



## Rahim Yar Khan Chamber Of Commerce & Industry

### Director's Report

The board of Directors of **Rahim Yar Khan Chamber of Commerce and Industry** is pleased to present its 12<sup>th</sup> Annual Report together with Audited Financial Statements of the Chamber for the year ended June 30<sup>th</sup> 2019.

### Operational and Financial Report:

Total income for the year was Rs.13.123 (M) as compared to last year income Rs. 10.936 (M). The expenses for the year were Rs.12.815 (M) as compared to last year expenses Rs. 12.776 (M). Net Surplus for the year was Rs.0.307 (M) as compared last year deficit Rs. 1.839 (M).

Property & equipments were Rs.43.126 (M) as compared last year Rs. 48.486 (M). The Funds were Rs.20.101 (M) as compared last year Rs. 19.794 (M).

### Future Prospects:

Effort being made to maintain and renovate Chamber Building/ Halls which will help to provide better services to members of Chamber.

### Auditors:

The existing Auditors M/S Rao & Co. Chartered Accountants retire at the close of members Annual Meeting and have offered themselves for re-appointment.

KHALID SALEEM CH.  
President

Rahim Yar Khan Chamber of Commerce and Industry



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"Working Together for Better Future"

**RAO & COMPANY**  
CHARTERED ACCOUNTANTS

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PAKISTAN

**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, 2019** 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 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, 2019 and of the surplus, the other comprehensive surplus, changes in funds 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.

**Responsibilities of Management and Executive Committee 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.

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**RAO & COMPANY**  
CHARTERED ACCOUNTANTS

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.

Executive committee is 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, 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.
- 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 executive committee 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.


**RAO & COMPANY**  
CHARTERED ACCOUNTANTS

**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 and are further in accordance with accounting policies consistently applied;
- 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 (XVII of 1980).

The engagement partner on the audit resulting in this independence auditor's report is Abdul Rafay, FCA.


  
Rao & Company  
Chartered Accountants  
Rahim Yar Khan  
September 07, 2019

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

As at 30 June 2019

	Note	2019 Rupees	2018 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	3	43,126,878	48,486,239
Long term deposit	4	108,600	108,600
		43,235,478	48,594,839
<b>CURRENT ASSETS</b>			
Other receivables	5	201,291	144,157
Prepayments and advances	6	421,197	358,894
Cash and bank balances	7	1,141,762	1,062,452
		1,764,250	1,565,503
		<u>44,999,728</u>	<u>50,160,342</u>
<b>FUNDS AND LIABILITIES</b>			
General fund		6,000,000	6,000,000
Building fund		4,000,000	4,000,000
Accumulated surplus		10,101,619	9,794,102
		20,101,619	19,794,102
<b>NON-CURRENT LIABILITIES</b>			
Deferred grant	8	23,872,697	27,452,519
<b>CURRENT LIABILITIES</b>			
Trade and other payable	9	1,025,412	2,913,721
Contingencies and commitments	10		-
		<u>44,999,728</u>	<u>50,160,342</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
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 SECRETARY GENERAL

  
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 SENIOR VICE PRESIDENT

  
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 PRESIDENT

**AHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY**  
**STATEMENT OF INCOME AND EXPENDITURE**  
the year ended 30 June 2019

