
S.I.T.E. ASSOCIATION

OF INDUSTRY

(A Company Limited By Guarantee)

Financial Statement

For the year ended June 30, 2024

**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, 2024, 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, 2024 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.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Suite Nos. M1-M4 & 709-710, Progressive Plaza, Beaumont Road, Karachi - 75530, Pakistan
Tel: +92 (21) 3567 4741-44 | Fax: +92 (21) 3567 4745 | Email: info@hzasrkh.pk | www.hzasr.pk

Other offices at:
Lahore and Islamabad

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

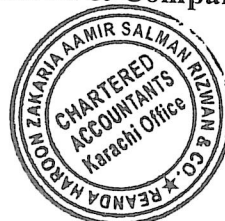
Based on our audit, we further report that in our opinion:

- 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**.

Mr. Reanda Haroon Zakaria Aamir Salman Rizwan & Co.
Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

UDIN: AR202410147fOUBZ4it7



Place: Karachi
Dated:

03 SEP 2024

SITE ASSOCIATION OF INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	<i>Note</i>	<i>2024</i> <i>Rupees</i>	<i>2023</i> <i>Rupees</i>
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	4	22,455,864	22,424,776
Long term deposits	5	631,090	626,090
		23,086,954	23,050,866
Current Assets			
Short term investments	6	86,390,527	60,706,086
Loans, advances, prepayments and other receivables	7	161,642	188,815
Tax refunds due from government		-	1,651,333
Interest receivable		26,502	52,660
Cash and bank balances	8	807,353	3,340,569
		87,386,024	65,939,463
Total Assets		110,472,978	88,990,329
<u>FUNDS AND LIABILITIES</u>			
Funds			
General Fund		26,048,773	13,640,782
Contingency Fund	9	1,773,821	1,773,821
Social Welfare Fund	10	1,732,967	1,732,967
Site Self Security System Fund	11	66,017,342	56,207,868
		95,572,903	73,355,438
Non-Current Liabilities			
Security deposit from tenant		25,000	25,000
Current Liabilities			
Unearned annual subscription		8,865,000	9,157,500
Creditors for services	12	5,689,291	6,165,694
Accrued and other liabilities	13	320,784	286,697
		14,875,075	15,609,891
Contingencies & Commitments	14		
Total Funds and Liabilities		110,472,978	88,990,329

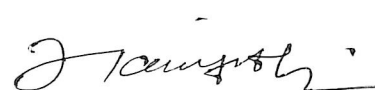
The annexed notes from 1 to 21 form an integral part of these financial statements.



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, 2024

	<i>Note</i>	<i>2024</i> <i>Rupees</i>	<i>2023</i> <i>Rupees</i>
<u>INCOME</u>			
Fees & subscription		14,262,500	10,968,250
Other income	16	13,750,935	8,774,644
		<u>28,013,435</u>	<u>19,742,894</u>
<u>EXPENDITURE</u>			
Salaries and other benefits		5,788,001	5,791,750
Entertainment		1,489,720	1,746,956
Utilities	17	822,817	693,704
Depreciation	4	1,903,242	1,661,885
Repairs and maintenance		567,363	1,563,139
Rent, rates and taxes		16,000	-
Fees & subscription	18	61,391	66,616
Postage, telephone and Internet		363,404	546,371
Public relations		469,570	682,585
Printing and stationery		157,138	125,277
IT related services		42,790	417,831
Legal and professional		614,362	618,510
Travelling and conveyance		245,350	87,535
Sundry charges		285,906	187,553
Newspaper & periodicals		27,565	28,775
Audit fee		130,000	110,160
Bank charges		10,201	8,781
Donation		200,000	344,000
Write off- tax refund due from government		2,330,657	-
Solar Panel Maintenance		79,968	55,348
Total Expenses		<u>15,605,445</u>	<u>14,736,776</u>
Surplus for the year		<u>12,407,991</u>	<u>5,006,118</u>

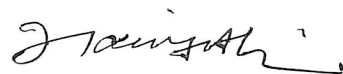
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 President



