



T.F.O. & Co.,
Chartered Accountants



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Tanzil Faisal Omer



FIRM PROFILE



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INTRODUCTION

T.F.O. & Co. (herein after referred to as TFO) is an auditing, accounting, tax consultancy and advisory services firm that strives to provide highest quality service to its clients. TFO is although new in the industry but the partners and professional staff associated with TFO, come with a diversified experience from well reputed audit firms and industry.

TFO is led by its founder, Mr. Tanzil Ahmed, who is a fellow member of Institute of Chartered Accountants of Pakistan and is currently Senior Partner in TFO. 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, Karachi Electric Supply Company, National Refinery Limited, Berger Paints, etc. After completing the mandatory training period in Ernst & Young, Tanzil joined Gul Ahmed & Co. Chartered Accountants as Director. He also served as Audit Leader over there and subsequently in late 2010; he started his own practice under the name and style of Tanzil Ahmed & Co. Chartered Accountants.

In 2011, Mr. Faisal Bashir joined Tanzil Ahmed & Co., Chartered Accountants as Partner. With the addition of Mr. Faisal Bashir as partner, Tanzil Ahmed & Co., Chartered Accountants was later on converted into a partnership firm namely Tanzil Faisal & Co. Chartered Accountants. Faisal is also an Associate Member of Institute of Chartered Accountants of Pakistan and comes 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,

Our Service Domains





Pakistan International Airlines Corporation, Procter and Gamble Pakistan (Private) Limited, etc.

During 2015, Mr. Omer Abbas joined Tanzil Faisal & Co., Chartered Accountants as partner and its name was changed to T.F.O & Co., Chartered Accountants. Omer is an Associate Member of Institute of Chartered Accountants of Pakistan having experience of more than 5 years in KPMG Taseer Hadi & Co., and about a year of working as Finance Manager in Usman Institute of Engineering and Technology. He has worked on various renowned clients such as Shell Pakistan, PARCO, Roche Pakistan, Dalda Foods, Wazir Ali Industries, Sharaf Shipping, Pakistan Synthetics, National Investment Trust.

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



MISSION AND VALUES

Our mission 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 endeavours 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. TFO takes this as a challenge on behalf of its clients and is always there to be a front line auditor, accountant, advisor and consultant.

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

- Business needs and interests of client
- Client confidentiality
- Ethical business practices
- Honesty and integrity

CLIENT SERVICE

TFO has a rigorous set of client service standards. Following standards are followed throughout the firm to ensure supreme quality service:

- Gain an overall understanding of client to determine their exact requirements
- Develop Client Service Plan that clearly outlays the roles and responsibilities of TFO as well as client
- Execute the plan in such a manner to make sure that all commitments are met and problems are identified, communicated and sorted out at initial stage.
- Ensure effective communication with client throughout the service period and avoid last moment surprises.
- Obtain frequent feedbacks from client for each service rendered so that deficiencies, if any, can be improved.
- Charge reasonable remuneration that coincides with the services rendered.



OUR SERVICES

AUDIT AND ASSURANCE



Our firm provides the following audit and assurance related services:

- External audit of financial statements as per local statutory requirements
- Review of financial statements
- Agreed upon procedures engagements
- Special purpose audits
- IFRS reporting
- Cost audits
- Audit of retirement benefit plans
- Certifications and attestation under relevant laws and regulations

Our Approach

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 serve, 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.

ACCOUNTING

TFO is an expert accounting service provider in following core areas:

- Reconciliations and verifications
- Fund accounting
- Book keeping and accounting services including maintenance of General Ledgers, Subsidiary Ledgers and controlling Trial Balance
- Preparation of annual, quarterly and half-yearly financial statement as per statutory requirements
- Fixed asset management
- Preparation of monthly financial statements as per management requirements
- Book keeping of records through accounting software and generation of statutory reports through it.
- Preparation of management reports
- Acting as a virtual CFO
- Accounting advices and technical opinions
- Preparation and review of accounting manuals



Our Approach

We provide accurate and detailed management information on a timely basis and tailored to the clients' requirements; ensuring the fact that informed business decisions can be made by the management. We believe that management accounting drives business performance.