	NOTE	2019 Rupees	2018 Rupees
<b>INCOME</b>			
<b>Membership subscription</b>			
Renewal Fee		8,530,000	5,880,000
Membership Fee		1,679,000	1,994,000
		10,209,000	7,874,000
<b>Other income</b>			
Donation Income		871,000	1,150,000
Profit on Saving A/C		-	-
Delegations Income		1,046,648	814,265
Hall Rent Income		-	-
Recommendation Letter / Membership Card		955,600	1,091,300
Scrap Sale		2,086	7,350
Exchange gain		39,150	-
		13,123,484	10,936,915
<b>LESS: EXPENDITURE</b>			
Staff salaries and benefits		3,867,701	3,566,855
Security Expense		432,000	432,000
General Meeting & Election Expenses		1,636,236	1,425,736
Membership Card & Certificate expense		448,500	445,000
Legal and Professional Expenses		81,771	237,940
Fee & Subscription		-	75,000
Printing and stationery		607,983	273,677
Postage and couriers		181,244	224,682
Telephone, fax and Internet		127,336	154,642
Entertainment Expenses		297,066	289,358
Auditors' remuneration	11	155,000	160,000
Bank charges		6,793	2,344
Newspaper and publications		78,460	43,452
Meetings, Seminars, Workshops		1,010,737	1,187,103
Travelling expenses		38,840	106,490
Electricity expenses		555,755	683,172
Gas Expenses		49,120	40,550
Repairs and maintenance		140,357	102,615
Publicity and Advertisement		61,568	163,200
Gifts & Souvenir		106,567	182,577
Miscellaneous		122,090	388,095
Renovation expense		41,968	75,515
Depreciation	12	2,430,498	2,398,809
Office Supplies		43,917	63,948
Delegation expenses		1,798	6,000
Charity & Donation		129,500	38,400
baddebt		59,082	-
Newsletter expense - net of income		104,080	9,730
Loss on disposal of property and equipment		-	-
		12,815,967	12,776,890
Surplus / (deficit) for the year		307,517	(1,839,975)

The annexed notes from 1 to 16 form an integral part of these financial statements.

SECRETARY GENER

SENIOR VICE PRESIDENT

PRESIDENT

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

For the year ended 30 June 2019

	2019 Rupees	2018 Rupees
Surplus / (Deficit) for the year	307,517	(1,839,975)
<b>Other comprehensive income</b>		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that will be reclassified subsequently to profit or loss	-	-
	-	-
Total comprehensive surplus for the year	<u>307,517</u>	<u>(1,839,975)</u>

*The annexed notes from 1 to 16 form an integral part of these financial statements.*

  
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SECRETARY GENERAL

  
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SENIOR VICE PRESIDENT

  
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PRESIDENT

## RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY

### STATEMENT OF CASH FLOW

For the year ended 30 June 2019

	2019	2018 Rupees
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus / (deficit) for the year	307,517	(1,839,975)
<b>Adjustment of non-cash items</b>		
Depreciation	2,430,498	2,398,809
	2,738,015	558,834
<b>Working capital changes:</b>		
<b>(Increase) / decrease in current assets</b>		
Other receivables	(57,134)	134,486
Security deposits	(1,500)	-
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payable	(1,888,309)	576,161
	(1,946,943)	710,647
<b>Net cash generated from operations</b>	791,072	1,269,481
Taxes paid	(60,803)	(80,458)
<b>Net cash flows from operating activities</b>	730,269	1,189,023
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure incurred	(650,959)	(196,440)
<b>Net cash used in investing activities</b>	(650,959)	(196,440)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash flows from financing activities</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	79,310	992,583
Cash and cash equivalents at the beginning of the year	1,062,452	69,869
<b>Cash and cash equivalents at the end of the year</b>	1,141,762	1,062,452

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
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SECRETARY GENERAL

  
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SENIOR VICE PRESIDENT

  
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PRESIDENT



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

For the year ended 30 June 2019

	<b>General Fund</b>	<b>Building Fund</b>	<b>Accumulated surplus</b>	<b>Total</b>
Balance as at 30 June 2017	6,000,000	4,000,000	11,634,077	26,268,169
Deficit for the year	-	-	(1,839,975)	(1,839,975)
Balance as at 30 June 2018	<u>6,000,000</u>	<u>4,000,000</u>	<u>9,794,102</u>	<u>24,428,194</u>
Surplus for the year			307,517	307,517
Balance as at 30 June 2019	<u><u>6,000,000</u></u>	<u><u>4,000,000</u></u>	<u><u>10,101,619</u></u>	<u><u>24,735,711</u></u>

*The annexed notes from 1 to 16 form an integral part of these financial statements.*

  
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SECRETARY GENERAL

  
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SENIOR VICE PRESIDENT

  
\_\_\_\_\_  
PRESIDENT

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

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2019

### **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 on May 30, 2017).and incorporated as a chamber limited by guarantee in January 2010 under the provisions of the Companies Ordinance, 1984 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

### **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

- 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
- 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
- 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

### **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

- Useful lives, residual values and depreciation method of property, plant and equipment –
- 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**

These are stated at cost less accumulated depreciation. Depreciation is charged to income applying the straight line method at the rates specified in the schedule. 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

### **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

### **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

### **3.6 Revenue recognition**

Subscription and Donation income are recognized as and when received. Return on investment and other income is recorded on accrual basis.

