



SAIFY & CO.
CHARTERED ACCOUNTANT

AUDIT REPORT
OF
ANJUMAN-E-SAIFEE
(HYDERABAD)
FOR THE YEAR ENDED
30TH JUNE 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

I have audited the financial statements of **ANJUMAN-E-SAIFEE (HYDERABAD)** which comprises the statement of financial position as at June 30, 2023, 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 **ANJUMAN-E-SAIFEE (HYDERABAD)** as at June 30, 2023, 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 include 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 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

UDIN # AR2023105005exBQPoS8

KARACHI

DATED: 30 DEC 2023

ANJUMAN-E-SAIFEE (HYDERABAD)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30,2023

		2023	2022
	Note	-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	8,179,224	8,946,766
CURRENT ASSETS			
Consumable stocks		2,266,925	156,626
Qardan hasanah		504,000	5,602,000
(In furtherance to objects of the trust)			
Advances, deposits, prepayments and other receivables	5	14,738,198	6,621,202
Cash and Bank Balances	6	1,883,667	4,717,191
		19,392,790	17,097,019
TOTAL ASSETS		<u>27,572,014</u>	<u>26,043,785</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Secuirty Deposits		3,599,000	3,599,000
CURRENT LIABILITIES			
Qardan hasanah payable		1,096,027	70,838
Accrued and other liabilities	7	2,132,712	3,201,764
		3,228,739	3,272,602
TOTAL LIABILITIES		<u>6,827,739</u>	<u>6,871,602</u>
NET ASSETS		<u>20,744,275</u>	<u>19,172,183</u>
REPRESENTED BY			
Corpus	8	12,375,004	12,375,004
Restricted Fund			
- Sabilul barakat And Saiffee Barakat		-	-
- Faizul Mawaidil Burhaniyah and Niaz		8,282,943	18,633,187
General fund	9	86,328	(11,836,008)
		<u>20,744,275</u>	<u>19,172,183</u>

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

SECRETARY

TREASURER

Treasurer
SECRETARY

	2023	2022
Note	UNRESTRICTED FUND	UNRESTRICTED FUND
	-	-
	18,041,343	14,532,192
	13,689,005	12,994,347
	31,730,348	27,526,539
10	31,422,818	33,085,639
11	1,025,869	1,292,271
	32,448,687	34,377,910
	9,456,099	3,528,624
	(10,174,438)	(10,379,994)

ANJUMAN-E-SAIFEE (HYDERABAD)
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	-----Rupees-----	
Cash flow from operation activities :		
Surplus (Deficit) for the year	(10,174,438)	(10,379,994)
Specific donation	11,746,528	3,208,143
Adjustment for item not involving movements of cash and other items:		
Depreciation	1,278,920	1,195,146
Operating surplus before change in working capital	<u>2,851,010</u>	<u>(5,976,705)</u>
(Increase) / Decrease in Current Assets		
Consumable stocks	(2,110,299)	(139,426)
Qardan hasanah	5,098,000	5,508,000
Advances, deposits, prepayments and other receivables	(8,116,996)	(3,031,451)
	<u>(2,278,285)</u>	<u>(3,639,582)</u>
Increase / (Decrease) in Current Liabilities		
Security Deposit	-	-
Qardan hasanah payable	1,025,190	(4,183)
Accrued and other liabilities	(1,069,051)	1,175,238
	<u></u>	<u></u>
Net cash from operating activities	<u>(2,322,146)</u>	<u>(2,468,527)</u>
Cash flow from investing activities		
Sale of fixed assets (WDV)	-	423,885
Addition to fixed assets	(511,378)	(3,527,376)
Net cash used in investing activities	<u>(2,833,524)</u>	<u>(5,572,018)</u>
Net increase / (decrease) in cash and bank balance		
Cash and bank balances at July 1st, 2022	<u>4,717,191</u>	<u>10,289,209</u>
Cash and bank balances at June 30th, 2023	<u>1,883,667</u>	<u>4,717,191</u>

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 30,2023

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

-----Rupees-----

Opening balance as at 1 July 2021	-	15,425,043	15,425,043
Receipts during the year	10,435,050	29,598,618	40,033,668
Expenses during the year	(13,963,674)	(26,390,474)	(40,354,148)
	(3,528,624)	3,208,144	(320,480)
(Deficit) / Surplus for the year	(3,528,624)	18,633,187	15,104,563
Transfer to/(from) Income & expenditure Account	3,528,624		3,528,624
Closing balance as at 30 June 2022	-	18,633,187	18,633,187
Opening balance as at 1 July 2022	-	18,633,187	18,633,187
Receipts during the year	15,007,950	39,658,428	54,666,378
Expenses during the year	(24,464,049)	(27,911,898)	(52,375,947)
	(9,456,099)	11,746,530	2,290,431
(Deficit) / Surplus for the year	(9,456,099)	30,379,717	20,923,618
Allocated to General Fund		(22,096,774)	(22,096,774)
Transfer to/(from) Income & expenditure Account	9,456,099		9,456,099
Closing balance as at 30 June 2023	-	8,282,943	8,282,943

