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**SITE ASSOCIATION OF INDUSTRY  
(A COMPANY LIMITED BY  
GUARANTEE)**

**Financial Statements  
For the year ended June 30, 2025**

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**Reanda Haroon Zakaria Aamir Salman Rizwan & Company**

Chartered Accountants

Suite Nos. M1-M4 & 709-710, Progressive Plaza, Beaumont Road, Karachi - 75530, Pakistan

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Other offices at:

Lahore and Islamabad



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**SITE ASSOCIATION OF INDUSTRY**  
**(A COMPANY LIMITED BY**  
**GUARANTEE)**

**Financial Statements**  
**For the year ended June 30, 2025**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SITE ASSOCIATION OF INDUSTRY (A COMPANY LIMITED BY GUARANTEE)  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

***Opinion***

We have audited the annexed financial statements of **SITE Association of Industry (A Company Limited By Guarantee)** which comprise the statement of financial position as at June 30, 2025, the statement of income and expenditure, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information 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, statement of income and expenditure, the statement of changes in funds and the statement of cash flows together with the notes forming part 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, 2025 and of the surplus, the 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 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 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.

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**Reanda Haroon Zakaria Aamir Salman Rizwan & Company**  
**Chartered Accountants**

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## ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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.

Management is 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 as applicable in Pakistan, we exercise professional judgment 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 to design audit procedures that are appropriate in the circumstances, but not for 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 management 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 Company 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 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 Company'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 **Farhan Ahmed Memon**.

*Ph:*  
*Reanda Haroon Zakaria Aamir Salman Rizwan & Co.*  
**Reanda Haroon Zakaria Aamir Salman Rizwan & Company**  
**Chartered Accountants**

**Place:** Karachi

**Dated:** August 27, 2025

**UDIN:** AR202510147UHfOoeTiZ



**SITE ASSOCIATION OF INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property and equipment	4	23,605,788	22,455,864
Long term deposits	5	655,090	631,090
		<u>24,260,878</u>	<u>23,086,954</u>
<b>Current Assets</b>			
Short term investments	6	108,701,361	86,390,527
Loans, advances, prepayments and other receivables	7	378,882	161,642
Tax refunds due from government		648,559	-
Interest receivable		62,524	26,502
Cash and bank balances	8	10,361,511	807,353
		<u>120,152,837</u>	<u>87,386,024</u>
<b>Total Assets</b>		<u><b>144,413,715</b></u>	<u><b>110,472,978</b></u>
<b><u>FUNDS AND LIABILITIES</u></b>			
<b>Funds</b>			
General Fund	9	37,413,370	26,048,773
Contingency Fund	10	-	1,773,821
Social Welfare Fund	11	-	1,732,967
Site Self Security System Fund	12	87,636,376	66,017,342
		<u>125,049,746</u>	<u>95,572,903</u>
<b>Non-Current Liabilities</b>			
Security deposit from tenant		25,000	25,000
<b>Current Liabilities</b>			
Unearned annual subscription		8,902,500	8,865,000
Creditors for services	13	7,097,879	5,689,291
Accrued and other liabilities	14	3,338,590	320,784
		<u>19,338,969</u>	<u>14,875,075</u>
<b>Contingencies &amp; Commitments</b>	15		
<b>Total Funds and Liabilities</b>		<u><b>144,413,715</b></u>	<u><b>110,472,978</b></u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
 \_\_\_\_\_  
 President

  
 \_\_\_\_\_  
 Secretary General

  
 \_\_\_\_\_  
 Chairman Finance Committee



**SITE ASSOCIATION OF INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
<b><u>INCOME</u></b>			
Fees & subscription	16	14,397,500	14,262,500
Other income	17	10,460,857	13,750,935
		<u>24,858,357</u>	<u>28,013,435</u>
<b><u>EXPENDITURE</u></b>			
Salaries and other benefits		7,055,681	5,788,001
Entertainment		2,074,711	1,489,720
Utilities	18	783,243	822,817
Depreciation	4	2,069,101	1,903,242
Repairs and maintenance		1,775,192	583,363
Fees & subscription	19	69,891	61,391
Postage, telephone and Internet		380,646	363,404
Public relations		501,270	469,570
Printing and stationery		225,161	157,138
IT related services		932,530	42,790
Legal and professional		194,344	614,362
Travelling and conveyance		303,975	245,350
Sundry charges		398,179	285,906
Newspaper & periodicals		26,560	27,565
Audit fee	20	140,000	130,000
Bank charges		565	10,201
Write off- tax refund due from government		-	2,330,657
Donation		-	200,000
Solar Panel Maintenace		69,500	79,968
<b>Total Expenses</b>		<u>(17,000,549)</u>	<u>(15,605,445)</u>
<b>Surplus for the year</b>		<u><u>7,857,809</u></u>	<u><u>12,407,991</u></u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