### **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

### **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.

### 3 PROPERTY AND EQUIPMENT

		2019 Rupees	2018 Rupees
Operating fixed assets	3.1	43,126,878	48,486,239
		<u>43,126,878</u>	<u>48,486,239</u>

#### 3.1 Operating fixed assets

	Freehold land	Building	Electric installation	Furniture and fixture	Office equipments	Computers	Total
Rupees							
<b>Year ended June 30, 2019</b>							
Opening net book value	7,088,150	35,911,610	992,185	1,128,399	3,357,562	8,333	48,486,239
Additions	-	105,912	-	343,610	201,437	-	650,959
Disposals							
Cost							
Accumulated depreciation							
Depreciation charge		(4,587,943)	(220,485)	(401,435)	(792,124)	(8,333)	(6,010,320)
Closing net book value	<u>7,088,150</u>	<u>31,429,579</u>	<u>771,700</u>	<u>1,070,574</u>	<u>2,766,875</u>	<u>-</u>	<u>43,126,878</u>
<b>At June 30, 2019</b>							
Cost	7,088,150	45,879,434	1,469,903	2,676,235	5,280,827	229,969	62,624,518
Accumulated depreciation	-	(14,449,855)	(698,203)	(1,605,661)	(2,513,952)	(229,969)	(19,497,640)
Net book value	<u>7,088,150</u>	<u>31,429,579</u>	<u>771,700</u>	<u>1,070,574</u>	<u>2,766,875</u>	<u>-</u>	<u>43,126,878</u>
Depreciation rates	0%	10%	15%	15%	15%	30%	
<b>Year ended June 30, 2018</b>							
Opening net book value	7,088,150	40,488,962	1,212,670	1,349,693	4,051,631	77,324	54,268,430
Additions	-	-	-	128,600	67,840	-	196,440
Disposals							
Cost							
Accumulated depreciation							
Depreciation charge	-	(4,577,352)	(220,485)	(349,894)	(761,909)	(68,991)	(5,978,631)
Closing net book value	<u>7,088,150</u>	<u>35,911,610</u>	<u>992,185</u>	<u>1,128,399</u>	<u>3,357,562</u>	<u>8,333</u>	<u>48,486,239</u>
<b>At June 30, 2018</b>							
Cost	7,088,150	45,773,522	1,469,903	2,332,625	5,079,390	229,969	61,973,559
Accumulated depreciation	-	(9,861,912)	(477,718)	(1,204,226)	(1,721,828)	(221,636)	(13,487,320)
Net book value	<u>7,088,150</u>	<u>35,911,610</u>	<u>992,185</u>	<u>1,128,399</u>	<u>3,357,562</u>	<u>8,333</u>	<u>48,486,239</u>
Depreciation rates	0%	10%	15%	15%	15%	30%	

