



**Horwath Hussain Chaudhury & Co.**  
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**INDEPENDENT  
AUDITORS' REPORT  
OF  
ATTOCK SAHARA FOUNDATION**

We have audited the annexed Statement of financial position of "ATTOCK SAHARA FOUNDATION" as at June 30, 2013, the related statement of comprehensive income 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 purposes of our audit.

**Management's Responsibility**

It is the responsibility of the organization's management to prepare and present the above said financial statements. Our responsibility is to express an opinion on these statements based on our audit.

**Auditors' Responsibility**

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 disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and after due verification.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we have found the Statement of financial position of "ATTOCK SAHARA FOUNDATION" for the year ended June 30, 2013, the related statement of comprehensive income together with the notes forming part thereof, for the year then ended to be in order and in accordance with the record provided to us.

Place: Rawalpindi.

Dated: 23 AUG 2013

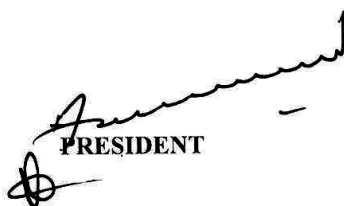
  
(HORWATH HUSSAIN CHAUDHURY & CO.)  
CHARTERED ACCOUNTANTS

**ATTOCK SAHARA FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2013**

	NOTE	2013	2012
		----- (Rupees) -----	
<b>FUNDS AND LIABILITIES</b>			
Accumulated fund	3	9,043,910	7,377,614
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities	4	435,201	244,241
		<u>9,479,111</u>	<u>7,621,855</u>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	637,349	776,962
<b>CURRENT ASSETS</b>			
Stock in trade	6	1,152,790	782,880
Account receivables	7	1,152,620	1,265,354
Term deposit receipt (TDR)		2,761,672	2,500,000
Accured interest	8	25,405	26,813
Advances, deposits and prepayments		30,000	65,000
Cash and bank balances	9	3,719,275	2,204,846
		8,841,762	6,844,893
		<u>9,479,111</u>	<u>7,621,855</u>

**AUDITORS' REPORT ANNEXED:**

Note: Annexed notes form an integral part of these financial statements.

  
**PRESIDENT**

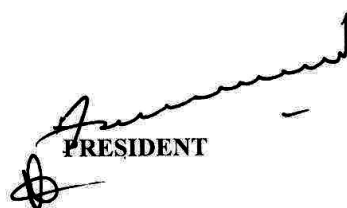
  
**FINANCE SECRETARY**

**ATTOCK SAHARA FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2013**

	NOTE	2013	2012
		<u>(Rupees)</u>	
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**PRESIDENT**

  
**FINANCE SECRETARY**

**ATTOCK SAHARA FOUNDATION  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2013**

	NOTE	2013 ----- (RUPEES) -----	2012 -----
<b>INCOME</b>			
Contributions and donations	10	3,076,359	2,549,065
Income from sale of garments	11	9,156,069	7,983,339
Nursery fee / Tuition fee		368,280	330,370
Beauty parlour income		237,040	208,855
Vocational / HSD section		274,680	188,555
Computer fee		135,880	96,785
Zakat		589,180	552,379
Members subscription		9,650	6,680
		<b>13,847,138</b>	<b>11,916,028</b>
<b>EXPENDITURE</b>			
Salaries & wages		3,479,269	3,200,052
Stitching material consumed	12	4,659,875	3,842,345
Printing and stationery		94,569	65,542
Repair and maintenance		41,735	11,450
Utilities		376,286	272,627
Rent		54,000	54,000
Entertainment		76,409	63,974
Travelling expenses		12,520	7,400
Auditor's remuneration		7,000	6,500
Certification fees		78,349	74,749
Bank charges		24,273	27,392
Tentage		167,500	156,350
Advertisement		23,690	22,240
Meena Bazar		40,375	29,700
Beauty parlour expenses		11,047	10,680
Zakat & welfare activities	13	2,976,466	2,602,836
Nursery / Misc. expenses		27,130	9,031
Depreciation		390,795	345,237
		<b>(12,541,289)</b>	<b>(10,802,105)</b>
<b>OTHER INCOME</b>			
Disposal of Assets		-	79,610
Interest Income	14	360,447	131,902
Other income		-	6,459
		<b>360,447</b>	<b>217,971</b>
<b>Surplus for the year transferred to accumulated fund</b>		<b>1,666,296</b>	<b>1,331,894</b>

Note: Annexed notes from an integral part of these financial statements.

  
PRESIDENT

  
FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**1 STATUS AND OPERATION**

This Organization is registered under Voluntary Social Welfare Agencies Registration and Control Ordinance, 1961 (XLVI of 1961).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Accounting convention**

These financial statements have been prepared under historical cost convention without any adjustment for the effects of inflation or current values.

**2.2 Property, Plant And Equipment**

Property, plant and equipment, are stated at cost less accumulated depreciation and any identified impairment loss. Cost includes direct cost, related overheads and mark up.

Depreciation on all property, plant and equipment is charged on straight line method so as to write off the depreciable amount of an asset over its useful estimated life at the rates mentioned in the schedule.