*PM.*

*President*

*Secretary General*

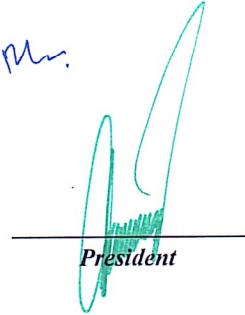
*Chairman Finance Committee*

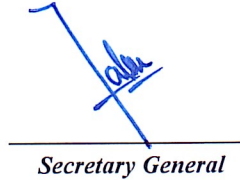


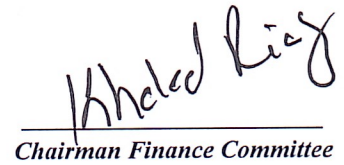
**SITE ASSOCIATION OF INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<i>General Fund</i>	<i>Contingency Fund</i>	<i>Social Welfare Fund</i>	<i>Site Self Security System Fund</i>	<i>Total</i>
<i>Note</i>	<i>----- Rupees -----</i>				
<b>Balance as at June 30, 2023</b>	13,640,782	1,773,821	1,732,967	56,207,868	73,355,438
Surplus for the year	12,407,991	-	-	-	12,407,991
Received during the year	-	-	-	40,627,300	40,627,300
Utilized during the year	-	-	-	(30,817,826)	(30,817,826)
<b>Balance as at June 30, 2024</b>	<b>26,048,773</b>	<b>1,773,821</b>	<b>1,732,967</b>	<b>66,017,342</b>	<b>95,572,903</b>
Surplus for the year	7,857,809	-	-	-	7,857,809
Received during the year	-	-	-	54,590,600	54,590,600
Utilized/refunded during the	-	-	-	(32,971,566)	(32,971,566)
Transfers during the year	11.1 3,506,788	(1,773,821)	(1,732,967)	-	-
<b>Balance as at June 30, 2025</b>	<b>37,413,370</b>	<b>-</b>	<b>-</b>	<b>87,636,376</b>	<b>125,049,746</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

*Mr.*  
  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary General

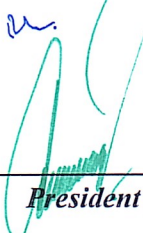
  
\_\_\_\_\_  
Chairman Finance Committee





**SITE ASSOCIATION OF INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>2025 Rupees</b>	<b>2024 Rupees</b>
Surplus for the year		7,857,809	12,407,991
Adjustments for:			
Depreciation		2,069,101	1,903,242
Profit on bank deposits		(608,717)	(952,420)
Profit on Meezan Investment		(8,337,061)	(11,684,441)
Write off- tax refund due from government		-	2,330,657
Bank charges		565	10,201
		<u>981,697</u>	<u>4,015,230</u>
<b>(Increase) / decrease in current assets</b>			
Loans, advances, prepayments and other receivables		(217,240)	27,173
<b>Increase / (decrease) in current liabilities</b>			
Unearned annual subscription		37,500	(292,500)
Creditors for services		1,408,588	(476,403)
Accrued and other liabilities		3,017,806	34,087
		<u>4,246,654</u>	<u>(707,643)</u>
<b>Cash generated from / (used in) operations</b>		<u>5,228,351</u>	<u>3,307,587</u>
Bank charges paid		(565)	(10,201)
Taxes paid		(648,559)	(679,324)
<b>Net cash generated from operating activities</b>		<u>4,579,227</u>	<u>2,618,062</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(3,219,025)	(1,934,330)
Profit received on bank deposits		572,695	978,578
Profit on Meezan Investment		8,337,061	11,684,441
Long term deposits - net		(24,000)	(5,000)
Investment in mutual funds- net		(22,310,834)	(25,684,441)
<b>Net cash used in from investing activities</b>		<u>(16,644,103)</u>	<u>(14,960,752)</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
General fund - net		3,506,788	-
Contingency Fund - net		(1,773,821)	-
Social Welfare Fund - net		(1,732,967)	-
Site Self Security System Fund - net		21,619,034	9,809,474
<b>Net cash generated from financing activities</b>		<u>21,619,034</u>	<u>9,809,474</u>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<u>9,554,158</u>	<u>(2,533,216)</u>
<b>Cash and cash equivalents at the beginning</b>		<u>807,353</u>	<u>3,340,569</u>
<b>Cash and cash equivalents at the end</b>	8	<u>10,361,511</u>	<u>807,353</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
**President**