Our firm has vast experience and expertise of accounting softwares like Peachtree (sage 50), Quick Books, Tally ERP – 9 and an in house custom built accounting software namely “Back Office”. We have been providing accounting and book keeping services to many clients on these softwares. Our accounting department operates the softwares on behalf of the clients and all the data entries are reviewed by senior level staff before final reflection in the general ledgers. In this way, the general and subsidiary ledgers are maintained from which trial balance is generated and monthly, quarterly, annual or semi-annual financial statements are prepared. Our accounting department personnel also prepare the annual financial statement as per the statutory requirements along-with all relevant disclosures for on-ward submission to regulators.

In addition to this, we work closely with our clients to develop the management packs as per their specific requirements. They have a distinctive ‘look and feel’ and are easy to read. These management reporting packs enable our clients to focus on their own expertise and highlight particular areas in the business that are not producing the correct results. The management packs provide comparatives to budget, forecast, prior year (where applicable) and include cash flow forecasting and value-add metrics such as break-even point and profitability by sector.

We also provide a comprehensive audit file providing reconciliations of all the balance sheet accounts. We work closely with the external auditors to ensure that all the relevant information required is prepared as per audit standards. This enables the client to negotiate a competitive price for the audit. We discuss all the numbers within accounts in detail with our client and explain anything that requires clarification.



TAXATION

Our taxation services include:

- Filing of income tax and sales tax returns
- Consultancy for tax related matters
- Maintenance of registers for sales tax
- Income tax appearance till Tribunal level
- Expert advice on personal taxes
- Tax evaluation and planning
- Corporate and individual advisory services
- Expatriate tax planning
- Representation before taxation authorities
- Tax compliance and assessments

Our Approach

TFO's tax team is led by its founder Mr. Tanzil Ahmed and Senior Executive Director, Mr. Rizwan Manai who are 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.

We provide our clients an innovative tax service for their sophisticated and complex transactions. Our tax specialists are fully conversant with the complex laws and the techniques for strategic tax planning.

As taxation pervasively affects all businesses and their decision-making, we place major emphasis in providing taxations advice and related services with a problem solving approach.

We keep our selves updated with the changes in the tax and other corporate laws, along with informing our clients with the implications of the applicable laws and regulation on their business.

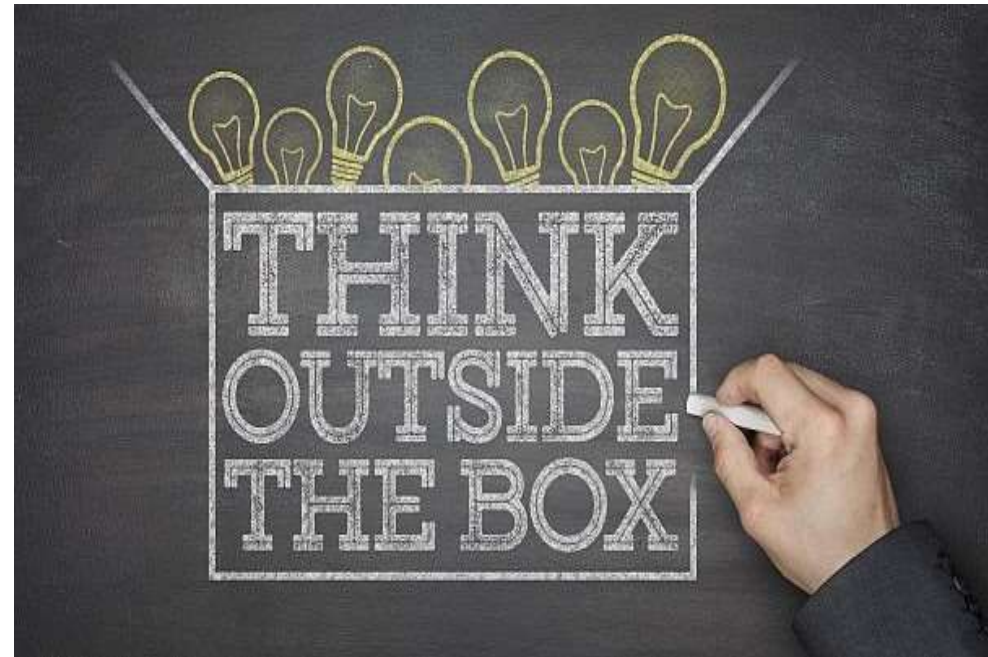
We also have association with the relevant law bars and associations, to keep our knowledge base updated at all the times.

