



**AUDIT REPORT
OF
ANJUMAN-E-SAIFEE (HYDERABAD)
FOR THE YEAR ENDED JUNE 30TH, 2021**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

I have audited the financial statements of **ANJUMAN-E-SAIFEE (HYDERABAD)**, (the Trust), which comprises the statement of financial position as at June 30, 2021, and the income and expenditure account, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements, give true and fair view of, the financial position of the (Trust) as at June 30, 2021, and (of) its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. My responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Trust 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 I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Trustees determine 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, Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

My objective is 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 my 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

SAIFY & CO.

CHARTERED ACCOUNTANT

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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Trust'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 Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during our audit.



SAIFUDDIN ABDUL HUSSAIN

CHARTERED ACCOUNTANT

KARACHI

DATED: 22 DEC 2021

ANJUMAN-E-SAIFEE (HYDERABAD)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30,2021

		2021	2020
	Note	-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	7,038,423	7,960,788
CURRENT ASSETS			
Consumable stocks		17,200	53,321
Qardan hasanah (In furtherance to objects of the trust)		11,110,000	6,620,000
Advances, deposits, prepayments and other receivables	5	3,589,750	2,268,900
Cash and Bank Balances	6	10,289,209	7,528,241
		25,006,159	16,470,462
TOTAL ASSETS		32,044,582	24,431,250
LIABILITIES			
NON CURRENT LIABILITIES			
Securty Deposits		3,599,000	3,275,000
CURRENT LIABILITIES			
Qardan hasanah payable		75,021	127,540
Accrued and other liabilities	7	2,026,527	1,419,029
		2,101,548	1,546,569
TOTAL LIABILITIES		5,700,548	4,821,569
NET ASSETS		26,344,034	19,609,681
REPRESENTED BY			
Corpus	8	12,375,004	12,375,004
Specified Fund			
- Sabilul barakat And Salfee Barakat		-	-
- Faizul Mawaidil Burhanlyah and Niaz		15,425,042	10,913,049
General fund	9	(1,456,012)	(3,678,372)
		26,344,034	19,609,681

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

SECRETARY

TREASURER

**ANJUMAN-E-SAIFEE (HYDERABAD)
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30, JUNE 2021**

	2021				2020			
	UNRESTRICTED FUND	RESTRICTED FUND		TOTAL	UNRESTRICTED FUND	RESTRICTED FUND		TOTAL
		Sabilul Barakat and Saifee Barakat	Faizul Mawaidil Burhaniyah and Niaz			Sabilul Barakat and Saifee Barakat	Faizul Mawaidil Burhaniyah and Niaz	
INCOME								
Restricted contribution	-	6,295,800	30,783,333	37,079,133	-	4,791,200	20,834,835	25,626,035
Voluntarily Contribution	8,598,400	-	-	8,598,400	12,021,991	-	-	12,021,991
Property Income	10,732,744	-	-	10,732,744	11,002,042	-	-	11,002,042
	19,331,144	6,295,800	30,783,333	56,410,277	23,024,033	4,791,200	20,834,835	48,650,068
EXPENDITURE								
In respect of the objects of the trust	11,161,987	11,710,157	26,271,341	49,143,484	19,687,768	10,300,266	19,332,734	49,320,768
Establishment Expenditure	532,442	-	-	532,442	772,632	-	-	772,632
	11,694,429	11,710,157	26,271,341	49,675,926	20,460,400	10,300,266	19,332,734	50,093,400
Transferred to Income and Expenditure Account	5,414,357	(5,414,357)		-	5,509,066	(5,509,066)		-
Transferred (to) / From Faiz-ul-Mawaid Burhaniyah and Niaz			(4,511,992)	(4,511,992)			(1,502,101)	(1,502,101)
(Deficit) / Surplus for the year	2,222,360	-	-	2,222,360	(2,945,433)	-	-	(2,945,433)

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

SECRETARY

TREASURER

ANJUMAN-E-SAIFEE (HYDERABAD)
STATEMENT OF CHANGES IN FUNDS
AS AT JUNE 30,2021

RESTRICTED		Total
Sabilul Barakat and Saifee Barakat	Faizul Mawaidil Burhaniyah and Niaz	

