



# THE MULTAN CHAMBER OF COMMERCE & INDUSTRY

Shahrah-e-Aiwan-e-Tijarat-o-Sanat  
Multan



## ***Annual Audit Report – 2022***



# THE MULTAN CHAMBER OF COMMERCE & INDUSTRY

Shahrah-e-Alwan-e-Tijarat-o-Sanat

Multan

## Executive Committee's Report To The Members of General Body of the Chamber

The Executive Committee of the Multan Chamber of Commerce & Industry has pleasure in presenting their Annual Report together with Audited Accounts of the Chamber for The year ended on June 30, 2022. Seven years are as follows:-

PARTICULARS	2022	2021	2020	2019	2018	2017	2016
	.....Rupees (000).....						
Total Income:	16,995	16,129	20,283	15,329	20,484	13,668	14,136
Total Expenditures:	(14,538)	(10,995)	(17,809)	(18,835)	(13,410)	(10,788)	(10,710)
Surplus / (Deficit):	2,457	5,134	-17,789	-3,506	7,074	2,880	3,426
Non-Current Assets:	84,857	84,178	80,923	81,503	79,264	49,739	50,351
Current Assets:	14,305	14,881	10,819	5,798	6,920	5,034.00	4,066
	99,162	99,059	91,742	87,301	86,184	54,773	54,417
Current Liabilities:	1,837	4,192	2,009	42	42	138	40
Surplus on Revaluation:	58,815	59,097	59,394	59,706	60,036	30,524	30,531
Accumulated Fund:	38,510	35,770	30,339	27,553	26,106	24,111	23,846

### COMMENTS OF EXECUTIVE COMMITTEE ON ACCOUNTS:

The Core Objective of the Multan Chamber of Commerce & Industry is promotion and uplift of Trade, Industry and Commerce in the region.

The Executive Committee of the Chamber has emphasized on the betterment of the Business Community by providing its Valued Services.

It approached the various Governmental and Private Departments through their heads to aware them about the problems being faced by the entire business community of the area and suggested them about possible and appropriate solutions.

The Executive Committee of the Chamber is fully aware with all prevailing situations and business constraints like, Inflation, Devaluation of Pak Rupee, US\$ hike, Unemployment and Energy Crises etc. and closely monitoring the activities of the Chamber and in response to the Developments, taking all possible measures to uplift the overall business activities.

Also keeping in view its Corporate Social Responsibility (CSR), Multan Chamber of Commerce & Industry is taking continuous measures to help non-affording sector of the society especially Flood Affectees under supervision of CSR Sub-Committee of the Chamber.

Many important dignitaries been invited in the Chamber. Numerous Seminars, Workshops, Training Programs, Awareness Sessions, Press Conferences and Road Shows are held in the Chamber for awareness of its members about business updates, techniques and changes in Rules Regulations inside and outside of the country related to the Trade and Industry to boost the exports of the country for earning much needed foreign exchange to strengthen the overall economy. Chamber played its pivotal role for the betterment of the business community and Infrastructure development of the region very well.

The overall operating results of the Chamber are in Surplus. The adequate management of funds are maintained logically and in accordance with the Plan of Activities. The Financial position of the Chamber is also massively in favour of the Chamber because its liquidity position is very much strong.

### CORPORATE GOVERNANCE:

The Executive Committee of the Chamber has complied with best practices of the code of corporate governance.

### MANAGEMENT AND STAFF RELATIONS:

We gratefully acknowledge the required dedication and positive spirit in which our staff and workers continue to discharge their respective roles and responsibilities. Staff-management relations remained extremely co-operative throughout the year.

### AUDITORS:

The present auditor, Shinewing Hameed Chaudhri & Co.

  
PRESIDENT

  
MEMBER EXECUTIVE COMMITTEE

  
SECRETARY GENERAL

### **Responsibilities of Management and Executive Committee for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Executive Committee is responsible for overseeing the Chamber's financial reporting process.