 Secretary General



 Chairman Finance Committee

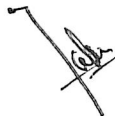
SITE ASSOCIATION OF INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<i>General Fund</i>	<i>Contingency Fund</i>	<i>Social Welfare Fund</i>	<i>Site Self Security System Fund</i>	<i>Total</i>
	----- Rupees -----				
Balance as at June 30, 2022	8,634,660	2,323,821	2,467,967	45,997,471	59,423,919
Surplus for the year	5,006,122	-	-	-	5,006,122
Received during the year	-	-	4,925,000	41,000,000	45,925,000
Utilized during the year	-	(550,000)	(5,660,000)	(30,789,603)	(36,999,603)
Balance as at June 30, 2023	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/refunded during	-	-	-	(30,817,826)	(30,817,826)
Balance as at June 30, 2024	26,048,773	1,773,821	1,732,967	66,017,342	95,572,903

The annexed notes from 1 to 21 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 CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

A. CASH FLOWS FROM OPERATING ACTIVITIES	<i>Note</i>	2024 <i>Rupees</i>	2023 <i>Rupees</i>
Surplus for the year		12,407,991	5,006,122
Adjustments for:			
Depreciation		1,903,242	1,661,885
Profit on bank deposits and TFCs		(952,420)	(538,825)
Dividend (Net of tax)		(11,684,441)	(6,670,744)
Bank charges		10,201	8,781
Write off- tax refund due from government		2,330,657	-
		4,015,230	(532,781)
(Increase) / decrease in current assets			
Loans, advances, prepayments and other receivables		27,173	4,059,337
Increase / (decrease) in current liabilities			
Unearned annual subscription		(292,500)	2,472,750
Creditors for services		(476,403)	(2,500,322)
Accrued and other liabilities		34,087	90,174
		(707,643)	4,121,939
Cash generated from / (used in) operations		3,307,587	3,589,158
Bank charges paid		(10,201)	(8,781)
Taxes paid		(679,324)	(680,291)
Net cash generated from operating activities		2,618,062	2,900,086
 B. CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(1,934,330)	(598,296)
Profit received on bank deposits and TFCs		978,578	531,103
Dividend income received		11,684,441	6,670,744
Long term deposits - net		(5,000)	(608,000)
Redemption of TFCs		60,706,086	40,535,342
Investment in mutual funds		(86,390,527)	(60,706,086)
Net cash used in from investing activities		(14,960,752)	(14,175,193)
 C. CASH FLOWS FROM FINANCING ACTIVITIES			
Contingency Fund - net		-	(550,000)
Social Welfare Fund - net		-	(735,000)
Site Self Security System Fund - net		9,809,474	10,210,397
Net cash generated from financing activities		9,809,474	8,925,397
Net decrease in cash and cash equivalents (A+B+C)		(2,533,216)	(2,349,710)
Cash and cash equivalents at the beginning		3,340,569	5,690,279
Cash and cash equivalents at the end	8	807,353	3,340,569


The annexed notes from 1 to 21 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, 2024***

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.

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, Thus no provision has been made in the financial statements for taxation.

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

	Note	2024 Rupees	2023 Rupees
Operating fixed assets	4.1	22,455,864	22,424,776
Capital work in progress (CWIP)	4.2	-	-
		<u>22,455,864</u>	<u>22,424,776</u>

