

## INDEPENDENT AUDITOR'S REPORT

To the members of Rahim Yar Khan Chamber of Commerce & Industry

Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of **Rahim Yar Khan Chamber of Commerce & Industry** (the Chamber), which comprise the statement of financial position as at June 30, 2023 and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds, the statement of cash flows 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, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes forming parts 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 Chamber's affairs as at June 30, 2023 and of the surplus, other comprehensive income, the changes in equity 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 Chamber 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.

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements 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, 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 Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Chamber'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 Chamber or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Chamber'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 judgement 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 Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. *rw*

- 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 Chamber'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 Chamber 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 Those Charged with Governance 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.

#### **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 Chamber as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows 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 Chamber'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 Abdul Rafay.



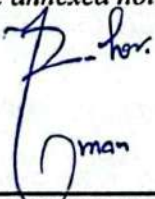
**Rao & Company**  
Chartered Accountants  
Rahim Yar Khan  
Date: 21 September 2023  
UDIN: AR202310267014tv5BO3


**RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY**  
**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023

ASSETS	Note	2023 Rupees	2022 Rupees Restated
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	29,210,081	29,696,811
Long term deposit	5	150,100	150,100
		29,360,181	29,846,911
<b>CURRENT ASSETS</b>			
Other receivables	6	389,450	244,269
Advances and deposits	7	1,319,282	774,781
Cash and bank balances	8	21,785,153	6,372,265
		23,493,885	7,391,315
		<u>52,854,066</u>	<u>37,238,226</u>
<b>FUNDS AND LIABILITIES</b>			
General fund		6,000,000	6,000,000
Building fund		4,000,000	4,000,000
Accumulated surplus		20,095,681	14,920,654
		30,095,681	24,920,654
<b>CURRENT LIABILITIES</b>			
Unearned membership subscription		13,218,000	10,461,750
Advance from members for delegation		6,370,000	-
Trade and other payables	9	3,170,385	1,855,822
		22,758,385	12,317,572
Contingencies and commitments	10	<u>52,854,066</u>	<u>37,238,226</u>

*The annexed notes from 1 to 17 form an integral part of these financial statements.*

  
**SECRETARY GENERAL**

  
**SENIOR VICE PRESIDENT**

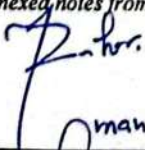
  
**PRESIDENT**

**RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY**  
**STATEMENT OF INCOME AND EXPENDITURE**

For the year ended 30 June 2023

INCOME	Note	2023 Rupees	2022 Rupees Restated
<b>Membership subscription</b>			
Renewal fee		15,431,750	12,647,250
Membership fee		2,349,000	2,802,250
		17,780,750	15,449,500
<b>Other income</b>			
Donation income		1,309,005	1,009,000
Delegations income		6,113,230	1,630,000
Hall rent income		10,000	-
Dairy advertisement income		-	1,055,000
Recommendation letter/membership card		627,000	529,400
Exchange gain		12,785	7,277
		8,072,020	4,230,677
		25,852,770	19,680,177
<b>LESS: EXPENDITURE</b>			
Staff salaries and benefits		5,299,653	4,925,756
Security Expense		456,000	438,000
AGM & Election Expenses		2,235,403	2,006,372
Membership Card & Certificate expense		805,500	968,237
Legal and Professional Expenses		168,311	18,497
Fee & Subscription		60,000	-
Printing and stationery		816,029	243,622
Postage and couriers		313,397	331,119
Telephone, fax and Internet		161,623	142,346
Entertainment Expenses		620,270	495,154
Auditors' remuneration	11	230,000	185,000
Bank charges		1,812	505
Newspaper and publications		85,162	1,654,602
Meetings, Seminars, Workshops		1,139,204	1,072,197
Travelling expenses		212,581	73,508
Electricity expenses		1,521,566	1,305,914
Gas Expenses		86,520	108,100
Repairs and maintenance		267,740	322,785
Publicity and Advertisement		51,200	95,900
Gifts & Souvenir		208,990	96,400
E.O.B.I		565,532	-
Miscellaneous		78,070	119,464
Renovation expense		314,233	6,440
Depreciation	4	2,578,308	6,664,157
Office Supplies		157,701	109,325
Delegation expenses		268,028	170,250
Achievement Award expenses		1,672,110	-
Charity & donation	12	300,000	-
Loss on disposal of fixed assets		2,800	-
		20,677,743	21,553,650
<b>Surplus / deficit for the year</b>		<b>5,175,027</b>	<b>(1,873,473)</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
 SECRETARY GENERAL

