

**INDEPENDENT AUDITORS' REPORT  
TO THE MANAGEMENT OF  
ATTOCK SAHARA FOUNDATION**

We have audited the annexed statement of financial position of "ATTOCK SAHARA FOUNDATION" as at June 30, 2016, the related statement of comprehensive income together with the notes forming part thereof, for the year ended June 30, 2016 (here-in-after referred to as the Financial Statements).

**Management's Responsibility**

Management is responsible for the preparation of these financial statements 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of information and according to the explanation given to us, we have found that the financial statements present fairly, in all material respects, the financial position of "ATTOCK SAHARA FOUNDATION" as at June 30, 2016 and the related statement of comprehensive income together with the notes forming part thereof, for the year ended to be in order and in accordance with record provided to us.

Place: Islamabad.  
Dated: 23-09-2016

  
**HORWATH HUSSAIN CHAUDHURY & CO.**  
(CHARTERED ACCOUNTANTS)



**ATTOCK SAHARA FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2016**

	Note	2016	2015
-----Rupees-----			
<b>FUNDS AND LIABILITIES</b>			
Accumulated fund	3	14,960,659	12,626,983
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities	4	932,464	1,202,737
		15,893,123	13,829,720
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	1,135,010	888,222
<b>CURRENT ASSETS</b>			
Stock in trade	6	2,869,185	1,786,460
Trade debtors	7	5,154,247	2,321,415
Advances, deposits and prepayments		81,662	164,995
Bank balances	8	6,653,019	8,668,628
		14,758,113	12,941,498
		15,893,123	13,829,720

**AUDITORS' REPORT ANNEXED:**

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

  
PRESIDENT

  
FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2016**

	Note	2016	2015
<b>INCOME</b>			
------(Rupees)-----			
Contributions and Donations	9	3,398,257	7,727,200
Income from sale of garments	10	12,808,207	10,809,106
Nursery Fee / Tuition fee		478,675	474,805
Beauty Parlour Income		588,050	255,410
Vocational / HSD Section		233,450	189,885
Computer Fee		48,830	121,435
Zakat		1,038,325	1,116,650
Members Subscription		8,850	8,810
		<b>18,602,644</b>	<b>20,703,301</b>
<b>EXPENDITURE</b>			
Salaries & wages		4,644,739	4,010,943
Stitching material consumed	11	5,936,645	5,533,916
Printing and stationery		81,336	91,986
Repair and maintenance		33,780	45,529
Utility bill		575,564	566,986
Rent		65,141	54,000
Entertainment		102,269	81,892
Traveling expenses		41,715	15,330
Auditor's remuneration		12,000	12,000
Certification fees		195,066	121,946
Bank charges		59,172	79,795
Tentage		305,000	200,000
Advertisement		44,473	34,781
Meena Bazar		94,200	56,710
Beauty parlour expenses		190,422	32,953
Zakat & Welfare Activities	12	3,610,391	7,759,724
Nursery / Misc. expenses		59,490	35,731
Depreciation		528,316	407,898
		<b>(16,579,719)</b>	<b>(19,142,120)</b>
<b>OTHER INCOME</b>			
Interest Income	13	160,451	349,500
Income from disposal of assets		118,900	
Income from sport event		31,400	4,100
		<b>310,751</b>	<b>353,600</b>
<b>Surplus for the year transferred to accumulated fund</b>		<b>2,333,676</b>	<b>1,914,781</b>

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

  
PRESIDENT

  
FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016**

**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 statement of comprehensive 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.

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

**ATTOCK SAHARA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	Note	2016	2015
		-----Rupees-----	
<b>3 ACCUMULATED FUND</b>			
Opening balance		12,626,983	10,712,203
Surplus / (Deficit) for the year		2,333,676	1,914,781
		<u>14,960,659</u>	<u>12,626,983</u>
<b>4 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>			
Account payables	4.1	799,072	1,122,437
Sales Tax Payable		121,392	68,300
Audit fee		12,000	12,000
		<u>932,464</u>	<u>1,202,737</u>
<b>4.1 Accounts payables</b>			
Bonus payable		700,000	520,000
EOBI payable		13,000	5,280
Attock Hospital (Pvt) Limited		20,402	22,157
Zakat		-	525,000
Attock Refinery Limited		50,000	50,000
Punjab Employee's Social Security Rawalpindi		15,600	-
Pakistan Television Limited		70	-
		<u>799,072</u>	<u>1,122,437</u>
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
(Schedule annexed)		<u>1,135,010</u>	<u>888,222</u>
<b>6 STOCK IN TRADE</b>			
Training Centre		59,875	118,000
Finished Stock		918,660	456,900
Raw Material		1,890,650	1,211,560
		<u>2,869,185</u>	<u>1,786,460</u>
<b>7 TRADE DEBTORS</b>			
(All Considered goods)			
Attock Refinery Limited		2,260,756	1,496,944
Attock Petroleum Limited		840,902	667,746
United Human Resource Services (Pvt) Limited		-	144,600
Attock Hospital (Pvt) Limited		-	4,345
Cargas (Pvt) Limited		92,000	7,780
Attock Gen Limited		63,800	-
Fauji Fertilizer Company		1,813,716	-
Pakistan Oilfields Ltd		83,073	-
		<u>5,154,247</u>	<u>2,321,415</u>