### **Auditors' 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 auditors' 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the annexed financial statements of **The Multan Chamber of Commerce and Industry** (the Chamber), which comprise the statement of financial position as at June 30, 2022, and the statement of income and expenditure, the statement of changes in accumulated fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of changes in accumulated fund 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 Chamber's affairs as at June 30, 2022 and of the surplus, the changes in accumulated fund 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the International Ethics Standards Board for Accountants' Code of ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditors' Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Executive Committee's Report to the members, but does not include the financial statements and our auditors' 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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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Executive Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Chamber as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statement of changes in accumulated fund and the statement of cash flows together with 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) investment made, expenditure incurred and guarantees extended during the year were for the purpose of the Chamber's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Talat Javed.

*ShineWing Hameed Chaudhri EG*  
Chartered Accountants

Date: September 30, 2022

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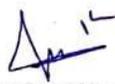
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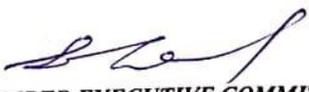
**THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
<b>ACCUMULATED FUND AND LIABILITIES</b>			
<b>Funds</b>			
Accumulated fund	4	38,509,026	35,769,866
<b>Capital reserves</b>			
Surplus on revaluation of freehold land and building	5	58,815,376	59,097,467
		<u>97,324,402</u>	<u>94,867,333</u>
<b>Current liabilities</b>			
Accrued and other liabilities	6	1,837,450	4,192,607
<b>Total accumulated funds and liabilities</b>		<u><b>99,161,852</b></u>	<u><b>99,059,940</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7	69,857,083	70,178,655
Long term investment	8	15,000,000	14,000,000
		<u>84,857,083</u>	<u>84,178,655</u>
<b>Current assets</b>			
Loans and advances	9	452,000	129,538
Tax refunds due from the Government	10	2,509,766	2,099,491
Cash and bank balances	11	11,343,003	12,652,256
		<u>14,304,769</u>	<u>14,881,285</u>
<b>Total assets</b>		<u><b>99,161,852</b></u>	<u><b>99,059,940</b></u>
<b>Contingencies and commitments</b>	12	-	-

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

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**PRESIDENT**

  
**MEMBER EXECUTIVE COMMITTEE**

  
**SECRETARY GENERAL**

**THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED JUNE 30, 2022**

	<i>Note</i>	<i>2022 Rupees</i>	<i>2021 Rupees</i>
Gross receipts	13	15,193,500	13,988,290
Administrative expenses	14	(14,513,329)	(10,740,053)
Other expenses	15	(12,400)	(250,000)
Finance cost	16	(12,238)	(5,220)
Other income	17	1,801,536	2,141,113
Surplus for the year		<u>2,457,069</u>	<u>5,134,130</u>

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

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**PRESIDENT**

  
**MEMBER EXECUTIVE COMMITTEE**

  
**SECRETARY GENERAL**

**THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY**  
**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<i>Capital Reserve - Surplus on revaluation of freehold land and building</i>	<i>Revenue Reserve</i>	<i>Total</i>
	-----Rupees-----		
<b>Balance as at June 30, 2020</b>	59,394,405	30,338,798	89,733,203
Surplus for the year	-	5,134,130	5,134,130
Transfer to accumulated profits on account of incremental depreciation	(296,938)	296,938	-
<b>Balance as at June 30, 2021</b>	59,097,467	35,769,866	94,867,333
Surplus for the year	-	2,457,069	2,457,069
Transfer to accumulated profits on account of incremental depreciation	(282,091)	282,091	-
<b>Balance as at June 30, 2022</b>	<b>58,815,376</b>	<b>38,509,026</b>	<b>97,324,402</b>

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

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**PRESIDENT**

  
**MEMBER EXECUTIVE COMMITTEE**

  
**SECRETARY GENERAL**

**THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>2022 Rupees</b>	<b>2021 Rupees</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Surplus for the year</i>	2,457,069	5,134,130
Adjustment for:		
Depreciation on property and equipment	944,192	949,237
Loss / (gain) on disposal on sale of property and equipments	12,400	(2,100)
Operating cash flows before movements in working capital	3,413,661	6,081,267
<i>Changes in working capital</i>		
<i>(Increase) / decrease in Current Assets</i>		
Loans and advances	(322,462)	213,962
Tax refunds due from the government	(410,275)	(434,247)
<i>(Decrease) / increase in current liabilities</i>		
Accrued and other liabilities	(2,355,157)	2,182,928
	(3,087,894)	1,962,643
<i>Net cash generated from operating activities</i>	325,767	8,043,910
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(653,020)	(202,300)
Proceeds from the sale of property and equipment	18,000	-
Long term investments	(1,000,000)	(4,000,000)
<i>Net cash used in investing activities</i>	(1,635,020)	(4,202,300)
Net (decrease) / increase in cash and cash equivalents (A+B)	(1,309,253)	3,841,610
Cash and cash equivalent at the beginning of the year	12,652,256	8,810,646
Cash and cash equivalent at the end of the year	<b>11,343,003</b>	<b>12,652,256</b>