  
 SENIOR VICE PRESIDENT

  
 PRESIDENT

**RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 June 2023

	2023 Rupees	2022 Rupees Restated
Surplus / deficit for the year	5,175,027	(1,873,473)
Other comprehensive income	-	-
Total comprehensive surplus / (deficit) for the year	<u>5,175,027</u>	<u>(1,873,473)</u>

*The annexed notes from 1 to 17 form an integral part of these financial statements.*

  
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SECRETARY GENERAL



SENIOR VICE PRESIDENT



PRESIDENT

**RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY**  
**STATEMENT OF CASH FLOWS**

For the year ended 30 June 2023

	2023 Rupees	2022 Rupees Restated
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus / deficit for the year	5,175,027	(1,873,473)
<b>Adjustment for:</b>		
Depreciation	2,578,308	6,664,157
Loss on disposal of fixed assets	2,800	-
	<u>7,756,135</u>	<u>4,790,684</u>
<b>Working capital changes:</b>		
<b>(Increase) / decrease in current assets</b>		
Other receivables	(145,181)	(58,769)
Advances and deposits	(376,000)	(40,000)
<b>Increase / (decrease) in current liabilities</b>		
Unearned income	2,756,250	691,500
Advance from members for delegation	6,370,000	-
Trade and other payables	1,314,563	509,155
	<u>9,919,632</u>	<u>1,101,886</u>
<b>Cash generated from operations</b>	<u>17,675,767</u>	<u>5,892,570</u>
Taxes paid	(168,501)	(138,897)
<b>Net cash generated from operating activities</b>	<u>17,507,266</u>	<u>5,753,673</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure incurred	(2,127,378)	(524,700)
Proceed from disposal of fixed assets	33,000	-
<b>Net cash used in investing activities</b>	<u>(2,094,378)</u>	<u>(524,700)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase in cash and cash equivalents	15,412,888	5,228,973
Cash and cash equivalents at the beginning of the year	6,372,265	1,143,292
<b>Cash and cash equivalents at the end of the year</b>	<u>21,785,153</u>	<u>6,372,265</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
**SECRETARY GENERAL**

  
**SENIOR VICE PRESIDENT**



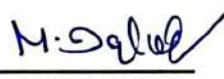
  
**PRESIDENT**

**RAHİM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY**  
**STATEMENT OF CHANGES IN FUNDS**

For the year ended 30 June 2023

	General Fund	Building Fund	Accumulated surplus	Total
	-----Rupees-----			
Balance as at 30 June 2021 - as reported	6,000,000	4,000,000	81,074	10,081,074
Effect of correction of error - note 3.10	-	-	16,713,053	16,713,053
Balance as at 30 June 2021 - as restated	6,000,000	4,000,000	16,794,127	26,794,127
Deficit for the year - as restated	-	-	(1,873,473)	(1,873,473)
Balance as at 30 June 2022 - as restated	6,000,000	4,000,000	14,920,654	24,920,654
Deficit for the year	-	-	5,175,027	5,175,027
Balance as at 30 June 2023	6,000,000	4,000,000	20,095,681	30,095,681

*The annexed notes from 1 to 17 form an integral part of these financial statements.*

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SECRETARY GENERAL	SENIOR VICE PRESIDENT	PRESIDENT



# **RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2023

### **1 Corporate and general information**

#### **1.1 Legal status and operations**

Rahim Yar Khan Chamber of Commerce & Industry ('the Chamber') was formed in July 2007 under the repealed Companies Ordinance, 1984 (Now the Companies Act, 2017) and incorporated as a Chamber Limited by guarantee in January 2010 under the provisions of the repealed Companies Ordinance, 1984 (Now the Companies Act, 2017) with prime objects to unite the members in their common approach on all matters concerning the members. The Chamber has been granted license to work as trade organization under section 42 of the repealed Companies Ordinance, 1984 (Now the Companies Act, 2017).

The registered office of the Chamber is located at Shahbazpur Road Rahim Yar Khan.

### **2 BASIS OF PREPARATION**

#### **2.1 Statement of Compliance**

These financial statements have been prepared in accordance with accounting and reporting standards, as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International financial reporting standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the international Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Accounting Standards for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; 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 or the accounting standard for NPOs, the provisions of and directives issued under the Companies ACT, 2017 have been followed.

#### **2.2 Basis of measurement**

The financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below

#### **2.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is chamber's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. unless otherwise stated.