-----Rupees-----

Opening balance as at 1 July 2019	-	9,410,948	9,410,948
Receipts during the year	4,791,200	20,834,835	25,626,035
Expenses during the year	(10,300,266)	(19,332,734)	(29,633,000)
	(5,509,066)	1,502,101	(4,006,965)
(Deficit) / Surplus for the year	(5,509,066)	10,913,049	5,403,983
Allocated to General Fund	5,509,066		5,509,066
Closing balance as at 30 June 2020	-	10,913,049	10,913,049
Opening balance as at 1 July 2020	-	10,913,049	10,913,049
Receipts during the year	6,295,800	30,783,333	37,079,133
Expenses during the year	(11,710,157)	(26,271,341)	(37,981,497)
	(5,414,357)	4,511,992	(902,364)
(Deficit) / Surplus for the year	(5,414,357)	15,425,042	10,010,685
Allocated to General Fund	5,414,357		5,414,357
Closing balance as at 30 June 2021	-	15,425,042	15,425,042

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

SECRETARY

TREASURER

ANJUMAN-E-SAIFEE (HYDERABAD)
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	-----Rupees-----	
Cash flow from operation activities :		
Surplus for the year	2,222,360	(2,945,433)
Specific donation	4,511,992	1,502,101
Adjustment for item not involving movements of cash and other items:		
Depreciation	1,002,448	1,116,926
Operating surplus before change in working capital	7,736,800	(326,406)
(Increase) / Decrease in Current Assets		
Consumable stocks	36,120	115,659
Qardan hasanah	(4,490,000)	3,203,100
Advances, deposits, prepayments and other receivables	(1,320,850)	(1,732,110)
	1,962,070	1,260,244
Increase / (Decrease) in Current Liabilities		
Security Deposit	324,000	-
Qardan hasanah payable	(52,518)	(2,183,164)
Accrued and other liabilities	607,498	(5,117,930)
Net cash from operating activities	2,841,049	(6,040,850)
Cash flow from investing activities		
Addition to fixed assets	(80,081)	(423,090)
Net cash used in investing activities	2,760,968	(6,463,940)
Net increase / (decrease) in cash and bank balance		
Cash and bank balances at July 1st, 2020	7,528,241	13,992,181
Cash and bank balances at June 30th, 2021	10,289,209	7,528,241

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

SECRETARY

TREASURER

THE ANJUMAN-E-SAIFEE (HYDERABAD)
NOTES TO THE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2021

1. STATUS AND NATURE OF INSTITUTION

The Anjuman-e-Saiffee (Hyderabad) was established by late Dr.Syedna Taher Saifuddin Saheb the 51st Dai-el-Mutlaq vide Dasturul Amal (Constitution) dated 23 Safar 1379 corresponding to 25th August 1959 which was replaced by reorganised Trust Deed dated 7th August 2000 settled by the 52nd Dai-el-Mutlaq His Holiness Dr.Syedna Mohammad Burhanuddin Saheb (TUS) for the religious and charitable objects enumerated in the Trust Deed.

2. ACTIVITIES

At present the Institution mainly performs the following principal religious and charitable activities.

- i) Organizes religious programs on occasions such as Eid-e-Milad un Nabi(SAW), Moharram, Chehlum of Imam Hussain, Salgirah of Imam ul Zaman and Dia al Mutlaq in office, Lailatul Qadr, Eidul Fitr, Eidul Adha and Urs etc.
- ii) Maintains all Masajid, Madressahs, Jamaat Khanas (Community Centers) and educational institutions of the community.
- iii) Organizes niiaz on religious occasions such as Moharram, Urs Mubarak of Saints etc.
- iv) Grants Qarzan Hasana or gives outright grant (Mawasaat) for charitable purpose.
- v) Arranges for the provision of Dini Taleem.
- vi) Promotes and organizes the affairs of the Dawoodi Bohras residing in Hyderabad.
- vii) Promotes other religious, cultural and charitable activities.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting Convention:

These accounts have been prepared under the historical cost convention.

3.2 Statement of Compliance

These financial statements have been prepared in accordance with Accounting Standards Issued by International Accounting standards Board (IASB) and Interpretations Issued by Standard Interpretations Committee of IASC, as applicable in Pakistan.

3.3 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is charged to Income applying the reducing balance method at the rates specified in Note 4. Depreciation is charged proportionate to the period of use of depreciable assets.

Maintenance and repair are charged to Income as and when incurred. Major renewals and better are capitalised.

3.4 Revenue Recognition

Rental income and fees are recorded on accrual basis. Donation is recorded as and when received

3.5 Taxation

Since the activities of the Institution are solely religious and charitable, the income of the institution is exempt under section 100(C) of the Income tax Ordinance 2001 and hence no provision for taxation has been made.