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

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**PRESIDENT**

  
**MEMBER EXECUTIVE COMMITTEE**

  
**SECRETARY GENERAL**

**THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**1 CORPORATE AND GENERAL INFORMATION**

**1.1 Legal status and operations**

The Multan Chamber of Commerce and Industry (the Chamber) was registered in Pakistan as company limited by guarantee incorporated on September 15, 1959 under the Companies Act, 1913 (now Companies Act, 2017).

The Chamber enjoys singular distinction of being the premier chamber of Southern Punjab representing economic activities by virtue of its location in industrial and commercial companies of Southern Punjab and is affiliated with the Federation of Pakistan Chamber of Commerce and Industry. The objective of the Chamber is to promote and protect the interest of Trade & Industry.

**Geographical location and address of the Company**

The registered office of the Chamber is situated at Shahrah-e-Aiwane-e-Tijarat-o-Sannat, Multan.

**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:

- Revised Accounting and Financial Reporting Standard for Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standard 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 Revised AFRS for SSEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.3 Basis of preparation**

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation or fair values, except for land and building which have been measured at revalued amount.

**2.4 Functional and presentation currency**

These financial statements are presented in Pak Rupees which is the Chamber's functional currency.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**3.1 Property and equipment**

Property, plant and equipment are stated at written down value except for land and building which is stated at revalued amount. Depreciation is recognized as an expense and is determined by applying the reducing balance method at the rates prescribed in the note 7 to these financial statements, in order to write off the cost over the useful lives of the assets, except for Crockery and Cutlery which is depreciated by using the straight line method.

Surplus on revaluation of land and building is credited to the surplus on revaluation account. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value.

In respect of additions and disposals during the year, depreciation is charged for the whole year in which the asset is available for use and no depreciation is charged in the year of disposal.

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Minor repair and maintenance expenditure are recognized in the year in which they are incurred but major repair and maintenance expenditure are capitalized. Gains or losses on the disposal of assets are recognized as an income in the year in which they are incurred.

**3.2 Accrued and other liabilities**

Liabilities in respect of accrued and other liabilities are carried at cost, which is the fair value of the consideration to be paid in future for goods and services received.

**3.3 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flow, cash equivalents are short term highly liquid instruments that are readily convertible to known amounts of cash which are subject to insignificant changes.

**3.4 Revenue recognition**

Revenue from all sources of income is recognized on actual receipts basis.

	Notes	2022 Rupees	2021 Rupees
<b>4 ACCUMULATED FUND</b>			
Opening balance		35,769,866	30,338,798
Surplus for the year		2,457,069	5,134,130
Incremental depreciation		282,091	296,938
Closing balance		<u>38,509,026</u>	<u>35,769,866</u>
<b>5 SURPLUS ON REVALUATION OF FREEHOLD LAND AND BUILDING</b>			
Land		53,455,644	53,455,644
Building		6,979,660	6,979,660
		60,435,304	60,435,304
<b>Incremental depreciation on buildings:</b>			
Opening balance		(1,337,837)	(1,040,899)
for the year		(282,091)	(296,938)
		(1,619,928)	(1,337,837)
		<u>58,815,376</u>	<u>59,097,467</u>
<b>6 ACCRUED AND OTHER LIABILITIES</b>			
Audit fee payable		52,500	52,500
Other payable	6.1	845,477	4,140,107
Payable to vendors		128,185	-
Advance from companies	6.2	299,700	-
Salaries payable		457,767	-
Tax payable on salaries		53,821	-
		<u>1,837,450</u>	<u>4,192,607</u>

**6.1** This represents amount received as donations to provide medicines, free education, food to needy people, and is maintained in separate bank account.