## **2.4 Key judgements and estimates**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable

- Useful lives, residual values and depreciation method of property, plant and equipment – Note 3
- Provision for doubtful trade receivables – Note 3.2
- Estimation of provisions - Note 3.7

The revisions to accounting estimates (if any) are recognised in the period in which the estimate is revised if the

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Property and equipment**

Property, plant and equipment (except freehold land which is stated at cost) are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged to income applying the diminishing balance method at the rates specified in note 4.1. Depreciation for addition and deletion is charged for the number of months, these are used during the year. Minor repairs and maintenance are charged to current expenses, while major renewals and improvements are capitalized. Any gain or loss on disposal is included in profit and loss account

### **3.2 Advances, deposits and other receivables**

Advances, deposits and other receivables originated by the Chamber are recognized and carried at original cost. An estimate for doubtful receivables is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

### **3.3 Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statements, cash and cash equivalents comprises of cash in hand, balance with banks and short term investments realizable within a year.

### **3.4 Government grant**

Government grants are recognised at the fair value of the asset received or receivable.

A grant without specified future performance conditions is recognised in income when the grant proceeds are receivable. A grant that imposes specified future performance conditions is recognised in income when all those conditions are met and there is a reasonable assurance that the grant will be received.

Government grants are presented separately from the assets to which they relate. Government grants received before the income recognition criteria are satisfied are presented as a separate liability in the statement of financial position.

Government grants recognised in income are presented separately in the 'other income'.

Further, the Company does not recognise those forms of government assistance for which a reasonable value cannot be placed on them.

### 3.5 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

### 3.6 Revenue recognition

The Chamber recognize income on the following basis:

- Return on investment, membership fees, recommendation letter/membership card and other income is recorded on accrual basis;
- Subscription fees are recognize as revenue on a straight-line basis over the specified period;
- Visa approval and processing fees are recognised to income when the performance obligations are fulfilled;
- Donations which are unrestricted are recognized on receipt basis. Donations in kind are recognised at fair value determined at the time when donations are received; and
- Donation which are restricted are recognized on as and when the performance conditions are satisfies.

### 3.7 Provision

Provision are recognized in the balances sheet when the Chamber has legal or constructive obligation as a result of past events and it is probable that out flow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

### 3.8 Impairment loss

The carrying amounts of the Chamber's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. Impairment losses, if any, are recognized as expense in the income and expenditure account.

### 3.9 Income tax

Rahim Yar Khan Chamber of Commerce & Industry is a non-profitable organization. However, necessary approval in this regard from Tax Authorities has not been obtained.

### 3.10 Correction of prior period error

In prior years, the Government grants relating to property and equipment are recognised as deferred grants and credited to profit and loss account over the useful lives of the related assets., however, during the year the management has made correction in prior periods, in accordance with the requirement of IFRS for SMEs, by recognizing grant in income in the period the performance conditions are met. The correction of the error is accounted for retrospectively, and the comparative information for 2022 has been restated. The error has been corrected by restating each of the affected financial statement line items for the prior periods resulting in derecognition of deferred grant in the statement of financial position as at 30 June 2022 of Rs. 13,133,231, increase in depreciation in the statement of income and expenditure for the year ended 30 June 2022 by Rs. 3,579,822- and reduction in accumulated surplus as at 30 June 2022 by Rs. 3,579,822 and increase in accumulated surplus as at 30 June 2021 by Rs. 16,713,053.

#### 4 PROPERTY AND EQUIPMENT

	Freehold land	Building on freehold land	Electric installation	Furniture and fixture	Office equipments	Computers	Total
----- Rupees -----							
<b>Year ended June 30, 2023</b>							
Opening net book value	7,088,150	20,006,113	110,245	1,235,680	1,141,787	114,836	29,696,811
Additions	-	1,817,078	-	-	282,000	28,300	2,127,378
Disposals							
Cost					(71,600)	-	(71,600)
Accumulated depreciation					35,800	-	35,800
	-	-	-	-	(35,800)	-	(35,800)
Depreciation charge	-	(2,139,524)	(16,537)	(185,352)	(194,661)	(42,234)	(2,578,308)
Closing net book value	7,088,150	19,683,667	93,708	1,050,328	1,193,326	100,902	29,210,081
<b>At June 30, 2023</b>							
Cost	7,088,150	50,370,742	1,469,903	4,566,429	6,321,987	215,962	70,033,173
Accumulated depreciation	-	(30,687,075)	(1,376,195)	(3,516,101)	(5,128,661)	(115,060)	(40,823,092)
Net book value	7,088,150	19,683,667	93,708	1,050,328	1,193,326	100,902	29,210,081
Depreciation rates	-	10%	15%	15%	15%	30%	
<b>Year ended June 30, 2022</b>							
Opening net book value	7,088,150	24,861,479	330,730	1,891,824	1,520,550	143,535	35,836,268
Additions	-	-	-	26,200	475,500	23,000	524,700
Disposals							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Depreciation charge	-	(4,855,366)	(220,485)	(682,344)	(854,263)	(51,699)	(6,664,157)
Closing net book value	7,088,150	20,006,113	110,245	1,235,680	1,141,787	114,836	29,696,811
<b>At June 30, 2022</b>							
Cost	7,088,150	48,553,664	1,469,903	4,566,429	6,111,587	187,662	67,977,395
Accumulated depreciation	-	(28,547,551)	(1,359,658)	(3,330,749)	(4,969,800)	(72,826)	(38,280,584)
Net book value	7,088,150	20,006,113	110,245	1,235,680	1,141,787	114,836	29,696,811
Depreciation rate	-	10%	15%	15%	15%	30%	