4.1 Operating fixed assets

Description	Cost				Rate	Accumulated depreciation			Written down value as at June 30, 2024
	As at July 1, 2023	Additions / (disposal)	Transfers from CWIP	As at June 30, 2024		As at July 1, 2023	Charge for the year / (disposal)	As at June 30, 2024	
	----- Rupees -----					----- Rupees -----			
Leased land - industry house	1,174,350	-	-	1,174,350	0%	-	-	-	1,174,350
Office building	8,121,645	117,600	-	8,239,245	5%	2,136,971	305,114	2,442,085	5,797,160
Site self security building	9,611,074	-	-	9,611,074	5%	2,167,340	372,187	2,539,527	7,071,547
Furniture and fixture	1,234,333	12,000	-	1,246,333	10%	793,808	45,253	839,061	407,272
Electric appliances	1,253,976	19,300	-	1,273,276	20%	1,111,678	32,320	1,143,998	129,278
Office equipment	3,331,401	169,830	-	3,501,231	10%	1,595,631	190,560	1,786,191	1,715,040
Postal franking machine	14,850	-	-	14,850	10%	14,850	-	14,850	-
Vehicles	1,214,899	1,457,650	-	2,672,549	20%	905,057	353,498	1,258,555	1,413,994
Library books	42,499	-	-	42,499	10%	40,237	226	40,463	2,036
Computer with printers	898,770	105,500	-	1,004,270	25%	739,901	66,092	805,993	198,277
Gas generator	120,000	-	-	120,000	20%	119,100	180	119,280	720
Diesel generator	1,368,500	-	-	1,368,500	20%	1,074,382	58,824	1,133,206	235,294
Solar Electric System	5,263,816	52,450	-	5,316,266	10%	526,382	478,988	1,005,370	4,310,896
Rupees 2024	33,650,113	1,934,330	-	35,584,443		11,225,337	1,903,242	13,128,579	22,455,864
Rupees 2023	27,878,001	508,296	5,263,816	33,650,113		9,563,452	1,661,885	11,225,337	22,424,776

	Note	2024 Rupees	2023 Rupees
4.2 Capital work in progress (CWIP)			
Opening		-	5,173,816
Additions	4.2.1	-	90,000
Less: Transfer to operating assets		-	-
Transferred to operating Assets		-	(5,263,816)
Closing		-	-

4.2.1 This represents acquisition and installation of solar energy system.

5 LONG TERM DEPOSITS

Against utilities

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	8,000
Pakistan State Oil Company Limited	600,000	600,000
	631,090	626,090

6 SHORT TERM INVESTMENTS

At fair value through profit or loss

In MDIP Funds	6.1	86,390,527	60,706,086
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6.1 In Meezan Funds

Number of units		Name of fund: MDIP		
2024	2023			
1,214,122	810,707	Opening	60,706,086	40,535,342
		Investment during the year	14,000,000	13,500,000.00
		Profit realized(net of 15.0% tax)	11,684,441	6,670,744.00
1,727,611	1,214,122	Meezan Daily Income Fund	86,390,527	60,706,086

6.1.1 Units are valued using NAV values as at the year end.

7 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Loans - considered good

To staff	52,540	83,040
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Advances

Against investment	-	-
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Prepayments

Other receivables

	52,540	83,040
	7,000	7,000
	102,102	98,775
	109,102	105,775
	161,642	188,815

	<i>Note</i>	<i>2024 Rupees</i>	<i>2023 Rupees</i>
8 CASH AND BANK BALANCES			
<i>Cash in hand</i>		17,639	25,646
<i>Cash at bank</i>			
- In savings accounts	8.1	558,744	3,073,777
- In current accounts		230,970	241,146
		789,714	3,314,923
		<u>807,353</u>	<u>3,340,569</u>

8.1 The savings accounts carries mark up ranging from 14% to 20% (2023: 14.2% to 18.5%) per annum.

	<i>Note</i>	<i>2024 Rupees</i>	<i>2023 Rupees</i>
9 CONTINGENCY FUND			
Balance as at beginning of the year		1,773,821	2,323,821
Received during the year		-	-
Utilization of funds		-	(550,000)
Balance as at end of the year		<u>1,773,821</u>	<u>1,773,821</u>

10 SOCIAL WELFARE FUND

Balance as at beginning of the year		1,732,967	2,467,967
Received during the year	10.1	-	4,925,000
Utilization of funds	10.2	-	(5,660,000)
Balance as at end of the year		<u>1,732,967</u>	<u>1,732,967</u>

10.1 Received during the year

Collection received		-	4,925,000
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10.2 Utilization of funds

