Chartered Accountants for more than five years during which he was involved in audits of local and multinational clients including, but not limiting to, Lotte Chemicals Limited, Pakistan Refinery Limited, Hinopak Motors Limited, he was also involved in various other assignments such as internal audit assignment of Dalda Foods (Private) Limited. Naufal was also involved in various Due Diligence reporting assignments considering the outstanding performance of Naufal he was also given an opportunity to lead international audit assignments in Abu Dhabi / Dubai, which inter alia included audit of Tawazun Group. Naufal also served in the taxation department of M/s A. F. Fergusons & Co. for a period of 1 year and among other multinationals, was responsible for the tax affairs of the Engro Group.

In addition to above, GAC has a strong support staff comprising of ACCA qualified, ICMA and post graduate students that have expertise in various disciplines and have varied experience.

## SERVICES BEING OFFERED

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Whatever the size of the organization is, our services approach is guided towards client satisfaction and our commitment towards excellence and perfection. We as a firm of Chartered Accountants provide following services:

### 1. Audit and Assurance

1. Corporate reporting improvement
2. Financial Accounting
3. Financial Statement Audit
4. Sustainability reporting
5. IFRS Reporting
6. Independent control and system process assurance
7. Regulatory compliance and reporting
8. Internal Audit and Systems Controls Review
9. Management Audit
10. Audit of post retirement funds

### 2. Taxation

1. Income tax appearance till Tribunal Level
2. Filing of Annual Return and providing consultancy
3. Sales Tax advisory services
4. Sales Tax maintenance of Registers
5. Federal Excise Duty
6. Corporate Taxes
7. Personal Taxes
8. Corporate and Individual Advisory services
9. Tax valuation

### 3. Corporate services

1. Incorporation, dissolution and amalgamation matters
2. Drafting of Memorandum and Articles of Association
3. Registration with regulatory authorities
4. Assistance in secretarial practices
5. Professional advice on statute and legal matters
6. Corporate (re)structuring
7. Reviewing commercial deeds and agreements

4. Information Technology

1. Alignment of IT requirements and organizational needs
2. IT support to increase value to the business
3. Development of IT strategy
4. Information system audit

5. Business Advisory services

1. Project Feasibilities
2. Project Management and Financial Projections
3. Accounting Valuation
4. Commercial, Financial and Market due diligence
5. Independent expert opinions
6. Modeling and business planning
7. Post deal services
8. Private Equity advisory
9. Project Finance

6. Accounting Services

1. Maintenance of books of accounts
2. Financial statements preparation
3. Accounting advice as per IFRS
4. Finance department outsourcing

7. Human Resource Management

1. Human resource recruitment
2. Interviewing candidates and short-listing
3. Payroll structuring
4. Payroll management services

## OUR CLIENTELE

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GAC has been serving organizations from varying sectors. A brief list of some of our renowned clients is as follows:

1. PowerChina Gansu Energy Investment Co., Ltd.,
2. Insiyabi Pakistan (Private) Limited
3. Port Qasim Electric Power Company (Private) Limited
4. Coscos Cosmetics (Scentsation Perfume shop)
5. IBS Logistics (Private) Limited
6. United Marine Agencies (Private) Limited
7. Euronet Pakistan (Private) Limited
8. Cowasjee Foundation
9. Shahsika Pakistan (Private) Limited
10. Kurta Corner
11. Limton Watch Company (Private) Limited
12. Haji Dossa Nutralgum (Private) Limited
13. Intertrade Distributors (Private) Limited
14. Bait-ul-ilm Trust
15. Coronet Industries (Private) Limited
16. Hotel Crown Inn
17. High-Q Pharmaceuticals
18. Olympia Fabrics (Private) Limited
19. Lecole School
20. Mayani Poly Packages (Private) Limited
21. Universal Brothers (Private) Limited
22. Maxim's Hajj and Umrah (Private) Limited
23. Portia Fabrics



## OUR APPROACH

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### AUDIT AND ASSURANCE

Our audit approach is supported by the core objective of audit of financial statements; which is to express an independent opinion on whether the financial statements as a whole have been prepared in accordance with International Financial Reporting Standards (IFRS) to give a true and fair view of the financial position and results of the entity. In order to achieve the objective (and to express an opinion), we perform our audit in accordance with International Standards on Auditing.