We ensure that our staff attends the seminars and conferences held by professional institutes to stay in line with the prevalent practices.

CONSULTANCY & OUTSOURCING

Consultancy advisory and outsourcing services includes:

- Project feasibilities
- Project management and financial projections
- Business evaluation
- Financial modelling and business planning
- Internal audit
- Assistance in preparation of internal audit plan
- Systems and operations audit
- Due diligence
- Preparation of Standard Operating Procedures
- Evaluation of systems of internal controls in view of best practices



Our Approach

TFO provides on-going consultancy, advisory and outsourcing services related to the accounting functions involving monthly, quarterly or yearly reporting and review of general ledgers and supporting subsidiary ledgers.

We assist the accounting personnel of our clients in meeting their day to day operational needs and provide them the desired technical support and recommend improvements, where necessary.

We also provide financial record analysis and a deep insight of the operations through dashboard reporting.

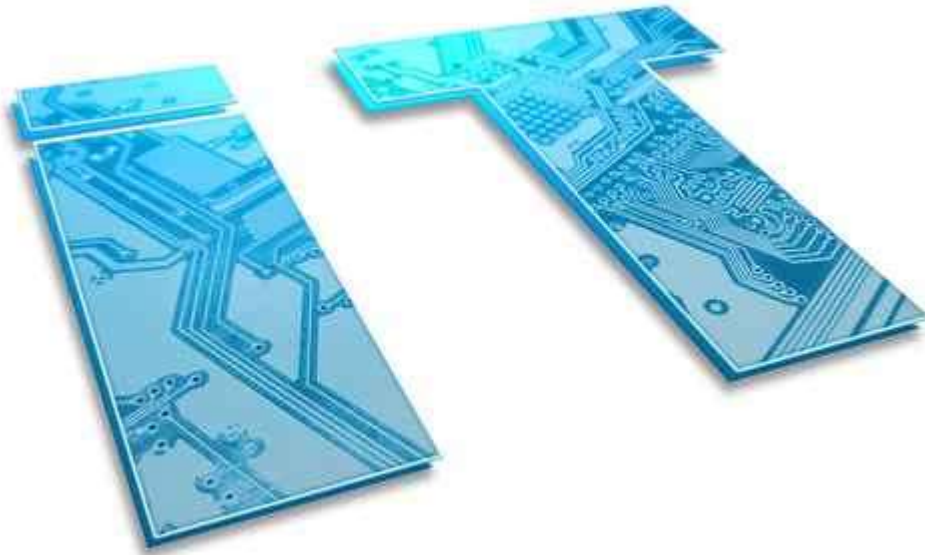
We bring our experience in business practices and expertise in delivering complex outsourcing projects. We can do the job better with our knowledge and understanding of the domain. This leads to an increase in productivity and efficiency in the process thereby contributing to the bottom-line of our clients. We ensure that after outsourcing the business processes would free our client energies and enable them to focus on building their brand, invest in research and development and move on to providing higher value added services.

We also review and evaluate the internal business processes and systems, ensuring they work efficiently for the business. We make recommendations where we think there are weaknesses and assist with revenue growth and cost reduction strategies.

INFORMATION TECHNOLOGY

Our IT services:

- ERP implementation
- Implementation of off the shelf ERP
- Alignment of IT requirements and organizational needs
- IT support to increase value to the business
- Development of IT strategy
- Information system audit



Our Approach

We implement off the shelf accounting software with the objective to automate all the business operations. The computerized ledger system is fully integrated. This means that when a business transaction is inputted on the computer it is recorded in a number of different accounting records at the same time.