**6.2** This represents amount received as advance from companies for visa letter recommendation fee and certificates attestation fee.

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7 **PROPERTY AND EQUIPMENT**

Particulars	Cost / revalued amount			Accumulated depreciation			Net book value as at June 30, 2022	Rate
	As at July 01, 2021	Additions / (Disposal)	As at June 30, 2022	As at July 01, 2021	Charge for the year	As at June 30, 2022		
Rupees								
Freehold land	56,000,000	-	56,000,000	-	-	-	56,000,000	-
Building	12,621,200	-	12,621,200	1,800,099	541,055	2,341,154	10,280,046	5%
Furniture and fixtures	1,396,939	-	1,396,939	1,153,088	24,385	1,177,473	219,466	10%
Electrical appliances	5,820,315	653,020 (30,400)	6,442,935	3,698,728	274,420	3,973,148	2,469,787	10%
Vehicles	1,770,500	-	1,770,500	829,584	94,092	923,676	846,824	10%
Motor Cycle	80,000	-	80,000	28,800	10,240	39,040	40,960	20%
	<b>77,688,954</b>	<b>622,620</b>	<b>78,311,574</b>	<b>7,510,299</b>	<b>944,192</b>	<b>8,454,491</b>	<b>69,857,083</b>	

**For comparative year**

Particulars	Cost / revalued amount			Accumulated depreciation			Net book value as at June 30, 2021	Rate
	As at July 01, 2020	Additions / (Disposal)	As at June 30, 2021	As at July 01, 2020	Charge for the year	As at June 30, 2021		
Rupees								
Freehold land	56,000,000	-	56,000,000	-	-	-	56,000,000	-
Building	12,621,200	-	12,621,200	1,230,567	569,532	1,800,099	10,821,101	5%
Furniture and fixtures	1,396,939	-	1,396,939	1,125,993	27,095	1,153,088	243,851	10%
Electrical appliances	5,618,015	223,300 (18,900)	5,822,415	3,465,564	235,264	3,700,828	2,121,587	10%
Vehicles	1,770,500	-	1,770,500	725,038	104,546	829,584	940,916	10%
Motor Cycle	80,000	-	80,000	16,000	12,800	28,800	51,200	20%
	<b>77,486,654</b>	<b>204,400</b>	<b>77,691,054</b>	<b>6,563,162</b>	<b>949,237</b>	<b>7,512,399</b>	<b>70,178,655</b>	

7.1 On July 01, 2011, the Chamber elected to measure its freehold land and building (Classified as property and equipment) using the revaluation model.

Latest revaluation of Chamber's freehold land, buildings was determined at June 30, 2018 by an independent professionally qualified valuer Sama Engineers Associates listed on the panel of the Pakistan Bank Association. The valuation is based on an open market value.

The activity in the property markets in which these assets are located provides observable market data on which reliable fair value estimates can be derived. In determining the valuation, the valuer refers to current market conditions and recent sales transactions of similar properties.

The forced sale value of the revalued freehold land and building has been assessed at Rs. 47.6 million and Rs. 10.7 million respectively.

	Note	2022 Rupees	2021 Rupees
8 <b>LONG TERM INVESTMENT</b>			
<b>Term Deposit Receipt:</b>			
U Micro Finance Bank Ltd.	8.1	15,000,000	14,000,000
		<b>15,000,000</b>	<b>14,000,000</b>

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8.1 The Chamber has withdrawn Rs. 14 million from U Micro Finance Bank Limited and re-invested Rs. 15 million in U Micro Finance Bank Limited during the year by approval of the President. The profit is accrued at the rate of 15.6% per annum on receipt basis. The maturity date of this investment is June 10, 2023, however the management has the intention to rollover this investment in future therefore this investment has been classified under non-current assets.

