
**S.I.T.E. ASSOCIATION
OF INDUSTRY**

(A Company Limited By Guarantee)

**Financial Statement
For the year ended June 30, 2023**

**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, 2023, 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 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, 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, 2023 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.

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.

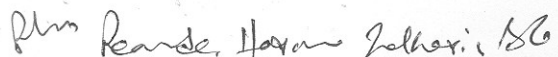
We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**.


Reanda Haroon Zakaria & Company
Chartered Accountants

Place: Karachi
Dated: 31 AUG 2023

UDIN: AR202310147JcDQp4lrL

SITE ASSOCIATION OF INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	4	22,424,776	23,488,365
Long term deposits	5	626,090	18,090
		<u>23,050,866</u>	<u>23,506,455</u>
Current Assets			
Short term investments	6	60,706,086	40,535,342
Loans, advances, prepayments and other receivables	7	188,815	4,248,152
Tax refunds due from government		1,651,333	971,042
Interest receivable		52,660	44,938
Cash and bank balances	8	3,340,569	5,690,279
		<u>65,939,463</u>	<u>51,489,753</u>
Total Assets		<u><u>88,990,329</u></u>	<u><u>74,996,208</u></u>
<u>FUNDS AND LIABILITIES</u>			
Funds			
General Fund		13,640,782	8,634,660
Contingency Fund	9	1,773,821	2,323,821
Sub Soil Water Maintenance Fund	10	-	-
Social Welfare Fund	11	1,732,967	2,467,967
Site Self Security System Fund	12	56,207,868	45,997,471
		<u>73,355,438</u>	<u>59,423,919</u>
Non-Current Liabilities			
Security deposit from tenant		25,000	25,000
Current Liabilities			
Unearned annual subscription		9,157,500	6,684,750
Creditors for services	13	6,165,694	8,666,016
Accrued and other liabilities	14	286,697	196,523
		<u>15,609,891</u>	<u>15,547,289</u>
Contingencies & Commitments	15		
Total Funds and Liabilities		<u><u>88,990,329</u></u>	<u><u>74,996,208</u></u>

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



President



Secretary General

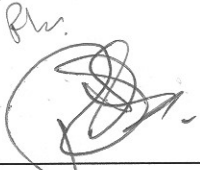



Chairman Finance Committee

SITE ASSOCIATION OF INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
<u>INCOME</u>			
Fees & subscription		10,968,250	10,534,000
Other income	16	8,774,644	4,135,018
		<u>19,742,894</u>	<u>14,669,018</u>
<u>EXPENDITURE</u>			
Salaries and other benefits		5,791,750	4,798,534
Entertainment		1,746,956	633,291
Utilities	17	693,704	987,036
Depreciation	4	1,661,885	1,269,766
Repairs and maintenance		1,563,139	887,343
Rent, rates and taxes		-	608,963
Fees & subscription	18	66,616	189,794
Postage, telephone and Internet		546,371	483,997
Public relations		682,585	753,635
Printing and stationery		125,277	300,940
IT related services		417,831	350,031
Legal and professional		618,510	301,056
Travelling and conveyance		87,535	101,675
Sundry charges		187,553	653,260
Newspaper & periodicals		28,775	25,873
Audit fee		110,160	91,800
Bank charges		8,781	9,323
Donation		344,000	-
Solar Panel Maintenance		55,348	-
Total Expenses		<u>14,736,776</u>	<u>12,446,317</u>
Surplus for the year		<u>5,006,118</u>	<u>2,222,701</u>

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 CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	<i>General Fund</i>	<i>Contingency Fund</i>	<i>Sub Soil Water Maintenance Fund</i>	<i>Social Welfare Fund</i>	<i>Site Crime Monitoring Fund</i>	<i>Site Self Security System Fund</i>	<i>Total</i>
<i>Note</i>	<i>----- Rupees -----</i>						
Balance as at June 30, 2021	6,411,959	3,578,226	32,195	2,467,967	27,492	30,795,071	43,312,910
Surplus for the year	2,222,701	-	-	-	-	-	2,222,701
Received during the year	-	730,000	-	-	-	43,362,600	44,092,600
Utilized during the year	-	(2,016,600)	-	-	-	(28,187,692)	(30,204,292)
Transfers during the year	-	32,195	(32,195)	-	(27,492)	27,492	-
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/refunded 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

