

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, 2022 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 Company's affairs as at June 30, 2022 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 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.

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 Company's 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, then 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 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 basis of these financial statements.

As part of an audit in accordance with ISAs, 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 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.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of income and expenditure, the statement of other 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVII of 1980).

The engagement partner on the audit resulting in this independence auditor's report is Shafqat Raza.



Rao & Company
Chartered Accountants
Karachi


Date: 10 SEP 2022
UDIN: AR202210266hZPzCNgDy

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

As at 30 June 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	29,696,811	35,836,268
Long term deposit	5	150,100	150,100
		29,846,911	35,986,368
CURRENT ASSETS			
Other receivables	6	244,269	185,500
Advances and deposits	7	774,781	595,884
Cash and bank balances	8	6,372,265	1,143,292
		7,391,315	1,924,676
		37,238,226	37,911,044
FUNDS AND LIABILITIES			
General fund		6,000,000	6,000,000
Building fund		4,000,000	4,000,000
Accumulated surplus		1,787,423	81,074
		11,787,423	10,081,074
NON-CURRENT LIABILITIES			
Deferred grant	9	13,133,231	16,713,053
CURRENT LIABILITIES			
Unearned income		10,461,750	9,770,250
Trade and other payables	10	1,855,822	1,346,667
		12,317,572	11,116,917
Contingencies and commitments	11		
		37,238,226	37,911,044

The annexed notes from 1 to 18 form an integral part of these financial statements.



 SECRETARY GENERAL



 EXECUTIVE MEMBER



 PRESIDENT

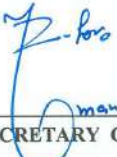
RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 30 June 2022

	Note	2022 Rupees	2021 Rupees
INCOME			
Membership subscription			
Renewal Fee		12,647,250	10,470,250
Membership Fee		2,802,250	1,714,000
		15,449,500	12,184,250
Other income			
Donation Income		1,009,000	1,402,005
Delegations Income		1,630,000	55,115
News Letter Income		-	450,000
Dairy Advertisement Income		1,055,000	-
Recommendation Letter / Membership Card		529,400	465,000
Wastage Sale		-	1,600
Exchange gain		7,277	(1,615)
		4,230,677	2,372,105
		19,680,177	14,556,355
LESS: EXPENDITURE			
Staff salaries and benefits		4,925,756	4,685,267
Security Expense		438,000	384,000
AGM & Election Expenses		2,006,372	2,492,954
Membership Card & Certificate expense		968,237	368,155
Legal and Professional Expenses		18,497	42,950
Fee & Subscription		-	-
Printing and stationery		243,622	382,460
Postage and couriers		331,119	244,944
Telephone, fax and Internet		142,346	162,521
Entertainment Expenses		495,154	461,601
Auditors' remuneration	12	185,000	185,000
Bank charges		505	4,000
Newspaper and publications		1,654,602	58,101
Meetings, Seminars, Workshops		1,072,197	897,112
Travelling expenses		73,508	80,874
Electricity expenses		1,305,914	902,027
Gas Expenses		108,100	98,630
Repairs and maintenance		322,785	209,844
Publicity and Advertisement		95,900	164,250
Gifts & Souvenir		96,400	229,950
Miscellaneous		119,464	224,068
Renovation expense		6,440	171,810
Depreciation	13	3,084,335	2,760,902
Office Supplies		109,325	141,442
Delegation expenses		170,250	-
Charity & Donation		-	124,180
APCPC Expense		-	960,078
Newsletter Expense		-	570,150
Other receivables written off		-	78,061
		17,973,828	17,085,331
Surplus / (Deficit) for the year		1,706,349	(2,528,976)

The annexed notes from 1 to 18 form an integral part of these financial statements.


 SECRETARY GENERAL


 EXECUTIVE MEMBER


 PRESIDENT

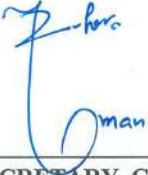
RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2022

	2022 Rupees	2021 Rupees
Surplus / (deficit) for the year	1,706,349	(2,528,976)
Other comprehensive income	-	-
Total comprehensive Surplus / (deficit) for the year	<u>1,706,349</u>	<u>(2,528,976)</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.