	Note	2019 Rupees	2018 Rupees
<b>4 LONG TERM DEPOSIT</b>			
Deposit for electricity connection	4.1	<u>108,600</u>	<u>108,600</u>
4.1 This represent deposit to Multan Electric Power Company (MEPCO) for electricity connection.			
<b>5 OTHER RECEIVABLES</b>			
Flour Mills Association		-	20,582
Newsletter c/o Abdul Rauf		-	25,000
Receivable A/c Newsletter 17-18 Addition		90,000	-
Receivable A/c Newsletter Sep.-2012 Addition		-	7,000
SECP Advance Paid		-	6,500
M. Shuakat Hayyat		15,500	15,500
Abbas Ali (Asst. Chef)		6,000	-
Wahid Bukhsh (Sweeper)		21,000	-
Receivable from members against delegation expenses		68,791	69,575
		<u>201,291</u>	<u>144,157</u>
<b>6 PREPAYMENTS AND ADVANCES</b>			
Advance tax		60,803	80,458
Income tax refundable		346,194	265,736
Security deposit - <i>unsecured &amp; considered good</i>		14,200	12,700
		<u>421,197</u>	<u>358,894</u>
<b>7 CASH AND BANK BALANCES</b>			
Cash in hand		35,860	38,771
Cash at banks - <i>current account</i>			
- Current-account <i>Local</i>		1,017,161	1,023,681
- Foreign Currency Account		88,741	-
		<u>1,105,902</u>	<u>1,023,681</u>
		<u>1,141,762</u>	<u>1,062,452</u>
<b>8 DEFERRED GRANT</b>			
Government Grant for Citizen Community Board Building			
Grant received	8.1	35,208,800	35,208,800
Amortization:			
Opening		(7,756,281)	(4,176,459)
Amortization during the year		(3,579,822)	(3,579,822)
		<u>(11,336,103)</u>	<u>(7,756,281)</u>
		<u>23,872,697</u>	<u>27,452,519</u>
8.1 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	2019 Rupees	2018 Rupees
<b>9 Trade and other payable</b>			
<b>Creditors</b>			
Ch. Muhammad Saleem Bhullar		3,548	3,548
Ch. Muhammad Ashraf		730	730
M. Abid Subhani		5,000	-
Syed Akbar Ghazi		96,000	96,000
Adnan Amin		-	-
Rohi Motor		4,000	4,000
Thar Seed Corporation		4,000	4,000
Ch. Zafar Ali & Company		4,000	4,000
Payable to members		-	8,000
Haji Muhammad Ibrahim		6,895	6,895
Main Muhammad Sharif		-	10,000
Muhammad Shahid Akmal		-	-
Asif Raza KPR		5,000	-
Mahmood Cotton Ginners KPR		1,000	-
Nauman Ajwa Haj Umra Service		-	1,500
Un known income	9.1	115,000	86,000
Javed Iqbal		-	1,000
Waleed Ahmad		-	15,000
Javed Irshad Sb		59,383	-
Shafqat Hussain		-	1,000
Ch. Construction Company RYK		60,000	-
Al Mukhtar Flour & General Mills		3,562	148,641
Aleem Oil Mills		-	601,957
Café Lamis		-	85,759
M. Saeed Akhtar (Kohsar Oil Mills)		13,000	-
Payable to members against delegation expenses		-	-
Saba Travells		-	1,000
Delegation For UK, June 2019		37,168	-
Delegation For China FPCCI		-	15,500
Delegation For South Africa		53,500	53,500
Delegation For Australia (Sydney) Feb. 2018		57,040	228,040
Shahbaz Seed Corporation		229,000	-
Indus Flour & General Mills		-	168,000
Delegation For Japan		40,000	-
Resham Seed Corporation		-	812,115
		<b>797,826</b>	<b>2,356,185</b>
<b>Other Payable</b>			
Contribution to CCB for Ryk Chamber Building		7,400	7,400
Accrued Expenses		220,186	550,136
		<b>227,586</b>	<b>557,536</b>
		<b>1,025,412</b>	<b>2,913,721</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

There were no contingencies and commitments at balance sheet date (2017 : Nil).

	Note	2019 Rupees	2018 Rupees
<b>11 AUDITORS' REMUNERATION</b>			
Audit fee		100,000	75,000
Fee for assurance report on compliance			
- Current		-	15,000
- Prior period		-	15,000
		<u>100,000</u>	<u>105,000</u>
Taxation fee		<u>55,000</u>	<u>55,000</u>
		<u>155,000</u>	<u>160,000</u>
<b>12 DEPRECIATION</b>			
Depreciation	3.1	6,010,320	5,978,631
Amortization of government grant	8	(3,579,822)	(3,579,822)
		<u>2,430,498</u>	<u>2,398,809</u>
<b>13 NUMBER OF EMPLOYEES</b>			
		2019	2018
Total number of employees as at 30 June		<u>12</u>	<u>13</u>
Average number of employees for the year		<u>11</u>	<u>11</u>

**14 CORRESPONDING FIGURES**

The preparation and presentation of these financial statements for the year ended June 30, 2018 is in accordance with requirements in Companies Act, 2017. The fifth schedule to the Companies Act, 2017 has introduced certain presentation and classification requirements for the elements of financial statements. Accordingly, the corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of Companies Act, 2017.

**15 AUTHORISATION**

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

07 SEP 2018

**16 GENERAL**

16.1 Figures have been rounded off to the nearest Rupee.

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

  
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 SECRETARY GENERAL

  
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 SENIOR VICE PRESIDENT

  
 \_\_\_\_\_  
 PRESIDENT