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



 President



 Secretary General





 Chairman Finance Committee

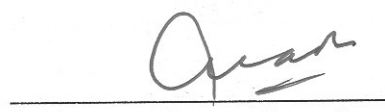
**SITE ASSOCIATION OF INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		5,006,122	2,222,701
Adjustments for:			
Depreciation		1,661,885	1,269,766
Profit on bank deposits and TFCs		(538,825)	(1,647,904)
Dividend (Net of tax)		(6,670,744)	(629,814)
Bank charges		8,781	9,323
		<u>(532,781)</u>	<u>1,224,072</u>
(Increase) / decrease in current assets			
Loans, advances, prepayments and other receivables		4,059,337	(3,733,952)
Increase / (decrease) in current liabilities			
Unearned annual subscription		2,472,750	(436,500)
Creditors for services		(2,500,322)	2,027,839
Accrued and other liabilities		90,174	70,967
		<u>4,121,939</u>	<u>(2,071,646)</u>
Cash generated from / (used in) operations		3,589,158	(847,574)
Bank charges paid		(8,781)	(9,323)
Taxes paid		(680,291)	1,937,278
Net cash generated from operating activities		<u>2,900,086</u>	<u>1,080,381</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(598,296)	(5,603,348)
Profit received on bank deposits and TFCs		531,103	1,669,935
Dividend income received		6,670,744	629,814
Long term deposits - net		(608,000)	20,650
Redemption of TFCs		40,535,342	9,000,000
Investment in mutual funds		(60,706,086)	(40,535,342)
Net cash used in from investing activities		<u>(14,175,193)</u>	<u>(34,818,291)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Contingency Fund - net		(550,000)	(1,254,405)
Sub Soil Water Maintenance Fund - net		-	(32,195)
Social Welfare Fund - net		(735,000)	-
Site Crime Monitoring Fund - net		-	(27,492)
Site Self Security System Fund - net		10,210,397	15,202,400
General fund - net			-
Net cash generated from financing activities		<u>8,925,397</u>	<u>13,888,308</u>
Net decrease in cash and cash equivalents (A+B+C)		(2,349,710)	(19,849,602)
Cash and cash equivalents at the beginning		5,690,279	25,539,881
Cash and cash equivalents at the end	8	<u>3,340,569</u>	<u>5,690,279</u>

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, 2023**

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 *SIGNIFICANT ACCOUNTING POLICIES*

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 states 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

Operating fixed assets
Capital work in progress (CWIP)

Note	2023 Rupees	2022 Rupees
4.1	22,424,776	18,314,549
4.2	-	5,173,816
	<u>22,424,776</u>	<u>23,488,365</u>

4.1 Operating fixed assets

Operating fixed assets									
Description	Cost				Rate	Accumulated depreciation			Written down value as at June 30, 2023
	As at July 1, 2022	Additions / (disposal)	Transfers from CWIP	As at June 30, 2023		As at July 1, 2022	Charge for the year / (disposal)	As at June 30, 2023	
	----- Rupees -----					----- Rupees -----			
Leased land - industry house	1,174,350	-	-	1,174,350	0%	-	-	-	1,174,350
Office building	7,782,074	339,571	-	8,121,645	5%	1,827,803	309,168	2,136,971	5,984,674
Site self security building	9,611,074	-	-	9,611,074	5%	1,782,795	384,545	2,167,340	7,443,734
Furniture and fixture	1,234,333	-	-	1,234,333	10%	746,742	47,066	793,808	440,525
Electric appliances	1,253,976	-	-	1,253,976	20%	1,079,090	32,588	1,111,678	142,298
Office equipment	3,169,841	161,560	-	3,331,401	10%	1,417,465	178,166	1,595,631	1,735,770
Postal franking machine	14,850	-	-	14,850	10%	14,850	-	14,850	-
Vehicles	1,214,899	-	-	1,214,899	20%	834,101	70,956	905,057	309,842
Library books	42,499	-	-	42,499	10%	39,996	241	40,237	2,262
Computer with printers	891,605	7,165	-	898,770	25%	694,689	45,212	739,901	158,869
Gas generator	120,000	-	-	120,000	20%	118,893	207	119,100	900
Diesel generator	1,368,500	-	-	1,368,500	20%	1,007,028	67,354	1,074,382	294,118
Solar Electric System	-	-	5,263,816	5,263,816	10%	-	526,382	526,382	4,737,434
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
Rupees 2022	25,936,648	1,511,821	-	27,448,469		6,933,119	1,360,567	8,293,686	19,154,783