SECRETARY GENERAL



EXECUTIVE MEMBER



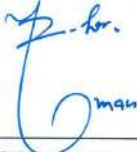
PRESIDENT

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

For the year ended 30 June 2022

	2022 Rupees	2021 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (Deficit) for the year	1,706,349	(2,528,976)
Adjustment of non-cash items		
Depreciation	3,084,335	2,760,902
	<u>4,790,684</u>	<u>231,926</u>
Working capital changes:		
(Increase) / decrease in current assets		
Other receivables	(58,769)	34,141
Advances and deposits	(40,000)	-
Increase / (decrease) in current liabilities		
Unearned income	691,500	2,466,750
Trade and other payables	509,155	105,658
	<u>1,101,886</u>	<u>2,606,549</u>
Cash generated from operations	5,892,570	2,838,475
Taxes paid	(138,897)	(78,971)
Net cash inflows from operating activities	5,753,673	2,759,504
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	(524,700)	(4,517,831)
Capital work in progress	-	-
Net cash used in investing activities	(524,700)	(4,517,831)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flows from financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	<u>5,228,973</u>	<u>(1,758,327)</u>
Cash and cash equivalents at the beginning of the year	<u>1,143,292</u>	<u>2,901,619</u>
Cash and cash equivalents at the end of the year	<u><u>6,372,265</u></u>	<u><u>1,143,292</u></u>

The annexed notes from 1 to 18 form an integral part of these financial statements.



 SECRETARY GENERAL



 EXECUTIVE MEMBER



 PRESIDENT

RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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 (Repealed with enactment of the Companies Act, 2017) and incorporated as a Chamber Limited by guarantee in January 2010 under the provisions of the repealed Companies Ordinance, 1984 (Repealed with enactment of 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 (Repealed with enactment of 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 in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the chamber's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- 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 revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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 straight line 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 their fair value where there is a reasonable assurance that the grant will be received and the Chamber will comply with all attached conditions. Fair value comprises the amount received in cash and current market value in case of grant received in kind.

3.5 Creditors and accrued liabilities

Liability for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Chamber.

3.6 Revenue recognition

Donation income are recognized as and when received. Return on investment and other income is recorded on accrual basis. Subscription fees are recognize as revenue on a straight-line basis over the specified period.

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..

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.

4 PROPERTY AND EQUIPMENT

Note	2022 Rupees	2021 Rupees
Operating fixed assets	4.1	
	<u>29,696,811</u>	<u>35,836,268</u>
	<u>29,696,811</u>	<u>35,836,268</u>

4.1 Operating fixed assets

	Freehold land	Building on freehold land	Electric installation	Furniture and fixture	Office equipments	Computers	Total
	Rupees						
Year ended June 30, 2022							
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
At June 30, 2022							
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 rates		10%	15%	15%	15%	30%	
Year ended June 30, 2021							
Opening net book value	7,088,150	26,841,636	551,215	713,514	1,979,931	-	37,174,446
Additions	-	2,674,230	-	1,813,994	349,660	164,662	5,002,546
Disposals							
Cost							
Accumulated depreciation							
Depreciation charge	-	(4,654,387)	(220,485)	(635,684)	(809,041)	(21,127)	(6,340,724)
Closing net book value	7,088,150	24,861,479	330,730	1,891,824	1,520,550	143,535	35,836,268
At June 30, 2021							
Cost	7,088,150	48,553,664	1,469,903	4,540,229	5,636,087	164,662	67,452,695
Accumulated depreciation	-	(23,692,185)	(1,139,173)	(2,648,405)	(4,115,537)	(21,127)	(31,616,427)
Net book value	7,088,150	24,861,479	330,730	1,891,824	1,520,550	143,535	35,836,268
Depreciation rates		10%	15%	15%	15%	30%	

4.1.1 Included herein assets costing Rs. Nil (2021: Rs. 229,969), which was fully depreciated.

	Note	2022 Rupees	2021 Rupees
5 LONG TERM DEPOSIT			
5.1 This represent deposit to Multan Electric Power Company (MEPCO) and SNGPL for electricity and sui gas connection.	5.1	<u>150,100</u>	<u>150,100</u>
6 OTHER RECEIVABLES			
Golden Sand Hotel (Aurangzeb Jahan)		20,000	-
Sinker seed Corporation		20,000	-
Bashir Ahmed Khawaja (Ex. President)		100,000	-
Receivable A/c FPCCI (LHR) M Aslam.		30,000	30,000
Abbas Ali (Asst. Chef)		12,000	10,500
Wahid Bukhsh (Sweeper)		10,000	18,000
Asim Siddique		26,269	-
M. Ajmal (Gardener)		12,000	6,000
M. Ramzan (Office boy)		12,000	12,000
M. Yousaf (Employee)		2,000	9,000
Receivable in the respect of shed		-	100,000
		<u>244,269</u>	<u>185,500</u>
7 ADVANCES AND DEPOSITS			
Advance tax		138,897	128,442
Income tax refundable		581,684	453,242
Advances to supplier		40,000	-
Security deposit - <i>unsecured & considered good</i>		14,200	14,200
		<u>774,781</u>	<u>595,884</u>
8 CASH AND BANK BALANCES			
Cash in hand		2,774	3,370
Cheques in hand		-	20,000
Cash at banks - Current Accounts			
- Local Currency		6,337,804	1,095,513
- Foreign Currency		31,686	24,409
		<u>6,369,491</u>	<u>1,119,922</u>
		<u>6,372,265</u>	<u>1,143,292</u>
9 DEFERRED GRANT			
Government Grant for Citizen Community Board Building			
Grand received	9.1	35,208,800	35,208,800
Amortization:			
Opening		(18,495,747)	(14,915,925)
Amortization during the year		(3,579,822)	(3,579,822)
		<u>(22,075,569)</u>	<u>(18,495,747)</u>
		<u>13,133,231</u>	<u>16,713,053</u>
9.1 This represent grant received from Government of Punjab in respect of construction of building for Rahim Yar Chamber of Commerce and Industry being the 77.78% of total cost of building.			