Towards

Flood relief work		-	5,660,000
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11 SITE SELF SECURITY SYSTEM FUND

Balance as at beginning of the year		56,207,868	45,997,471
Received during the year	11.1	40,627,300	41,000,000
Utilization of funds	11.2	(30,817,826)	(30,789,603)
Balance as at end of the year		<u>66,017,342</u>	<u>56,207,868</u>

11.1 Received during the year includes:

SSSS Receipts		<u>39,273,000</u>	<u>41,000,000</u>
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11.2 Utilization of funds	2024	2023
	Rupees	Rupees
Towards		
Rangers Security Guards (Private) Limited	22,150,326	23,810,186
Fuel for security mobiles	3,077,312	3,747,295
Miscellaneous	37,811	29,088
Utilities	822,817	693,704
Repairs and maintenance	436,290	909,870
Salaries	3,929,866	1,447,937
Entertainment	-	500
Postage, telephone and Internet	363,404	136,593
Printing and stationary	-	14,430
	30,817,826	30,789,603

12 CREDITORS FOR SERVICES

This includes liabilities in respect of Rangers Security Guards (Private) Limited and Fuel for Security Mobiles amounting to Rs. 5.448 (2023: Rs.5.897) Million and Rs. 0.242 (2023: Rs. 0.268) Million respectively and belong to Site Self Security System Fund.

13 ACCRUED AND OTHER LIABILITIES	2024	2023
	Rupees	Rupees
Accrued expenses	173,462	176,537
Audit fee payable	130,000	110,000
Others	17,322	160
	320,784	286,697

14 CONTINGENCIES & COMMITMENTS

14.1 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
14.1.1 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

14.2 Commitments

There are no commitments as at the date of statement of financial position (2023: nil).

	<i>Note</i>	<i>2024</i> <i>Rupees</i>	<i>2023</i> <i>Rupees</i>
15 FEES & SUBSCRIPTION			
Annual subscription fee		<u>14,262,500</u>	<u>10,534,000</u>

16 OTHER INCOME

Rental income	16.1	489,224	440,300
Profit on savings accounts		952,420	538,825
Miscellaneous		624,850	1,124,775
Dividend (Net of tax)	16.2	<u>11,684,441</u>	<u>6,670,744</u>
		<u>13,750,935</u>	<u>8,774,644</u>

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

	<i>2024</i> <i>Rupees</i>	<i>2023</i> <i>Rupees</i>
16.2 Dividend (Net of tax)		
Gross receipt	13,747,696	7,847,934
W.H.T deducted	<u>(2,063,255)</u>	<u>(1,177,190)</u>
	<u>11,684,441</u>	<u>6,670,744</u>

17 UTILITIES

Gross

Electricity charges	2,161,831	1,009,968
Gas charges	97,620	178,080
Water charges	<u>290,027</u>	<u>199,360</u>
	2,549,478	1,387,408

Less: electricity charges recovered

Electricity charges	(903,845)	-
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Less: charged to site self security system fund

Electricity charges	628,993	504,984
Gas charges	48,810	89,040
Water charges	145,014	99,680
Total Charged to Site Self Security System fund	<u>822,817</u>	<u>693,704</u>
	<u>822,817</u>	<u>693,704</u>

18 FEES AND SUBSCRIPTION

Employers Federation of Pakistan	29,891	29,891
Karachi Chamber of Commerce and Industry	16,500	16,500
SECP fee	15,000	14,475
Miscellaneous fee	-	5,750
	<u>61,391</u>	<u>66,616</u>

2024 2023
----- Number -----

19 NUMBER OF EMPLOYEES

Number of employees as at year end

21 18

Average number of employees during the year

20 17


20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by President of the Company on 03 SEP 2024.


21 GENERAL

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

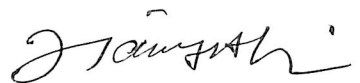
21.2 Prior year's figures in these financial statements have been re-arranged / re-classified, where necessary, for better presentation.



President



Secretary General



Chairman Finance Committee