	Note	2023 Rupees	2022 Rupees
4.2 Capital work in progress (CWIP)			
Opening		5,173,816	-
Additions	4.2.1	90,000	5,173,816
Transferred to operating Assets		(5,263,816)	-
Closing		<u>-</u>	<u>5,173,816</u>

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	8,000	-
Pakistan State Oil Company Limited	600,000	-
	<u>626,090</u>	<u>18,090</u>

6 SHORT TERM INVESTMENTS

At fair value through profit or loss

In MDIP Funds	6.1	60,706,086	40,535,342
		<u>60,706,086</u>	<u>40,535,342</u>

6.1 In Meezan Funds

Number of units		Name of fund: MDIP	6.1		
2023	2022				
810,707	810,707	Opening	40,535,342	40,535,342	
		Investment during the year	13,500,000	-	
		Profit realized(net of 15.0% tax)	6,670,744	-	
<u>1,214,122</u>	<u>810,707</u>	Meezan Daily Income Fund	<u>60,706,086</u>	<u>40,535,342</u>	6.1.1

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	83,040	61,305
----------	--------	--------

Advances

Against investment	-	4,000,000
	<u>83,040</u>	<u>4,061,305</u>

Prepayments

Other receivables

	7,000	91,097
	<u>98,775</u>	<u>95,750</u>
	<u>105,775</u>	<u>186,847</u>
	<u>188,815</u>	<u>4,248,152</u>

8	CASH AND BANK BALANCES	Note	2023 Rupees	2022 Rupees
	Cash in hand		25,646	446,729
	Cash at bank			
	- In savings accounts	8.1	3,073,777	4,993,646
	- In current accounts		241,146	249,904
			3,314,923	5,243,550
			3,340,569	5,690,279

8.1 The savings accounts carries mark up ranging from 14.2% to 18.5% (2022: 5.61%) per annum.

9	CONTINGENCY FUND	Note	2023 Rupees	2022 Rupees
	Balance as at beginning of the year		2,323,821	3,578,226
	Received during the year	9.1	-	730,000
	Utilization of funds	9.2	(550,000)	(2,016,600)
	Transfers during the year	9.3	-	32,195
	Balance as at end of the year		1,773,821	2,323,821

9.1 Received during the year

Collections received	-	730,000
	-	730,000

9.2 Utilization/Refund of funds

Towards

Legal expenses(Refunded to Members on min wages case)	500,000	16,600
Donation	50,000	500,000
Media campaign on gas shortage	-	1,500,000
	550,000	2,016,600

9.3 Transfers during the year

From Site Self Security System Fund	-	1,286,600
-------------------------------------	---	-----------

10 SUB SOIL WATER MAINTENANCE FUND

Balance as at beginning of the year	-	32,195
Transfers during the year	-	(32,195)
Balance as at end of the year	-	-

11 SOCIAL WELFARE FUND

Balance as at beginning of the year	2,467,967	2,467,967
Profit on savings account - net		
Received during the year	11.1 4,925,000	-
Utilization of funds	11.2 (5,660,000)	-
Balance as at end of the year	1,732,967	2,467,967

11.1 Received during the year	Note	2023 Rupees	2022 Rupees
Collection received		4,925,000	-
		<u>4,925,000</u>	<u>-</u>

11.2 Utilization of funds

Towards

Flood relief work		<u>5,660,000</u>	<u>-</u>
-------------------	--	------------------	----------