#### 4.1 Change in accounting estimate

During the year the Company has changed its estimate in respect of depreciation method from straight line to diminishing balance method on property & equipment. Due to which the depreciation expense has been decreased by Rs. 4.221 million and surplus for the year has been increased by Rs. 4.221 million. Had there been no change in estimate, the depreciation expense for the year would have been increased by Rs. 4.221 million and the surplus for the year would have been decrease Rs. 4.221 million.

	Note	2023 Rupees	2022 Rupees
<b>5 LONG TERM DEPOSIT</b>	5.1	<u>150,100</u>	<u>150,100</u>
5.1 This represent deposit to Multan Electric Power Company (MEPCO) and SNGPL for electricity and sui gas connection.			
		2023 Rupees	2022 Rupees Restated
<b>6 OTHER RECEIVABLES</b>			
Golden Sand Hotel (Aurangzeb Jahan)		20,000	20,000
Sinker seed Corporation		20,000	20,000
Bashir Ahmed Khawaja (Ex. President)		50,000	100,000
Receivable FPCCI (LHR) from M. Aslam		30,000	30,000
Abbas Ali (Asst. Chef)		36,000	12,000
Wahid Bukhsh (Sweeper)		22,500	10,000
Asim Siddique		26,269	26,269
M. Ajmal (Gardener)		12,000	12,000
M. Ramzan (Office boy)		12,000	12,000
M. Yousaf (Employee)		24,000	2,000
Naveed Hussain (Accounts officer)		40,000	-
Muhammad Iqbal ( president)		7,681	-
Muhammad Usaman Azhar ( Secretary)		23,000	-
Malik Abdul Rasheed		66,000	-
		<u>389,450</u>	<u>244,269</u>
<b>7 ADVANCES AND DEPOSITS</b>			
Advance tax		168,501	138,897
Income tax refundable		720,581	581,684
Advances to supplier		416,000	40,000
Security deposit - <i>unsecured &amp; considered good</i>		14,200	14,200
		<u>1,319,282</u>	<u>774,781</u>
<b>8 CASH AND BANK BALANCES</b>			
Cash in hand		182,817	2,774
Cheques in hand		-	-
Cash at banks - Current Accounts			
- Local Currency		21,557,865	6,337,804
- Foreign Currency		44,471	31,686
		<u>21,602,336</u>	<u>6,369,491</u>
		<u>21,785,153</u>	<u>6,372,265</u>

9 TRADE AND OTHER PAYABLES	Note	2023 Rupees	2022 Rupees Restated
<b>Creditors</b>			
Ch. Muhammad Saleem Bhullar		3,548	3,548
Arslan Javed		44,000	2,000
Amir Javed (Maaz Pharma)		-	1,000
Attique Brothers LQT		1,000	1,000
M. Abid Subhani		5,000	5,000
Syed Akbar Ghazi		96,000	96,000
Rohi Motor		4,000	4,000
Thar Seed Corporation		4,000	4,000
Ch. Zafar Ali & Company		4,000	4,000
Asif Raza KPR		5,000	5,000
Mr. Javed Irshad		-	119,062
Sakhi Commission Shop		6,000	1,000
Wali Sons Flour & General Mills		5,000	5,000
M. Imran (Fashion Jewelers)		4,000	4,000
M. Iqbal Hafeez (Paint House)		-	17,000
Uzman Asghar		12,000	-
M. Hamza Kafayat		600	-
Jam. M. Naeem		1,000	-
Rana Tanveer Ahmed		1,000	-
Eman Hospital		1,000	-
Zil Haj Travels		1,000	-
Hafiz Petroleum Service		1,000	-
AMS Engineering & Contractor		600	-
Waheed Alam		50,000	-
Abid Motor		1,000	-
Al Harmain Filling Station		1,000	-
Mamoon & Company SDQ		1,000	-
Waqar Alf Sandhu		50,000	-
Fateh Wasim		50,000	-
Muhammad Asad		50,000	-
Muhammad Haris		50,000	-
Tayyab Nawaz		50,000	-
Muhammad Shahzed Akhter Ch.		100,000	-
Pakistan Tailors & Fabrics SDQ		1,000	-
Kh. Kashif KPR		1,000	-
Secretariate Staff EOBI Contribution		2,750	-
		<b>607,498</b>	<b>271,610</b>
<b>Other Payables</b>			
Contribution to CCB for Ryk Chamber Building		7,400	7,400
Achievement award expenses payable		1,616,110	-
Delegation payable		-	800,000
Excess receipt payable to FBR		49,471	49,471
Unknown income	9.1	261,000	238,000
		<b>1,933,981</b>	<b>1,094,871</b>
<b>Accrued expenses</b>		<b>628,906</b>	<b>489,341</b>
		<b><u>3,170,385</u></b>	<b><u>1,855,822</u></b>