ATTOCK SAHARA FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016	2015
		-----Rupees-----	
<b>8 BANK BALANCES</b>			
Cash at banks			
Deposits Account	<b>8.1</b>	6,641,843	8,410,741
Current Account		11,176	257,887
		<u>6,653,019</u>	<u>8,668,628</u>
<b>8.1 Deposits Account</b>			
FYS Bank A/C-1262025604006		52,132	52,132
FYS Bank A/C.1262025612006		26,318	26,318
Habib Bank Ltd. A/C # 10962-0		608,434	3,095,539
Habib Bank Ltd. A/C # 11595-7		5,944,040	5,042,723
Habib Bank Ltd. A/C # 12503-6		10,919	194,029
		<u>6,641,843</u>	<u>8,410,741</u>
<b>9 CONTRIBUTIONS AND DONATIONS</b>			
Meena bazar sponsorship fee		3,191,577	3,013,910
Meena bazar stall booking fee		107,500	192,430
Other Donations		99,180	4,520,860
		<u>3,398,257</u>	<u>7,727,200</u>
<b>10 INCOME FROM SALE OF GARMENTS</b>			
Sales to companies		12,795,907	10,757,466
Private Sales		12,300	51,640
		<u>12,808,207</u>	<u>10,809,106</u>
<b>11 STITCHING MATERIAL CONSUMED</b>			
Opening stock		1,786,460	1,911,100
Add: Purchases		7,019,370	5,409,276
Less: Closing stock		(2,869,185)	(1,786,460)
		<u>5,936,645</u>	<u>5,533,916</u>
<b>12 ZAKAT &amp; WELFARE ACTIVITIES</b>			
Zakat		1,038,325	1,116,750
Poor patient fund		868,703	891,933
Scholarships		366,863	316,837
Marriage fund		927,500	700,000
Assistance to poor		375,000	443,724
Charity in kind		34,000	4,290,480
		<u>3,610,391</u>	<u>7,759,724</u>
<b>13 INTEREST INCOME</b>			
Interest income from HBL		160,451	265,178
Interest income from TDR's		-	84,322
		<u>160,451</u>	<u>349,500</u>
<b>14 DATE OF AUTHORISATION</b>			

These financial statements have been authorised for issue by the Executive Committee of the Foundation on September 08, 2016.

  
PRESIDENT

  
FINANCE SECRETARY

ATTOCK SAHARA FOUNDATION  
 SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT  
 AS AT JUNE 30, 2016

PARTICULARS	COST				DEPRECIATION				W.D.V as at 30.06.16	RATE %
	As at 01.07.15	Additions	Deletions	As at 30.06.16	As at 01.07.15	Adjustment	For the year	As at 30.06.16		
	Rupees									
Sewing Machines	2,828,391	136,895	(57,200)	3,108,086	2,139,616	(57,200)	310,809	2,193,225	714,861	10%
Furniture and fixtures	765,967	37,400	(28,000)	775,367	737,795	(28,000)	31,912	741,707	33,660	10%
Computers	470,302	184,910	(32,000)	623,212	470,302	(32,000)	124,642	562,944	60,268	20%
Equipments	484,612	215,900	(90,980)	609,532	313,337	(90,980)	60,953	283,311	326,221	10%
<b>2016</b>	<b>4,549,272</b>	<b>775,105</b>	<b>(208,180)</b>	<b>5,116,197</b>	<b>3,661,050</b>	<b>(208,180)</b>	<b>528,316</b>	<b>3,981,186</b>	<b>1,135,010</b>	

PARTICULARS	COST				DEPRECIATION				W.D.V as at 30.06.15	RATE %
	As at 01.07.14	Additions	Deletions	As at 30.06.15	As at 01.07.14	Adjustment	For the year	As at 30.06.15		
	Rupees									
Sewing Machines	2,558,121	270,270	-	2,828,391	1,856,777	-	282,839	2,139,616	688,775	10%
Furniture and fixtures	765,967	-	-	765,967	661,198	-	76,597	737,795	28,172	10%
Computers	470,302	-	-	470,302	470,301	-	1	470,302	1	20%
Equipments	373,011	111,601	-	484,612	264,876	-	48,461	313,337	171,274	10%
<b>2015</b>	<b>4,167,401</b>	<b>381,871</b>		<b>4,549,272</b>	<b>3,253,152</b>		<b>407,898</b>	<b>3,661,050</b>	<b>888,222</b>	

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