

**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, 2017, income and expenditure account, cash flow statement, statement of changes in Accumulated fund and the related statement of comprehensive income together with the notes forming part thereof, for the year ended June 30, 2017 (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. These 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, 2017, income and expenditure account, cash flow statement, statement of changes in Accumulated fund and 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: Islamabad.
Dated: 06-09-2017

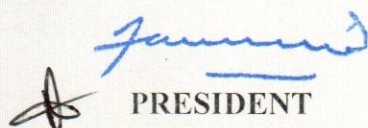

HORWATH HUSSAIN CHAUDHURY & CO.
(CHARTERED ACCOUNTANTS)

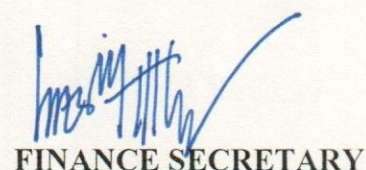

ATTOCK SAHARA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
FUNDS AND LIABILITIES			
Accumulated fund		16,674,327	14,960,659
CURRENT LIABILITIES			
Trade and other payables	3	1,019,212	932,464
		<u>17,693,539</u>	<u>15,893,123</u>
ASSETS			
NON CURRENT ASSETS			
Operating assets	4	1,263,184	1,135,010
CURRENT ASSETS			
Stock in trade	5	3,268,280	2,869,185
Trade debts	6	4,060,492	5,154,247
Accrued Interest		32,781	-
Advances, deposits and prepayments		32,000	81,662
Income tax refundable		730,854	-
Bank balances	7	8,305,948	6,653,019
		16,430,355	14,758,113
		<u>17,693,539</u>	<u>15,893,123</u>

AUDITORS' REPORT ANNEXED:

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



PRESIDENT


FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017**

	Note	2017 Rupees	2016 Rupees
INCOME			
Contributions and Donations	8	4,311,651	3,398,257
Income from sale of garments	9	12,696,936	12,808,207
Nursery Fee & Tuition fee		221,700	478,675
Beauty Parlour Income		2,029,740	588,050
Vocational & HSD Section		523,646	233,450
Computer Fee		115,650	48,830
Zakat		650,074	1,038,325
Members Subscription		8,750	8,850
		20,558,147	18,602,644
EXPENDITURE			
Order section expenses		4,273,463	3,709,565
Nursery & Miscellaneous expenses		498,295	440,227
Beauty Parlour expenses		1,157,250	866,841
HSD expenses		710,131	421,654
Computer section expenses		220,972	97,068
Stitching material consumed	10	7,471,781	5,936,645
Bank charges		6,000	59,172
Tentage		290,000	305,000
Advertisement		41,358	44,473
Meena Bazar expenses		75,610	94,200
Zakat & Welfare Activities	11	3,236,831	3,610,391
Printing and stationery		69,242	81,336
Repair and maintenance		25,180	33,780
Entertainment expenses		129,532	102,269
Traveling expenses		31,600	41,715
Audit fee		12,000	12,000
Certification fee		184,506	195,066
Depreciation		628,491	528,316
		(19,062,242)	(16,579,718)
OTHER INCOME			
Interest Income	12	148,597	160,451
Income from disposal of assets		-	118,900
Income from sports event		69,166	31,400
		217,763	310,751
Surplus for the year transferred to accumulated fund		1,713,668	2,333,676

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


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**ATTOCK SAHARA FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

	2017 Rupees	2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	21,651,902	15,769,812
Cash paid for operating expenses	(18,696,436)	(17,321,067)
Income tax paid	(730,854)	-
Net cash inflows from operating activities	<u>2,224,612</u>	<u>(1,551,255)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating assets	(756,665)	(775,105)
Sale of operating assets	-	118,900
Income on bank deposits received	184,982	191,851
Net cash outflows from investing activities	<u>(571,683)</u>	<u>(464,354)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	1,652,929	(2,015,609)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,653,019	8,668,628
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>8,305,948</u></u>	<u><u>6,653,019</u></u>

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


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ATTOCK SAHARA FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Accumulated Fund Rupees
Balance as at June 30, 2015	12,626,983
Total comprehensive surplus for the year	2,333,676
Balance as at June 30, 2016	<u>14,960,659</u>
Total comprehensive surplus for the year	1,713,668
Balance as at June 30, 2017	<u><u>16,674,327</u></u>

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


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**ATTOCK SAHARA FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017**

	2017 Rupees	2016 Rupees
Surplus for the year	1,713,668	2,333,676
Other comprehensive income for the year	-	-
Total comprehensive income for the year transferred to accumulated fund	1,713,668	2,333,676

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, 2017

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 Operating assets

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

Depreciation on all operating assets 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.

Maintenance and normal repairs are charged to income and expenditure account 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.