3.6 Consolidation

These financial statements comprise of the accounts of the following Departments of Anjuman-e- Saiffee :-

- i) Central Office
- ii) Tanzeem Committee Burhani and Badri
- iii) Community Centre / Jamat Khana Jamali and Saiffee
- iv) Madrasah Taherla and Madresa Saiffee
- v) F.M.B Burhani and Badri
- vi) Niaz Burhani and Badri

The individual accounts of these Departments are also annexed herewith.
Interdepartmental transactions have been eliminated in the Consolidated Accounts.
Saifiyah High School is separated from the trust activity from 1st Jul 2016

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4 PROPERTY & EQUIPMENTS

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Description	Immovable Properties BUILDING	Equipments			Furniture Fixture	Vehicle	TOTAL
		Computer Equipment	Office Equipment	Electrical Equipment			
COST							
Balance as at 01 July 2019	7,477,954	478,004	1,823	5,003,327	1,287,148	1,322,260	15,570,516
Addition	-	-	-	355,396	67,694	-	423,090
Deletion	-	-	-	-	-	-	-
Balance as at 30 June 2020	7,477,954	478,004	1,823	5,358,723	1,354,842	1,322,260	15,993,606
Balance as at 01 July 2020	7,477,954	478,004	1,823	5,358,723	1,354,842	1,322,260	15,993,606
Addition	-	50,261	-	29,820	-	-	80,081
Deletion	-	-	-	-	-	-	-
Balance as at 30 June 2021	7,477,954	528,265	1,823	5,388,543	1,354,842	1,322,260	16,073,687
ACC: DEPRECIATION							
Balance as at 01 July 2019	2,708,551	293,906	1,016	2,586,549	590,303	735,567	6,915,890
Charge for the year	476,941	55,229	121	382,171	114,460	88,004	1,116,926
Deletion	-	-	-	-	-	-	-
Balance as at 30 June 2020	3,185,492	349,135	1,137	2,968,720	704,763	823,571	8,032,816
Balance as at 01 July 2020	3,185,492	349,135	1,136	2,968,720	704,763	823,571	8,032,816
Charge for the year	429,247	39,281	103	361,501	97,512	74,804	1,002,448
Deletion	-	-	-	-	-	-	-
Balance as at 30 June 2021	3,614,739	388,416	1,239	3,330,221	802,275	898,375	9,035,264

CARRYING AMOUNT-2021 3,863,215 139,849 584 2,058,322 552,567 423,885 7,038,423

CARRYING AMOUNT-2020 4,292,462 128,869 686 2,390,004 650,079 498,689 7,960,788

RATE OF DEPRECIATION 10% 30% 15% 15% 15% 15%

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

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SECRETARY

TREASURER

2021

2020

-----Rupees-----

5 Advances, deposits, prepayments and other receivables

Advance to staff	12,500	35,000
Security deposit	200,000	200,000
Other receivable	3,377,250	2,033,900
	<u>3,589,750</u>	<u>2,268,900</u>

6 Cash and bank balances

Cash in hand	400	-
Cash at bank	10,287,809	7,528,241
	<u>10,288,209</u>	<u>7,528,241</u>

7 Accrued expenses and other liabilities

Accrued expenses	1,430,407	1,073,020
Unearned rent	104,715	-
Other liabilities	491,405	346,009
	<u>2,026,527</u>	<u>1,419,029</u>

8 CORPUS

Opening balance	12,375,004	12,375,004
Additions during the year	-	-
	<u>12,375,004</u>	<u>12,375,004</u>

9 GENERAL FUND

Opening balance	(3,678,372)	(732,939)
Surplus / (Deficit) for the year	2,222,360	(2,945,433)
	<u>(1,456,012)</u>	<u>(3,678,372)</u>

10 EXPENDITURE IN RESPECT OF OBJECTS OF THE TRUST

Religious expenses	6,252,605	10,174,515
Jamat Khana / community center expenses	3,906,934	6,965,443
Property related expenses	-	1,405,884
Charity and donation	-	25,000
Depreciation expenses	1,002,448	1,116,926
	<u>11,161,987</u>	<u>19,687,768</u>

11 ESTABLISHMENT EXPENDITURE

Salaries and allowances	249,000	241,000
Audit fees and legal & professional charges	105,000	306,250
Other expenses	178,442	225,382
	<u>532,442</u>	<u>772,632</u>

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12 DATE OF AUTHORIZATION FOR ISSUE

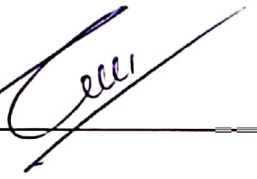
12.1 These financial statements were authorized for issue on 22 DEC 2021 by the Board of Trustees.

13 GENERAL

13.1 Figures have been rounded off to the nearest rupee.

13.2 Previous years figures have been rearranged wherever necessary.

SECRETARY



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TREASURER



A handwritten signature in blue ink, appearing to be 'John A. ...', is written over a horizontal line.