

AUDITED FINANCIAL STATEMENTS

of

M/S CHISHTIA WELFARE SOCIETY LAHORE.,

FOR THE YEAR ENDED JUNE 30, 2024



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- Liaison Office:** Office #. 36, GDA Commercial Plaza, Civil Lines, Gujranwala
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**To the members of Chishtia Welfare Society Lahore
Report on the Audit of the Financial Statements**

Opinion

We have audited the annexed financial statements of **Chishtia Welfare Society Lahore**, which comprise the balance sheet as at June 30, 2024 and income statement, cash flow statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies 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 balance sheet, income statement and the cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan for small sized entities, in the manner so required and respectively give a true and fair view of the state of the entity's affairs as at June 30, 2024 and of the profit or loss 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 entity in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Cost & Management 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.

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 for small sized entities 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the entity'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 ISA's 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,



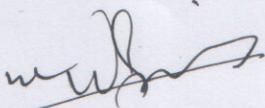
they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's 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 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 firm'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 entity'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 firm to cease to continue as a going concern.

We communicate with the proprietor 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.

The engagement partner on the audit resulting in this independent auditor's report is **Waseem Akram – FCMA**.



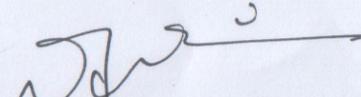
Sama Associates
Cost & Management Accountants
Multan

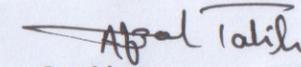
Date: December 10, 2024



Chishtia Welfare Society Lahore
Balance Sheet
As on June 30, 2024

Funds & Liabilities	2024 Rupees	2023 Rupees	Property & Assets	2024 Rupees	2023 Rupees
Funds Accumulated			Non-Curretn Assets	-1 2,445,450	10,008,180
Opening Balance 1-7-2024	14,659,556	12,079,239	Long Term Investments	-2 17,000,000	
Surplus During the Year	7,713,645	2,580,317	Receivable Amount	-3 300,000	
	22,373,201	14,659,556		19,745,450	10,008,180
			Current Asstes		
			Loans for Assistance	-4 653,000	612,500
			Advance Payments and Tax	-5 100,629	19,304
			Cash at Bank	-6 1,874,122	4,019,572
				2,627,751	4,651,376
	22,373,201	14,659,556		22,373,201	14,659,556


General Secretary


President



CHISHTIA WELFARE SOCIETY LAHORE
INCOME AND EXPENDITURE FOR THE YEAR ENDED JUNE 30.06.2024

Expenditure	2024 Rupees	Income	2024 Rupees
Financial Support	2,971,500	Interest on Fixed Deposite	1,439,475
Medical Support	213,000	Zakat Collection	585,500
Educational Support	96,500	Donation	13,774,335
Marriage Grant	60,000	Gain on sale of property	2,388,470
Zakat Distribution	657,000		
Rashan Distribution	2,886,955		
Eisar e Qurbani	300,000		
Langar Khana	1,614,050		
Welfare Project	244,693		
Free Dispensary	125,000		
Salaries	985,000		
General Expenses	3,300		
Stationary	15,020		
Legal Expenses	15,000		
Fee & Subscription	51,270		
Auditor Fee	30,000		
Entertainment	18,441		
Repair & Maintenance	8,031		
Misc Expenses	6,500		
Marketing Expenses	136,900		
Utility Bills	35,975		
Excess of Income over Expenditure	7,713,645		
	<u><u>18,187,780</u></u>		<u><u>18,187,780</u></u>

General Secretary

President



CHISHTIA WELFARE SOCEITY LAHORE
Notes to the Financial Statements
For the year ended June 30, 2024

	2024 Rupees	2023 Rupees
1 Non-Current Assets:		
Plot for Hospital Development	1,755,000	1,755,000
Computer and Equipment	400,000	400,000
Air Cooler	182,650	152,650
Laptop	23,000	23,000
Furniture & Fixture	66,000	66,000
Building for Dispensary	18,800	-
	<u>2,445,450</u>	<u>10,008,180</u>
2 Long Term Investment		
Fixed Deposit in Bank	17,000,000	-
	<u>17,000,000</u>	<u>-</u>
This amount in deposit in UBL & get Interest at the rate of 8.46%		
3 Receivable Amount		
Receivable amount from sale of house	300,000	-
	<u>300,000</u>	<u>-</u>
4 Loans for Assistance		
Balance 1.07.2023	612,500	445,500
Advance during the year	985,000	745,000
	<u>1,597,500</u>	<u>1,190,500</u>
Recovered During the Year	(944,500)	(578,000)
	<u>653,000</u>	<u>612,500</u>
5 Advance and Deposits		
Balance 1.07.2023	19,304	19,304
Advance tax on property	80,400	-
	<u>99,704</u>	<u>19,304</u>
WHT	925	-
	<u>100,629</u>	<u>19,304</u>
6 Cash and Bank Balances		
Cah at Bank	1,868,814	4,019,572
Cash in Hand	5,308	-
	<u>1,874,122</u>	<u>4,019,572</u>

Bank Balance is confirmed with bank statement and is reconciled with balance

General Secretary



President

Afsal Talib