We focus on obtaining sufficient, reliable and relevant audit evidence to form an opinion. This involves making the best use of resources available to us, the expertise of our professional staff and their time. Given the objective and the diversity of clients we service, we have developed an audit approach that provides a high degree of flexibility with an emphasis on exercise of professional judgment in performing the audit to meet the specific requirements of each client. Our approach has four key factors:

- i. Understanding the client – business, risks and needs
- ii. Developing client service strategy based on our understanding of client
- iii. Translating the strategy into an effective and efficient programme of work for the audit
- iv. Drawing appropriate conclusions from the results of audit procedures performed

Given these objectives and the diversity of the clients we service, we have developed an audit approach that provides a reasonable assurance with the emphasis on the exercise of professional judgment in tailoring the audit to meet the specific circumstances of each client. Internal audit services involve assistance to the management in making strategic and business decisions, designing of accounting and internal control procedures and most importantly to measure the efficiency and effectiveness of operation of the transaction flows as designed by the management. Unlike statutory audits, these audits are performed in more detailed and investigative manner.

## TAXATION

GAC is one of the premier firms providing Tax services and is respected by both the Government and the Private Sector. GAC's tax team is committed to provide clients with highest standard of professional counsel and direction in all of its diverse practice areas. The tax team caters a large portfolio of different clients, which comprise of manufacturing, services and retail sector. Range of services provided by GAC includes:

- Filing of corporate and personal tax returns
- Compliance work at both assessment and appeal stage
- Filing of various statements with tax departments
- Registration of Trusts and Funds with Federal Board of Revenue
- International and cross border tax advice
- Tax planning involving complicated models and tax shelters

## CORPORATE SERVICES

GAC has also developed expertise in providing corporate services to its clients. We have been assisting our clients in filing of statutory returns, drafting of memorandum and articles of association and other matters related to incorporation, dissolution, mergers and acquisitions of companies.

## INFORMATION TECHNOLOGY

Technology is an important enabler of business transformation. We bring the skills to deliver improvements in processes to assist our clients in getting value from technology investments. We bring knowledge in IT strategy, IT architecture and design, enterprise applications, sourcing, project management and IT operations management.

## BUSINESS ADVISORY SERVICES

In addition to aforementioned services, GAC also provides consultancy, advisory and outsourcing services. These services are grounded in research and experience and offer clients an opportunity to view their business situation with fresh insights and clarity.

## ACCOUNTING SERVICES

The modern day accounting is very dynamic owing to recent updates. With the advancement in International Financial reporting Standards (IFRS) for many of our clients, financial accounting has become a lot more complicated.

For all our customers, that need high quality accounting advice, GAC has highly qualified professionals with desired technical expertise to assist. Our Financial accounting and accounting technical advice, guidance, and training will help improve the quality of our client's financial reporting.

## HUMAN RESOURCE MANAGEMENT

The people that make up the organization are the driving force behind its success. GAC assists its clients to focus not only on attracting the best people but those who contribute to the fullest extent towards the future success of an organization.

The Human Capital professionals at GAC are far more than just HR consultants; they are broad-based business consultants who specialize in integrating people issues with business strategy. Our mission is to enhance organization's performance, productivity and profitability.

## CONTACT INFORMATION

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Gul Ahmed & Co.  
Chartered Accountants  
Suit No. 26 and 27  
1<sup>st</sup> Floor, Old Rally Brothers Building,  
Talpur Road (Opposite National Bank Head Office; I.I. Chundrigar Road),  
Karachi.

Email [info@gulahmedca.com](mailto:info@gulahmedca.com)

Telephone 021-3241-4325

021-3242-4303

021-3243-6309

Cell 0334-344-1765 – Mr. Tanzil Ahmed  
0322-228-5590 – Mr. Faisal Bashir  
0334-019-8999 – Mr. Naufal Gul Ahmed

Web [www.gulahmedca.com](http://www.gulahmedca.com)