	Note	2022 Rupees	2021 Rupees
10 TRADE AND OTHER PAYABLES			
Creditors			
Ch. Muhammad Saleem Bhullar		3,548	3,548
Arslan Javed		2,000	-
Amir Javed (Maaz Pharma)		1,000	-
Attique Brothers LQT		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
Haji Muhammad Ibrahim		-	6,895
Asif Raza KPR		5,000	5,000
Javed Irshad Sb.		119,062	-
Sakhi Commission Shop		1,000	-
Wali Sons Flour & General Mills		5,000	146,000
Hassan Sattar		-	2,000
Al Mukhtar Flour & General Mills		-	62
M. Imran (Fashion Jewellers)		4,000	10,000
M. Iqbal Hafeez (Paint House)		17,000	-
Mian Farhad Ali (Mian Oil Mills)		-	2,000
Shahbaz Seed Corporation		-	1,540
		271,610	290,045
Accrued expenses		489,341	897,551
Other Payables			
Contribution to CCB for Ryk Chamber Building		7,400	7,400
Delegation For Australia January-2022		800,000	-
Excess receipt payable to Fbr		49,471	49,471
Un known income	10.1	238,000	102,200
		1,094,871	159,071
		1,855,822	1,346,667

10.1 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.

11 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 14.09.2021. The management of the company vigorously contesting the referred cases but because of continuous non-availability of Presiding 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.

	Note	2022 Rupees	2021 Rupees
12 AUDITORS' REMUNERATION			
Audit fee		140,000	140,000
Taxation fee		45,000	45,000
		<u>185,000</u>	<u>185,000</u>
13 DEPRECIATION			
Depreciation	4.1	6,664,157	6,340,724
Amortization of government grant	9	(3,579,822)	(3,579,822)
		<u>3,084,335</u>	<u>2,760,902</u>

14 FINANCIAL INSTRUMENTS

	Amortized cost		Total	
	2021	2020	2,021	2020
	-----Rupees-----			
Financial assets				
Long term deposit	150,100	150,100	150,100	150,100
Other receivables	244,269	185,500	244,269	185,500
Security deposit	14,200	14,200	14,200	14,200
Cash & bank balance	6,372,265	1,143,292	6,372,265	1,143,292
	<u>6,780,834</u>	<u>1,493,092</u>	<u>6,780,834</u>	<u>1,493,092</u>
Financial liabilities				
Trade & other payables	1,855,822	1,346,667	1,855,822	1,346,667

15 NUMBER OF EMPLOYEES

	2022	2021
Total number of employees as at 30 June	11	12
Average number of employees for the year	12	11

16 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	2022	2021
			Rupees	Rupees
Javed Irshad	Ex. Senior Vice President	Short term borrowings:		
		- received	1,703,062	300,000
		- repaid	1,584,000	300,000
		-year end balance	119,062	-
Aleem oil Mills	Ex. President	Short term borrowings:		
		- received	-	120,000
		- repaid	-	120,000
		-year end balance	-	-
Wali Sons Flour & General Mill: Senior Members		Short term borrowings:		
		- received	-	300,000
		- repaid	141,000	154,000
		-year end balance	5,000	146,000

Name of the related party	Relationship and percentage shareholding	Transactions during the year and year end balances	2022	2021
			Rupees	Rupees
Jullundhur Pvt. Ltd.	Senior Members	Short term borrowings:		
		- received	-	300,000
		- repaid	-	300,000
M. Shoukat Hayyat	Ex. Senior Vice President	-year end balance	-	-
		Short term borrowings:		
		- received	-	200,000
Resham Seed Corp.	Ex. President	- repaid	-	200,000
		-year end balance	-	-
		Short term borrowings:		
Sinker Seed Corp.	Senior VicePresident	- received	-	280,000
		- repaid	-	280,000
		-year end balance	-	-
Bashir Ahmed Khawaja	President	Short term borrowings:		
		- received	-	300,000
		- repaid	-	300,000
		-year end balance	-	-


17 AUTHORISATION

The financial statements were approved by the Executive Committee of the Chamber in their meeting held on 08 SEP 2022

18 GENERAL

18.1 Figures have been rounded of to the nearest Rupee.

18.2 Corresponding figures been re-arranged & re-classified, whenever, necessary for the purpose of comparison.



 SECRETARY GENERAL



 EXECUTIVE MEMBER



 PRESIDENT