  
**Secretary General**

  
**Chairman Finance Committee**



***SITE ASSOCIATION OF INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025***

***1 LEGAL STATUS AND NATURE OF OPERATIONS***

The Company was registered under the Companies Act VII of 1913 vide registration no 1441 of 1963 - 64 dated 22 July, 1963, subsequently superseded by Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017 on May 2017).

The principal activity of the Company is to promote, foster, encourage, protect and advance the interest of members engaged in industry.

The Company's registered office is situated at Aiwan - e - Sanat, H-16, Textile Avenue, SITE, Karachi.

***2 BASIS OF PREPARATION***

***2.1 Statement of compliance***

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

- International Financial Reporting Standards for Small and Medium - Sized Entities (IFRS for SMEs) issued by the international Accounting Standard Boards (IASB) as notified under the Companies Act, 2017.
- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan 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 Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The company is applying tax exemption certificate u/s 159 (1)(a) of the Income Tax Ordinance, 2001, as it operates and is registered as an NPO under this Ordinance.

***2.2 Basis of measurement***

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed. Further, accrual basis of accounting has been followed except for as disclosed in relevant policies stated hereunder.

***2.3 Functional and presentation currency***

The financial statements are presented in Pakistan Rupees, which is also The Company's functional currency.



## **2.4 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized 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.

Judgments made by management in the application of approved accounting standard as, applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows: -

### **a) Property and equipment**

The Company estimates the rate of depreciation of property and equipment. Further, The Company reviews the value of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

### **3.1 Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The depreciation is charged to the income using the reducing balance method at the rates specified in the relevant note to the financial statements. Full year's depreciation is charged on additions during the year, whereas no depreciation is charged in the year of disposal.

Maintenance and normal repairs are charged to statement of income and expenditure as and when incurred. Major renewals and improvements are capitalized and assets so replaced, if any, are written off.

Gain / (loss) on disposal of Property and equipment is recognized in the statement of income and expenditure.

### **3.2 Impairment**

The Company assesses at each reporting date whether there is any indication that Property and equipment may be impaired. If such condition exists and where the carrying values exceeds the estimated recoverable amount, the assets or cash - generating units are written down to their recoverable amount and the differences are recognized in the statement of income and expenditure.

### **3.3 Financial instrument**

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Any gain or losses on derecognition of the financial assets and financial liabilities are taken to statement of income and expenditure currently. Financial assets are stated at their nominal value as reduced by the appropriate allowances for estimating irrecoverable amount. Mark up bearing financial liabilities are recorded at the gross proceeds received. Other financial liabilities are stated at their nominal value.



### **3.4 Offsetting of financial assets and financial liabilities**

Financial asset and financial liability is set off and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Corresponding income on assets and charge on liability is also offset.

### **3.5 Investment**

#### **3.5.1 In TFCs**

Investments in TFCs are stated at cost. Profit is recognized on statement of income and expenditure on accrual basis.

#### **3.5.2 In mutual funds**

Investments in mutual funds are classified as at fair value - through profit or loss. Gains or losses on such investments are recognized in statement of income and expenditure.

### **3.6 Trade and other receivables**

Trade debts and other receivables are carried at original invoice amount less an estimate made for doubtful debts and other receivables based on a review of all outstanding amounts at the year end. Bad debts and other receivables are written off when identified.