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, 2023

1. STATUS AND NATURE OF INSTITUTION

The Anjuman-e-Saifee (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 niaz 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- Saifee :-

- i) Central Office
- ii) Tanzeem Committee Burhani and Badri
- iii) Community Centre / Jamat Khana Jamali and Saifee
- iv) Madrasah Taheria and Madresa Saifee
- 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

4 PROPERTY & EQUIPMENTS

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Description	Immovable Properties		Equipments			Furniture Fixture	Vehicle	TOTAL
	BUILDING		Computer Equipment	Office Equipment	Electrical Equipment			
COST								
Balance as at 01 July 2021	7,477,954		528,265	1,823	5,388,544	1,354,842	1,322,260	16,073,687
Addition	-		271,528	-	93,598	-	3,162,250	3,527,376
Deletion	-		-	-	-	-	(1,322,260)	(1,322,260)
Balance as at 30 June 2022	7,477,954		799,793	1,823	5,482,142	1,354,842	3,162,250	18,278,803
ACC: DEPRECIATION								
Balance as at 01 July 2022	7,477,954		799,793	1,823	5,482,142	1,354,842	3,162,250	18,278,803
Addition	-		-	-	511,378	-	-	511,378
Deletion	-		-	-	-	-	-	-
Balance as at 30 June 2023	7,477,954		799,793	1,823	5,993,520	1,354,842	3,162,250	18,790,181
ACC: DEPRECIATION								
Balance as at 01 July 2021	3,614,739		388,416	1,239	3,330,222	802,275	898,375	9,035,266
Charge for the year	386,322		77,925	88	319,138	82,886	328,787	1,195,146
Deletion	-		-	-	-	-	(898,375)	(898,375)
Balance as at 30 June 2022	4,001,061		466,341	1,327	3,649,360	885,161	328,787	9,332,037
ACC: DEPRECIATION								
Balance as at 01 July 2022	4,001,061		466,341	1,327	3,649,360	885,161	328,787	9,332,037
Charge for the year	347,690		100,036	74	333,175	72,926	425,019	1,278,920
Deletion	-		-	-	-	-	-	-
Balance as at 30 June 2023	4,348,751		566,377	1,401	3,982,535	958,087	753,806	10,610,957
CARRYING AMOUNT-2023	3,129,203	233,416	422	2,010,985	396,755	2,408,444	8,179,224	
CARRYING AMOUNT-2022	3,476,893	333,452	496	1,832,782	469,681	2,833,463	8,946,766	
RATE OF DEPRECIATION	10%	30%	15%	15%	15%	15%	15%	

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

P.T.O --3--

SECRETARY

TREASURER

2023

2022

-----Rupees-----

5 Advances, deposits, prepayments and other receivables

Advance to staff	50,000	63,500
Security deposit	200,000	200,000
Other receivable	14,488,198	6,357,702
	<u>14,738,198</u>	<u>6,621,202</u>

6 Cash and bank balances

Cash in hand	24,500	400
Cash at bank	1,859,167	4,716,791
	<u>1,883,667</u>	<u>4,717,191</u>

7 Accrued expenses and other liabilities

Accrued expenses	1,802,964	1,167,485
Unearned rent	-	17,720
Other liabilities	329,748	2,016,559
	<u>2,132,712</u>	<u>3,201,764</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	(11,836,008)	(1,456,014)
Transfer from Restricted Fund	22,096,774	
Surplus / (Deficit) for the year	(10,174,438)	(10,379,994)
	<u>86,328</u>	<u>(11,836,008)</u>

10 EXPENDITURE IN RESPECT OF OBJECTS OF THE TRUST

Religious expenses	17,186,525	19,028,878
Jamat Khana / community center expenses	10,707,373	8,013,615
Charity and donation	2,250,000	4,848,000
Depreciation expenses	1,278,920	1,195,146
	<u>31,422,818</u>	<u>33,085,639</u>

11 ESTABLISHMENT EXPENDITURE

Salaries and allowances	860,044	1,039,752
Audit fees and legal & professional charges	160,750	180,000
Other expenses	5,075	72,519
	<u>1,025,869</u>	<u>1,292,271</u>

12 DATE OF AUTHORIZATION FOR ISSUE

29 DEC 2023

12.1 These financial statements were authorized for issue on _____ 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

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

TREASURER

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