	Note	2022 Rupees	2021 Rupees
<b>9 LOANS AND ADVANCES</b>			
Loans and advances to staff		602,000	379,538
Prepayments	9.1	100,000	-
Provision for doubtful loans and advances to staff		(250,000)	(250,000)
		<u>452,000</u>	<u>129,538</u>

9.1 This includes advance to social media committee for meeting expenses.

		Rupees	Rupees
<b>10 TAX REFUNDS DUE FROM THE GOVERNMENT</b>			
Opening balance		2,099,491	1,665,243
<i>Withholding tax deducted during the year on:</i>			
Profit from fixed deposits		210,913	302,979
Banks		122,929	59,691
Vehicle - GLI		1,750	-
Telephone bills		3,641	13,399
Electricity bills		71,042	58,179
		410,275	434,248
		<u>2,509,766</u>	<u>2,099,491</u>

**11 CASH AND BANK BALANCES**

Cash in hand		1,718	48,394
Cash at bank			
- current accounts		809,387	4,163,582
- deposit account		10,531,898	8,440,280
		<u>11,343,003</u>	<u>12,652,256</u>

Deposit account carried profit at the rate of 6 % (2021: 4%) per annum.

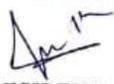
**12 CONTINGENCIES AND COMMITMENTS**

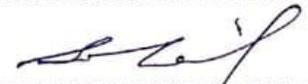
There are no known contingencies and commitments as at June 30, 2022 (2021: nil)

	Note	2022 Rupees	2021 Rupees
<b>13 GROSS RECEIPTS</b>			
Admission & membership fee		7,397,000	9,637,000
Annual subscription		2,847,000	1,230,000
Rental income		35,000	15,000
Visa Letter Recommendation fee		1,442,500	286,000
Certificates attestation fee		2,345,700	1,650,000
Membership card fee		166,300	210,290
Other contribution / donations		960,000	960,000
		<u>15,193,500</u>	<u>13,988,290</u>

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	Note	2022 Rupees	2021 Rupees
<b>14 ADMINISTRATIVE EXPENSES</b>			
Salaries and other benefits		6,633,754	5,336,270
Utility charges		924,498	829,003
Printing and stationary		333,378	321,530
Entertainment		3,223,227	1,044,369
Legal and professional charges		352,511	328,990
Fee & subscription		60,000	70,500
Repair and maintenance		410,135	215,233
Audit fee		52,500	58,600
Travelling and conveyance		630,258	488,402
Rent charges		46,525	43,080
Depreciation charges	7	944,192	949,237
Architectural and structure design		60,000	-
Advertisement / communication expenses		213,980	343,596
Vehicle Insurance		24,300	24,300
Crockery & Cutlery expenses		2,185	490
Computer & electric expenses		48,640	-
Newspaper, periodicals & postage		344,877	252,427
Daily Allowance		20,987	10,864
Miscellaneous expenses		187,382	423,162
		<b>14,513,329</b>	<b>10,740,053</b>
<b>15 OTHER EXPENSES</b>			
Provision for doubtful advances to employees		-	250,000
Loss on disposal		12,400	-
		<b>12,400</b>	<b>250,000</b>
<b>16 FINANCE COST</b>			
Bank charges		<b>12,238</b>	<b>5,220</b>
<b>17 OTHER INCOME</b>			
Profit on fixed deposit account		1,130,647	1,695,497
Profit on bank deposits		619,997	324,364
Gain on disposal		-	2,100
Miscellaneous income		50,892	119,152
		<b>1,801,536</b>	<b>2,141,113</b>
<b>18 REMUNERATION OF EXECUTIVES</b>			
		<i>Executives</i>	<i>Executives</i>
Basic salary		1,568,184	1,199,488
Medical allowance		156,816	119,952
Extra duty allowance		-	80,560
		<b>1,725,000</b>	<b>1,400,000</b>
<i>Number of Executives</i>		<b>1</b>	<b>1</b>
<b>19 NUMBER OF EMPLOYEES</b>			
Number of employees as at June 30,		<b>11</b>	<b>10</b>
Average number of employees during the year		<b>11</b>	<b>10</b>
<b>20 DATE OF AUTHORIZATION</b>			
These financial statements were authorized for issue on September <u>30</u> , 2022 by the executive committee of the Chamber.			
<b>21 GENERAL</b>			
These financial statements have been rounded off to the nearest of Rupee. <i>swice</i>			

  
PRESIDENT

  
MEMBER EXECUTIVE COMMITTEE

  
SECRETARY GENERAL