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**INDEPENDENT AUDITORS' REPORT  
TO BOARD OF GOVERNORS  
OF ATTOCK SAHARA FOUNDATION**

**Opinion**

We have audited the financial statements of ATTOCK SAHARA FOUNDATION (the Foundation), which comprise the statement of financial position as at 30 June 2020, and the income and expenditure statement, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to explanation given to us, the statement of financial position as at 30 June 2020, the statement of income and expenditure, the statement of changes in funds and statement of cash flows together with the notes forming part thereof confirm with the accounting and reporting standards as applicable in Pakistan, in the manner so required and respectively give a true and fair view of the state of the Foundation's affairs as at 30 June 2020 and of the profit, its cash flows and changes in funds for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation 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 we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



Those charged with governance are responsible for overseeing the Foundation financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are 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 auditors' report that includes our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Foundation's internal controls.
- 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 Foundation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation 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.


We 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 we identify during our audit.




The engagement partner on the audit of **ATTOCK SAHARA FOUNDATION** for the year ended 30 June 2020 resulting in this independent auditors' report is C.A Habib.

Place: Islamabad

Dated: 12 9 SEP 2020

  
CROWE HUSSAIN CHAUDHURY & CO.  
(CHARTERED ACCOUNTANTS)



**ATTOCK SAHARA FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Note	2020 ------(Pak Rupees)-----	2019
<b>FUNDS AND LIABILITIES</b>			
Accumulated fund	4	19,195,918	20,463,464
Special reserve for promotion of horticulture related services	5	2,500,000	-
<b>CURRENT LIABILITIES</b>			
Trade and other payable	6	1,153,705	1,401,661
<b>TOTAL FUNDS AND LIABILITES</b>		<b>22,849,623</b>	<b>21,865,125</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Operating assets	7	1,670,261	1,497,802
Long term prepayments		18,366	91,833
		1,688,627	1,589,635
<b>CURRENT ASSETS</b>			
Stock-in-trade	8	3,331,220	2,499,910
Trade debts (all considered good)	9	6,796,490	9,535,490
Advances, deposits and prepayments		548,467	134,467
Income tax refundable		2,339,422	1,751,149
Bank balances	10	8,145,397	6,354,474
		21,160,996	20,275,490
<b>TOTAL ASSETS</b>		<b>22,849,623</b>	<b>21,865,125</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

  
PRESIDENT

  
FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 ------(Pak Rupees)-----	2019
<b>INCOME</b>			
Gross revenue	11	27,977,678	23,255,395
Sales tax	11.1	(2,217,890)	(957,850)
Net revenue		<u>25,759,788</u>	<u>22,297,545</u>
<b>EXPENDITURE</b>			
Operating expenses	12	(24,765,315)	(20,788,005)
Administrative and general expenses	13	(454,874)	(531,423)
		<u>(25,220,189)</u>	<u>(21,319,428)</u>
Operating surplus		539,599	978,117
<b>Other income</b>	14	<u>692,855</u>	<u>916,816</u>
Surplus for the year before transfer to special reserve		1,232,454	1,894,933
Transfer to special reserve for promotion of horticulture related services		(2,500,000)	-
<b>(Deficit)/surplus for the year</b>		<u><u>(1,267,546)</u></u>	<u><u>1,894,933</u></u>

The annexed notes 1 to 16 form an integral part of these financial statements.

  
PRESIDENT

  
FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	------(Pak Rupees)-----	
(Deficit)/surplus for the year	(1,267,546)	1,894,933
Other comprehensive income for the year	-	-
Total comprehensive (loss)/income for the year	<u>(1,267,546)</u>	<u>1,894,933</u>

The annexed notes 1 to 16 form an integral part of these financial statements.



**PRESIDENT**



**FINANCE SECRETARY**

**ATTOCK SAHARA FOUNDATION  
STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Accumulated Fund (Pak Rupees)</b>
<b>Balance as at July 01, 2018</b>	<b>18,568,531</b>
Total comprehensive income for the year	
Surplus for the year	1,894,933
Other comprehensive income for the year	-
	1,894,933
<b>Balance as at June 30, 2019</b>	<b>20,463,464</b>
Total comprehensive income for the year	
(Deficit) for the year	(1,267,546)
Other comprehensive income for the year	-
	(1,267,546)
<b>Balance as at June 30, 2020</b>	<b>19,195,918</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

  
**PRESIDENT**

  
**FINANCE SECRETARY**

**ATTOCK SAHARA FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 ------(Pak Rupees)-----	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	28,498,788	20,061,042
Cash paid for operating expenses	(26,493,651)	(19,972,101)
Income tax paid	(588,273)	(565,639)
Net cash generated from/used in operating activities	1,416,864	(476,698)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to operating assets	(392,263)	(647,406)
Long term prepayments and loans	73,467	128,567
Income on bank deposits received	692,855	916,816
Net cash flows from investing activities	374,059	397,977
Net increase/(decrease) in cash and cash equivalents	1,790,923	(78,721)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	6,354,474	6,433,195
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	8,145,397	6,354,474

The annexed notes 1 to 16 form an integral part of these financial statements.

  
PRESIDENT

  
FINANCE SECRETARY



**ATTOCK SAHARA FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**1 LEGAL STATUS AND OPERATIONS**

Attock Sahara Foundation ("the Foundation") is not for profit organization, registered under voluntary Social Welfare Agencies Registration and Control Ordinance, 1961 (XLVI of 1961), located in

**2 BASIS OF OPERATIONS**

The accompanying financial statements have been prepared under the historical cost convention. These financial statements are presented in Pak Rupees, which is the Foundation's functional currency of the primary economic environment in which the Foundation operates.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Accounting convention**

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

**3.2 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 note 7. Depreciation on additions is charged from the month of purchase, while no depreciation is charged in the month of derecognition/disposal.