### **3.7 Advances, prepayments and deposits**

These are stated at the amounts originally disbursed. Provision is made for the amounts considered doubtful, if any, and the amounts considered irrecoverable are written off.

### **3.8 Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand and balances with bank.

### **3.9 Accrued and other liabilities**

Liabilities for 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 Company.

### **3.10 Taxation**

It is a Not for Profit Organization (NPO) and collectively formulates strategies on all issues of common interests and addresses business concerns of the members. Management is of the opinion that its income is not taxable being NPO. Where any provision has been made in the financial statements for taxation, it will be in accordance with the Income Tax Ordinance, 2001.

### **3.11 Income**

Fees and subscription is recognized on accrual basis.

Interest income on savings accounts is recorded on accrual basis using effective interest rates.

Rental income is recognized on accrual basis.

### **3.12 Related party transactions**

Transactions and contract with the related parties are based on the policy that all transactions between the Company and related parties are carried out at arm's length prices which are determined in accordance with the methods prescribed in the Companies Act, 2017.



#### 4 PROPERTY AND EQUIPMENT

##### 4.1 Operating fixed assets

Description	Cost				Rate	Accumulated depreciation			Written down value as at June 30, 2025
	As at July 1, 2024	Additions / (disposal)	Transfers from CWIP	As at June 30, 2025		As at July 1, 2024	Charge for the year / (disposal)	As at June 30, 2025	
	----- Rupees -----					----- Rupees -----			
Leased land - industry house	1,174,350	-	-	1,174,350	0%	-	-	-	1,174,350
Office building	8,239,245	700,000	-	8,939,245	5%	2,442,085	324,858	2,766,943	6,172,302
Site self security building	9,611,074	-	-	9,611,074	5%	2,539,527	353,577	2,893,104	6,717,970
Furniture and fixture	1,246,333	323,885	-	1,570,218	10%	839,061	73,116	912,177	658,041
Electric appliances	1,273,276	777,720	-	2,050,996	20%	1,143,998	181,400	1,325,398	725,598
Office equipment	3,501,231	74,400	-	3,575,631	10%	1,786,191	178,944	1,965,135	1,610,496
Fire fighting equipment	-	384,680	-	384,680	10%	-	38,468	38,468	346,212
Postal franking machine	14,850	-	-	14,850	10%	14,850	-	14,850	-
Vehicles	2,672,549	-	-	2,672,549	20%	1,258,555	282,799	1,541,354	1,131,195
Library books	42,499	-	-	42,499	10%	40,463	204	40,667	1,832
Computer with printers	1,004,270	80,260	-	1,084,530	25%	805,993	69,634	875,627	208,903
Gas generator	120,000	-	-	120,000	20%	119,280	144	119,424	576
Diesel generator	1,368,500	-	-	1,368,500	20%	1,133,206	47,059	1,180,265	188,235
Solar electric system	5,316,266	878,080	-	6,194,346	10%	1,005,370	518,898	1,524,268	4,670,078
<b>Rupees 2025</b>	<b>35,584,443</b>	<b>3,219,025</b>	<b>-</b>	<b>38,803,468</b>		<b>13,128,579</b>	<b>2,069,101</b>	<b>15,197,680</b>	<b>23,605,788</b>
<b>Rupees 2024</b>	<b>33,650,113</b>	<b>1,934,330</b>	<b>-</b>	<b>35,584,443</b>		<b>11,225,337</b>	<b>1,903,242</b>	<b>13,128,579</b>	<b>22,455,864</b>



	Note	2025 Rupees	2024 Rupees
<b>5 LONG TERM DEPOSITS</b>			
<i>Against utilities</i>			
Sui Southern Gas Company Limited		15,350	15,350
Pakistan Telecommunication Company Limited		2,250	2,250
K - Electric		490	490
Mehran Bottlers (Pvt) Limited		13,000	13,000
Pakistan State Oil Company Limited		600,000	600,000
Pakistan Beverage Limited		24,000	-
		<u>655,090</u>	<u>631,090</u>

**6 SHORT TERM INVESTMENTS**

*At fair value through profit or loss*

Meezan Funds	6.1	<u>108,701,361</u>	<u>86,390,527</u>
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**6.1 In Meezan Funds**

<i>Number of units</i>			
2025	2024		
1,727,611	1,214,122	Opening	86,390,527
		Investment during the year	14,000,000
		Profit realized (net of tax)	8,337,061
		Transfer from Meezan to HMB	(26,227)
<u>2,113,667</u>	<u>1,727,611</u>	Meezan Daily Income Fund	<u>108,701,361</u>
		6.1.1	<u>86,390,527</u>

6.1.1 The company invested in Al Meezan Investment Management Limited under MCF, MSF, MDIP & MFTF. The units under these investments are valued using NAV values as at the year end.