Full year's depreciation is charged on additions to property, plant and equipment, while no depreciation is charged on deletions. Any gain or loss on disposal is charged to income or expense for the year.

Maintenance and normal repairs are charged to income as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the entity and the cost of the item can be measured reliably.

**2.3 Revenue recognition**

Revenue is recognized on accrual basis.

**2.4 General**

Figures have been rounded off to the nearest rupee.

**ATTOCK SAHARA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

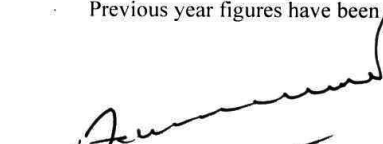
	2013	2012
NOTE	----- (RUPEES) -----	
<b>3 ACCUMULATED FUND</b>		
Opening balance	7,377,614	6,278,955
Prior year adjustment	-	(436,306)
Prior year adjustment	-	203,071
Surplus for the year	1,666,296	1,331,894
	<b>9,043,910</b>	<b>7,377,614</b>
<b>4 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Account payables	301,339	189,625
Sales tax payable	114,265	48,116
With holding tax payable	12,597	-
Audit fee	7,000	6,500
	<b>435,201</b>	<b>244,241</b>
<b>5 PROPERTY, PLANT AND EQUIPMENT</b> (Schedule annexed)	<b>637,349</b>	<b>776,962</b>
<b>6 STOCK IN TRADE</b>		
Training centre	44,390	67,490
Order section		
Finished stock	197,200	134,500
Raw material	911,200	580,890
	<b>1,152,790</b>	<b>782,880</b>
<b>7 TRADE DEBTORS- Considered good</b>		
Pakistan Oilfields Limited	349,620	13,400
Sona Foundation	655,300	-
Fuji Fertilizer Company	131,700	-
Hamza Engineering	16,000	-
Attock Refinery Limited	-	443,991
Attock Petroleum Limited	-	547,800
The Attock Oil Company	-	110,100
Wartsila Pakistan	-	41,600
Capgas (Pvt) Limited	-	100,811
Bismillah & Co.	-	7,652
	<b>1,152,620</b>	<b>1,265,354</b>
<b>8 ACCRUED OTHER INCOME</b>		
Profit Income on TDR's	25,405	26,813
	<b>25,405</b>	<b>26,813</b>

**ATTOCK SAHARA FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013**

	2013	2012
NOTE	(RUPEES)	
<b>9 BANK BALANCES</b>		
Deposits account	3,707,790	2,193,959
Current account	11,485	10,888
	<u>3,719,275</u>	<u>2,204,846</u>
<b>10 CONTRIBUTIONS AND DONATIONS</b>		
Sponsorship from meena bazar	2,523,000	2,225,500
Stall booking from meena bazar	298,780	243,065
Other donations	254,579	80,500
	<u>3,076,359</u>	<u>2,549,065</u>
<b>11 INCOME FROM SALE OF GARMENTS</b>		
Companies sales	9,089,614	7,916,134
Private Sales	66,455	67,205
	<u>9,156,069</u>	<u>7,983,339</u>
<b>12 STITCHING MATERIAL CONSUMED</b>		
Opening stock	782,880	960,710
Add: purchases	5,029,785	3,664,515
Less: closing stock	(1,152,790)	(782,880)
	<u>4,659,875</u>	<u>3,842,345</u>
<b>13 ZAKAT AND WELFARE ACTIVITIES</b>		
Zakat	589,180	552,379
Poor patient fund	762,101	535,759
Sports for Girls	81,800	61,803
Scholarships	276,905	289,205
Marriage fund	647,500	735,000
Assistance to poor	452,200	355,070
Charity in kind	166,780	73,620
	<u>2,976,466</u>	<u>2,602,836</u>
<b>14 INTEREST/ PROFIT INCOME</b>		
Interest income on bank deposits	100,183	105,089
Profit on TDR's	260,264	26,813
	<u>360,447</u>	<u>131,902</u>

**15 GENERAL**

Previous year figures have been rearranged wherever necessary for comparison purposes only.

  
PRESIDENT

  
FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION**  
**SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
**AS AT JUNE 30, 2013**

PARTICULARS	COST			DEPRECIATION				W.D.V AS AT 31.03.13	RATE %
	AS AT 01.07.12	ADDITIONS	AS AT 30.06.13	AS AT 01.07.12	FOR THE YEAR	AS AT 30.06.13			
	(RUPEES)								
Sewing Machines	1,930,171	73,500	2,003,671	1,400,598	200,367	1,600,965	402,706	10%	
Furniture and fixtures	658,567	31,100	689,667	515,635	68,967	584,602	105,065	10%	
Computers	331,502	106,800	438,302	331,502	87,660	419,162	19,140	20%	
Equipments	298,231	39,780	338,011	193,774	33,801	227,575	110,436	10%	
2013	3,218,471	251,180	3,469,651	2,441,509	390,795	2,832,304	637,349		
2012	2,923,321	295,150	3,218,471	2,096,272	345,237	2,441,509	776,962		