We tend to serve our clients with a view that they realise the advantages of a computerized accounting system like

- Speed
- Automatic document production
- Accuracy
- Up-to-date information
- Availability of information
- Management information
- Legibility
- Efficiency
- Staff motivation
- Cost saving
- Reduce frustration

MEET THE TEAM

Tanzil Ahmed – FCA

Tanzil is a Fellow Member of The Institute of Chartered Accountants of Pakistan. In 2009, he did his mandatory articles from Ford Rhodes Sidat Hyder & Co – a member firm of **Ernst & Young Global**.

Tanzil has an excellent experience of taxation and corporate services and accounting software development and implementation. Tanzil has been involved in training client personnel by providing technical support and recommend improvements in their accounting systems.

Faisal Bashir – ACA

Faisal comes with an audit and assurance experience from **KPMG & Deloitte**. He became an Associate Member of The Institute of Chartered Accountants of Pakistan in 2008 while being associated with KPMG Taseer Hadi & Co., and later on joined as Assistant Manager in M. Yousuf Adil Saleem & Co. Chartered Accountants – a member firm of Deloitte. In 2011, Faisal joined hands with Tanzil to form Tanzil Faisal & Co. Chartered Accountants.

Faisal leads the audit and assurance department of TFO and is assisted by other professional staff of the Firm in statutory audits.

Rizwan Manai – FCA, LLB

Rizwan is a Fellow Member of The Institute of Chartered Accountants of Pakistan, Bachelors of Law and Cost and Management accountant. Rizwan did his mandatory articles from Ford Rhodes Sidat Hyder & Co – a member firm of **Ernst & Young Global**. Rizwan was associated with Audit and Assurance department and also the Taxation department of Ernst & Young.

Rizwan carries with him a vast experience of supervising the affairs of Financial and Cost Accounting departments. Rizwan is also the CFO & Company Secretary of Arabian Sea Enterprises Limited and Arabian Gulf Enterprises (Private) Limited.

Naufal Gul Ahmed – ACA

Naufal is an Associate Member of the Institute of Chartered Accountants of Pakistan. He completed his articles from **A. F. Ferguson & Co.** Chartered Accountants (a member firm of **PWC** network), where he served in Audit and Assurance Department as well as Tax Department.

He has experience of handling multinational and local audit as well as tax clients.

SELECTED CLIENTELE

Client	Industry	Services provided
Pakistan International Container Limited	Ports & Shipping	Fixed assets coding & verification – Accounting services
DHL Pakistan (Private) Limited	Courier services	Accounting services
Port Qasim Electric Power Company – a CPEC project	Power generation	Accounting and taxation services
Insiyabi Pakistan (Private) Limited	Technology	Audit
Quetta Club	Service	Audit
Bawany Air Products Limited	Medical and engineering gases	Accounting and taxation services
Sea World (SMC – Private) Limited	Freight forwarders	Audit and taxation services
Gerry’s Dnata (Private) Limited	Airport support services	Accounting services
RS Corporate Advisory	Corporate Advisory	Audit, taxation and secretarial services
Aman Orchid Towers and Residency	Construction	Accounting services

Lecole For Advance Studies (Private) Limited	Education	Audit, taxation and secretarial services
Al-Safi Tours & Travels (Private) Limited	Travel agency	Audit, taxation and secretarial services
Inter décor	Interior designing and architect	Audit and accounting services
Al-Khalid Hajj & Umrah Services	Travel agency	Audit, taxation and secretarial services
Al-Rashedin Hajj & Umrah Services	Travel agency	Audit, taxation and secretarial services
Mapsons Enterprises (Private) Limited	Indenting agent	Audit, taxation and secretarial services
U&I Garments (Private) Limited	Textile	Due diligence – Advisory services
Cadbury Pakistan Limited	Confectionary	Audit of Provident Fund, WPPF and WWF
Bawany Air Products Limited	Medical and engineering gases	Accounting and taxation services
H&M	Fashion	Fixed assets coding & verification – Accounting services
Automate Industries	Technology	Accounting services

CONTACT

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