	Note	2025 Rupees	2024 Rupees
<b>7 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
<i>Unsecured interest free loans - considered good</i>			
To staff		233,055	48,555
<i>Advances</i>			
To staff		5,150	3,150
Against expenses		835	835
		5,985	3,985
<i>Prepayments</i>		7,000	7,000
<i>Other receivables</i>		132,842	102,102
		<u>378,882</u>	<u>161,642</u>

**8 CASH AND BANK BALANCES**

<i>Cash in hand</i>		21,238	17,639
<i>Cash at bank</i>			
- In savings accounts	8.1	10,109,510	558,744
- In current accounts		230,763	230,970
		10,340,273	789,714
		<u>10,361,511</u>	<u>807,353</u>



8.1 The savings accounts carries mark up ranging from 14% to 20% (2024: 14% to 20% ) per annum.

	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
<b>9 GENERAL FUND</b>			
Balance as at beginning of the year		26,048,773	13,640,782
Surplus		7,857,809	12,407,991
Transfer from funds	11.1	3,506,788	-
Utilization of funds		-	-
Balance as at end of the year		<u>37,413,370</u>	<u>26,048,773</u>

#### 10 CONTINGENCY FUND

Balance as at beginning of the year		1,773,821	1,773,821
Utilization of funds		-	-
Transfer to general fund	11.1	(1,773,821)	-
Balance as at end of the year		<u>-</u>	<u>1,773,821</u>

#### 11 SOCIAL WELFARE FUND

Balance as at beginning of the year		1,732,967	1,732,967
Utilization of funds		-	-
Transfer to general fund	11.1	(1,732,967)	-
Balance as at end of the year		<u>-</u>	<u>1,732,967</u>

11.1 Due to non-utilization of the contingency and social welfare funds for the specific purposes they had been created, the management has decided to transfer the balance to general purpose fund for the optimal utilization of resources.

	<i>Note</i>	<i>2025 Rupees</i>	<i>2024 Rupees</i>
<b>12 SITE SELF SECURITY SYSTEM FUND</b>			
Balance as at beginning of the year		66,017,342	56,207,868
Received during the year	12.1	54,590,600	41,981,600
Utilization of funds	12.2	(32,971,566)	(32,172,126)
Balance as at end of the year		<u>87,636,376</u>	<u>66,017,342</u>

#### 12.1 Received during the year includes:

SSSS Receipts		<u>52,990,600</u>	<u>39,273,000</u>
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#### 12.2 Utilization of funds

##### *Towards*

Rangers Security Guards (Private) Limited		21,665,723	22,150,326
Fuel for security mobiles		3,130,350	3,077,312
Miscellaneous		53,925	37,811
Utilities		783,243	822,817
Repairs and maintenance		680,860	436,290
Salaries		4,676,819	3,929,866
Postage, telephone and Internet		380,646	363,404
Donation for model police station	12.3	1,600,000	1,354,300
		<u>32,971,566</u>	<u>32,172,126</u>



12.3 Donations amounting to Rs 1,600,000 (2024: 1,354,300) were collected from the members and utilized for the renovation and maintenance of the Model Police Station situated at Mauripur.

### 13 CREDITORS FOR SERVICES

This includes liabilities in respect of Rangers Security Guards (Private) Limited and Fuel for Security Mobiles amounting to Rs. 6.789 (2024: Rs.5.448) Million and Rs. 0.309 (2024: Rs. 0.242) Million respectively and belong to Site Self Security System Fund.