	Note	2017 Rupees	2016 Rupees
3 TRADE AND OTHER PAYABLES			
Trade payables	3.1	826,990	799,072
Sales Tax Payable		180,222	121,392
Audit fee		12,000	12,000
		<u>1,019,212</u>	<u>932,464</u>
3.1 Trade payables			
Bonus payable		700,000	700,000
EOBI payable		10,080	13,000
Attock Hospital (Pvt) Limited		50,000	20,402
Attock Refinery Limited		45,000	50,000
Punjab Employee's Social Security		21,840	15,600
Pakistan Television Limited		70	70
		<u>826,990</u>	<u>799,072</u>
4 OPERATING ASSETS			
(Schedule annexed)		<u>1,263,184</u>	<u>1,135,010</u>

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
5 STOCK IN TRADE			
Training Centre		53,800	59,875
Finished Stock		884,200	918,660
Raw Material		2,330,280	1,890,650
		<u>3,268,280</u>	<u>2,869,185</u>
6 TRADE DEBTS (All Considered goods)			
Attock Refinery Limited		2,850,318	2,260,756
Attock Petroleum Limited		222,722	840,902
The Attock Oil Company Limited		179,400	-
Capgas (Private) Limited		164,352	92,000
Attock Gen Limited		30,959	63,800
Pakistan Oilfields Limited		8,640	83,073
National Cleaner Production Center- Foundation		11,700	-
United Human Resource Services (Private) Limited		417,601	-
Best Mansol (Private) Limited		174,800	-
Fauji Fertilizer Company		-	1,813,716
		<u>4,060,492</u>	<u>5,154,247</u>
7 BANK BALANCES			
Balances with banks:			
Deposits Account		8,294,391	6,641,843
Current Account		11,557	11,176
		<u>8,305,948</u>	<u>6,653,019</u>
8 CONTRIBUTIONS AND DONATIONS			
Meena bazar sponsorship fee		4,128,681	3,191,577
Meena bazar stall booking fee		182,970	107,500
Other Donations		-	99,180
		<u>4,311,651</u>	<u>3,398,257</u>
9 INCOME FROM SALE OF GARMENTS			
Sales to corporate clients		12,035,881	12,795,907
Private Sales		661,055	12,300
		<u>12,696,936</u>	<u>12,808,207</u>
10 STITCHING MATERIAL CONSUMED			
Opening stock		2,869,185	1,786,460
Add: Purchases		7,870,876	7,019,370
Less: Closing stock		(3,268,280)	(2,869,185)
		<u>7,471,781</u>	<u>5,936,645</u>

Note	2017 Rupees	2016 Rupees
11 ZAKAT & WELFARE ACTIVITIES		
Zakat	650,074	1,038,325
Poor patient fund	797,140	868,703
Scholarships	484,317	366,863
Marriage fund	892,500	927,500
Assistance to poor	299,000	375,000
Charity in kind	47,870	34,000
Awareness ,Projects & Staff Training	41,330	-
Promotional Activities	24,600	-
	<u>3,236,831</u>	<u>3,610,391</u>
12 INTEREST INCOME		
Interest income on bank deposits	115,816	160,451
Interest income on treasury bills	32,781	-
	<u>148,597</u>	<u>160,451</u>

13 GENERAL

Previous year figures have been rearranged wherever necessary for comparison purposes only.
Figures have been rounded off to the nearest rupee.

14 DATE OF AUTHORISATION

These financial statements have been authorised for issue by executive committee of Foundation on September 06, 2017.


PRESIDENT


FINANCE SECRETARY

ATTOCK SAHARA FOUNDATION
OPERATING ASSETS
AS AT JUNE 30, 2017

PARTICULARS	COST				DEPRECIATION				W.D.V	RATE %
	As at 01.07.16	Additions	Deletions	As at 30.06.17	As at 01.07.16	Adjustment	For the year	As at 30.06.17	as at 30.06.17	
	-----Rupees-----									
Sewing Machines	3,108,086	325,960	-	3,434,046	2,393,225	-	343,405	2,736,631	697,415	10%
Furniture and fixtures	775,367	142,300	-	917,667	741,707	-	47,890	789,597	128,070	10%
Computers	623,212	227,605	-	850,817	562,944	-	170,163	733,106	117,711	20%
Equipments	609,532	60,800	-	670,332	283,311	-	67,033	350,344	319,988	10%
2017	5,116,197	756,665	-	5,872,862	3,981,187	-	628,491	4,609,678	1,263,184	

PARTICULARS	COST				DEPRECIATION				W.D.V	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	as at 30.06.16	
	-----Rupees-----									
Sewing Machines	2,828,391	336,895	(57,200)	3,108,086	2,139,616	(57,200)	310,809	2,393,225	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	313,338	(90,980)	60,953	283,311	326,221	10%
2016	4,549,272	775,105	(208,180)	5,116,197	3,661,051	(208,180)	528,316	3,981,187	1,135,010	