12 SITE SELF SECURITY SYSTEM FUND

Balance as at beginning of the year		45,997,471	30,795,071
Received during the year	12.1	41,000,000	43,390,092
Utilization of funds	12.2	(30,789,603)	(28,187,692)
Balance as at end of the year		<u>56,207,868</u>	<u>45,997,471</u>

12.1 Received during the year

SSSS Receipts		<u>41,000,000</u>	<u>28,187,692</u>
---------------	--	-------------------	-------------------

12.2 Utilization of funds

Towards

Rangers Security Guards (Private) Limited		23,810,186	18,643,655
Fuel for security mobiles		3,747,295	1,997,724
Miscellaneous		29,088	598,634
Utilities		693,704	1,628,573
Repairs and maintenance		909,870	720,693
Withholding taxes		-	2,420,352
Salaries		1,447,937	1,216,247
Entertainment		500	629,819
Postage, telephone and Internet		136,593	304,227
Printing and stationary		14,430	27,768
		<u>30,789,603</u>	<u>28,187,692</u>

13 CREDITORS FOR SERVICES

This includes liabilities in respect of Rangers Security Guards (Private) Limited and Fuel for Security Mobiles amounting to Rs.5.662 (2022: Rs.7.70) Million and Rs. 0.268 (2022: Rs. 0.49) Million respectively and belong to Site Self Security System Fund.

	2023 Rupees	2022 Rupees
14 ACCRUED AND OTHER LIABILITIES		
Accrued expenses	176,537	38,348
Audit fee payable	110,160	91,800
Others	-	66,375
	<u>286,697</u>	<u>196,523</u>

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:

<i>Name of the court, agency or authority</i>	<i>Description of the factual basis of the proceedings and relief sought</i>	<i>Principal parties</i>	<i>Date instituted</i>
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 (2022: nil).

16 OTHER INCOME

	<i>Note</i>	<i>2023 Rupees</i>	<i>2022 Rupees</i>
Rental income	16.1	440,300	370,000
Profit on savings accounts		538,825	1,647,904
Miscellaneous		1,124,775	1,487,300
Dividend (Net of tax)	16.2	6,670,744	629,814
		<u>8,774,644</u>	<u>4,135,018</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>2023 Rupees</i>	<i>2022 Rupees</i>
16.2 Dividend (Net of tax)		
Gross receipt	7,847,934	-
W.H.T deducted	(1,177,190)	-
	<u>6,670,744</u>	<u>-</u>

17 UTILITIES**2023**
Rupees**2022**
Rupees**Gross**

Electricity charges

1,009,968

2,687,698

Gas charges

178,080

99,260

Water charges

199,360

102,140

1,387,408

2,889,098

Less: electricity charges recovered

Electricity charges

-

273,489

Less: charged to site self security system fund

Electricity charges

504,984

1,527,256

Gas charges

89,040

49,630

Water charges

99,680

51,687

Total Charged to Site Self Security System fund

693,704

1,628,573

693,704

987,036

18 FEES AND SUBSCRIPTION

Employers Federation of Pakistan

29,891

23,913

Karachi Chamber of Commerce and Industry

16,500

12,600

SECP fee

14,475

28,450

Miscellaneous fee

5,750

124,831

66,616

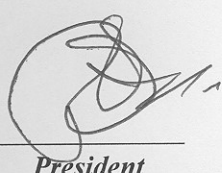
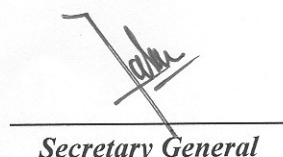
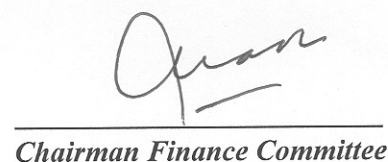
189,794

2023**2022**----- **Number** -----**19 NUMBER OF EMPLOYEES**

Number of employees as at year end

18**17**

Average number of employees during the year

17**15****20 DATE OF AUTHORIZATION FOR ISSUE**These financial statements were authorized for issue by President of the Company on **31 AUG 2023****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