14 ACCRUED AND OTHER LIABILITIES	Note	2025 Rupees	2024 Rupees
Accrued expenses		180,196	173,462
Security deposit from members	14.1	3,000,000	-
Audit fee payable		140,000	130,000
Others		18,394	17,322
		<u>3,338,590</u>	<u>320,784</u>

14.1 Security deposits received from members are held to ensure the protection and maintenance of infrastructure, including roads, and may be used to recover costs of any damages. Any unutilised portion is refunded to members.

### 15 CONTINGENCIES & COMMITMENTS

#### 15.1 Contingencies

There is no contingency in respect of the following legal case on part of Site Association of Industries as this is instituted in the High Court of Sindh at Karachi to represent the Members of the Association:

Name of the court, agency or authority	Description of the factual basis of the proceedings and relief sought	Principal parties	Date instituted
15.1.1 Sindh High Court	Site Association and others have filed a petition in respect of challenging the notices to various industries in pursuance of the Sindh Environmental Quality Standards filed before the Honorable High Court of Sindh at Karachi. The said Petition is pending before the Honourable High Court of Sindh till next hearing.	SITE Association and Sindh Environmental Quality Standards	2017

#### 15.2 Commitments

There are no commitments as at the date of statement of financial position (2024: nil).

16 FEES & SUBSCRIPTION	Note	2025 Rupees	2024 Rupees
Annual subscription fee		<u>14,397,500</u>	<u>14,262,500</u>



		2025	2024
	Note	Rupees	Rupees
<b>17 OTHER INCOME</b>			
Rental income	17.1	508,144	489,224
Profit on savings accounts		608,717	952,420
Miscellaneous		169,935	93,850
NOC charges		837,000	531,000
Profit on Meezan Investment	17.2	8,337,061	11,684,441
		<u>10,460,857</u>	<u>13,750,935</u>

17.1 This represents amount in respect of rent of office premises in the association building rented out to All Pakistan Textile Processing Mills Association.

	2025	2024
	Rupees	Rupees
<b>17.2 Profit on Meezan Investment (net of tax)</b>		
(Net of tax)		
Gross receipt	10,813,275	13,747,696
W.H.T deducted	(2,476,214)	(2,063,255)
	<u>8,337,061</u>	<u>11,684,441</u>

## 18 UTILITIES

### Gross

Electricity charges	2,033,289	2,161,831
Gas charges	97,980	97,620
Water charges	346,114	290,027
	<u>2,477,383</u>	<u>2,549,478</u>

### Less: electricity charges recovered

Electricity charges	(849,610)	(903,845)
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### Less: advance tax on electricity

	(61,288)	-
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### Less: charged to site self security system fund

Electricity charges	561,196	628,993
Gas charges	48,990	48,810
Water charges	173,057	145,014
Total Charged to Site Self Security System fund	<u>(783,243)</u>	<u>(822,817)</u>
	<u>783,243</u>	<u>822,817</u>

## 19 FEES AND SUBSCRIPTION

Employers Federation of Pakistan	29,891	29,891
Karachi Chamber of Commerce and Industry	16,500	16,500
SECP fee	23,500	15,000
Miscellaneous fee	-	-
	<u>69,891</u>	<u>61,391</u>

## 20 AUDIT FEE

Annual audit fee	129,630	120,370
Sales Tax @ 8%	10,370	9,630
	<u>140,000</u>	<u>130,000</u>

## 21 NUMBER OF EMPLOYEES

Number of employees as at year end

<u>24</u>	<u>21</u>
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Average number of employees during the year

<u>22</u>	<u>20</u>
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## 22 CORRESPONDING FIGURES

Previous year figures have been rearranged and/or reclassified, wherever necessary, for better presentation and classification.


## 23 DATE OF AUTHORIZATION FOR ISSUE

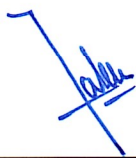
These financial statements were authorized for issue by President of the Company on August 27, 2025.

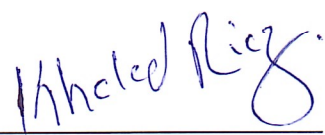
## 24 GENERAL

24.1 Figures in these financial statements have been rounded off to the nearest rupee.

24.2 Prior year's figures in these financial statements have been re-arranged / re-classified, where necessary, for better presentation.

  
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President

  
\_\_\_\_\_  
Secretary General

  
\_\_\_\_\_  
Chairman Finance Committee