

## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **RAHIM YAR KHAN CHAMBER OF COMMERCE & INDUSTRY** as at June 30, 2011 and the related income and expenditure account, cash flow statement, and statement of changes in funds together with the notes forming part thereof for the year then ended 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 purpose of our audit.

It is the responsibility of the Association's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Association as required by the Companies Ordinance, 1984;
- b) in our opinion :-
  - i. the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
  - ii. the expenditure incurred during the year was for the purpose of the Chamber business; and
  - iii. the business conducted, investments made and the expenditures incurred during the year were in accordance with the object of the Chamber.
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, cash flow statement and statement of changes in funds together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Association's affairs as at June 30, 2011, and of the surplus, its cash flows and changes in funds for the year then ended; and
- d) In our opinion, no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980. (XVIII of 1980).

Date: **08 SEP 2011**  
Rahim Yar Khan.

  
**RAO & COMPANY**  
CHARTERED ACCOUNTANTS  
Audit Engagement Partner  
(NISAR AHMED) FCA

**RAHIM YAR KHAN CHAMBER OF COMMERCE AND INDUSTRY**

**BALANCE SHEET**

**AS ON JUNE 30th, 2011**

	Note No.	2011 Rupees	2010 Rupees
<b>PROPERTY AND ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipments	3.	8,639,763	5,604,407
<b>CURRENT ASSETS</b>			
Advance, deposit and receivables	4.	848,641	428,964
Cash and bank balances	5.	4,385,404	5,723,486
		5,234,045	6,152,450
<b>TOTAL ASSETS</b>		<u>13,873,808</u>	<u>11,756,857</u>
<b>FUNDS AND LIABILITIES</b>			
General fund		6,000,000	6,000,000
Building fund		4,000,000	3,600,000
Accumulated surplus		3,233,943	1,670,134
		13,233,943	11,270,134
<b>CURRENT LIABILITIES</b>			
Creditors	6.	528,423	249,792
Accrued expenses	7.	111,442	236,931
		639,865	486,723
<b>TOTAL LIABILITIES</b>		<u>13,873,808</u>	<u>11,756,857</u>

NOTE: The annexed notes form an integral part of these financial statements.

  
 \_\_\_\_\_  
 SECRETARY GENERAL

  
 \_\_\_\_\_  
 VICE PRESIDENT

  
 \_\_\_\_\_  
 PRESIDENT