9.1 This represent credits in the bank accounts of the chamber the basis of which is un known to the management till the authorization of these financial statements so these are recorded as liability.

## 10 CONTINGENCIES AND COMMITMENTS

During the period two service matters titled (i) "Muhammad Anwar Javed VS The President/Secretary etc." (i) "Muhammad Anwar Javed Vs The Acting Secretary General & another" are pending adjudication before the Labour Court, Bahawalpur, which is being fixed for respondent's evidence since long and finally for 12.10.2023. The management of the company vigorously contesting the referred cases but because of continuous non-availability of Prescinding Officer of the learned court for the least more than one year, the matter is being lingered on. As per legal advisors' opinion favourable outcome is expected in respect of these cases. (2022: above mentioned cases)

	Note	2023 Rupees	2022 Rupees
<b>11 AUDITORS' REMUNERATION</b>			
Audit fee		175,000	140,000
Certification fee		10,000	-
Taxation fee		45,000	45,000
		<u>230,000</u>	<u>185,000</u>
<b>12 CHARITY &amp; DONATION</b>	12.1 & 12.2	<u>300,000</u>	<u>-</u>

12.1 Contribution for donation to the following organizations exceed Rs. 1,000,000 or 10% of donation amount whichever is higher:

	Note	2023 Rupees	2022 Rupees
Haji Camp (PC Hotel)		200,000	-
District Press Club		100,000	-
		<u>300,000</u>	<u>-</u>

12.2 None of the donations were made to any donee in which a member of Executive Committee or his spouse had any interest at any time during the year.

## 13 FINANCIAL INSTRUMENTS

	Amortized cost		Total	
	2023	2022	2023	2022
	-----Rupees-----			
<b>Financial assets</b>				
Long term deposit	150,100	150,100	150,100	150,100
Other receivables	389,450	244,269	389,450	244,269
Security deposit	14,200	14,200	14,200	14,200
Cash & bank balance	21,785,153	6,372,265	21,785,153	6,372,265
	<u>22,338,903</u>	<u>6,780,834</u>	<u>22,338,903</u>	<u>6,780,834</u>
<b>Financial liabilities</b>				
Trade & other payables	3,170,385	1,855,822	3,170,385	1,855,822
	<u>3,170,385</u>	<u>1,855,822</u>	<u>3,170,385</u>	<u>1,855,822</u>

**14 NUMBER OF EMPLOYEES****2023****2022**

Total number of employees as at 30 June

1312

Average number of employees for the year

1111**15 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise subsidiary, associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Significant transactions with related parties during the year are as under

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end balances	2023 Rupees	2022 Rupees
Javed Irshad	Ex. Senior Vice President	Short term borrowings:		
		- received	-	1,703,062
		- repaid	119,062	1,584,000
		Year end balance - (payable)	-	(119,062)
Muhammad Iqbal	President	Delegation services rendered	71,000	-
		Year end balance - receivable / (payable)	7,681	(63,319)
Muhammad Usman Azhar	Secretary General	Delegation services rendered	23,000	-
		Year end balance - receivable	23,000	-

**16 AUTHORISATION**

The financial statements were approved by the Executive Committee of the Chamber in their meeting held on

21 SEP 2023

**17 GENERAL**

17.1 Figures have been rounded of to the nearest Rupee.

17.2 Corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. There is no material reclassification to report.

*[Signature]*

*[Signature]*

SECRETARY GENERAL

SENIOR VICE PRESIDENT

*[Signature]*

PRESIDENT