Maintenance and normal repairs are charged to statement of income and expenditure 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.

**3.3 Revenue recognition**

Revenue is recognized on the basis of 5 steps model mentioned in IFRS-15.

	Note	2020 ------(Pak Rupees)-----	2019
<b>4 ACCUMULATED FUND</b>			
Opening balance		20,463,464	18,568,531
(Deficit)/surplus for the year		(1,267,546)	1,894,933
		19,195,918	20,463,464
<b>5 SPECIAL RESERVE</b>		2,500,000	-

The donation was received from The Attock Oil Company Limited to Attock Sahara Foundation for promotion of horticulture related services. As at year end this amount is unutilized.

**ATTOCK SAHARA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 ------(Pak Rupees)-----	2019
<b>6 TRADE AND OTHER PAYABLES</b>			
Accrued and other liabilities		-	727,000
Other creditors		463,028	95,228
Taxes and government duties		690,677	579,433
		<u>1,153,705</u>	<u>1,401,661</u>
<b>7 OPERATING ASSETS</b>			
(Schedule annexed)		<u>1,670,261</u>	<u>1,497,803</u>
<b>8 STOCK IN TRADE</b>			
Finished stock		1,480,820	447,540
Raw material		1,850,400	2,052,370
		<u>3,331,220</u>	<u>2,499,910</u>
<b>9 TRADE DEBTS</b>			
Due from Attock Group of Companies			
<b>Associated Companies</b>			
Attock Refinery Limited		2,760,226	4,716,957
Attock Hospital (Pvt) Limited		-	98,450
		<u>2,760,226</u>	<u>4,815,407</u>
<b>Other Companies</b>			
Attock Petroleum Limited		1,352,859	1,478,386
Pakistan Oilfields Limited		432,699	723,868
The Attock Oil Company Limited		12,469	368,169
Capgas (Pvt) Limited		366,465	120,271
Attock Cement Limited		-	17,600
Attock Gen Limited		155,809	104,377
		<u>2,320,301</u>	<u>2,812,671</u>
<b>Others</b>			
United Human Resource Services (Pvt) Limited		941,488	909,712
Best Mensol (Pvt) Ltd		736,450	897,700
Mari Petroleum Limited		38,025	-
Others		-	100,000
		<u>1,715,963</u>	<u>1,907,412</u>
		<u>6,796,490</u>	<u>9,535,490</u>
<b>10 BANK BALANCES</b>			
Balances with banks:			
Deposits Account	10.1	8,119,079	6,341,996
Current Account		26,318	12,478
		<u>8,145,397</u>	<u>6,354,474</u>

**10.1** It includes Rs. 2,500,000 (2019: Rs. nil) donation received from The Attock Oil Company Limited to Attock Sahara Foundation for promotion of horticulture related services.

**ATTOCK SAHARA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 ------(Pak Rupees)-----	2019
<b>11 GROSS REVENUE</b>			
Meena bazar sponsorship fee		2,832,770	5,695,085
Income from sales of garments		18,863,245	13,500,681
Nursery fee / tuition fee		402,600	453,500
Vocational / HSD section		248,218	397,099
Beauty parlour - customers		1,701,845	1,897,730
Beauty parlour- students		178,200	460,400
Computer fee		237,150	122,000
Zakat		974,200	718,050
Special purpose donation for promotion of horticulture related services		2,500,000	-
Admission fee for gardening courses		28,500	-
Members subscription		10,950	10,850
		<u>27,977,678</u>	<u>23,255,395</u>
<b>11.1 Sales tax</b>			
Sales of garments		<u>2,217,890</u>	<u>957,850</u>
<b>12 OPERATING EXPENSES*</b>			
Advertisement expenses		-	139,111
Tentage expenses		-	338,960
Salaries, wages and other benefits		6,837,046	6,933,481
Stitching material consumed	12.1	12,579,114	8,313,498
Utilities		663,519	665,098
Building rent		135,785	106,450
Training center expenses		532,229	471,009
Insurance expenses		-	26,050
Zakat and welfare activities	12.2	3,783,501	3,648,846
Horticulture expenses		14,316	-
Depreciation		219,805	145,502
Total operating expenses	12.3	<u>24,765,315</u>	<u>20,788,005</u>
<b>12.1 Stitching material consumed</b>			
Opening stock		2,499,910	3,196,540
Add: Purchases		13,410,424	7,616,868
Less: Closing stock		(3,331,220)	(2,499,910)
		<u>12,579,114</u>	<u>8,313,498</u>
<b>12.2 Zakat &amp; welfare activities</b>			
Zakat		972,450	717,900
Poor patient fund		998,515	946,188
Scholarships		662,981	371,150
Marriage fund		1,000,000	1,015,000
Assistance to poor		65,000	199,000
Charity in kind		81,400	21,500
Awareness, projects & staff trainings		3,155	328,108
Promotional activities		-	50,000
		<u>3,783,501</u>	<u>3,648,846</u>

**ATTOCK SAHARA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
Note	------(Pak Rupees)-----	
<b>12.3 Breakup of operating expenses by nature of services provided</b>		
Meena bazaar	-	523,071
Expenses on garments' sale	18,044,762	13,199,949
Nursery and miscellaneous expenses	390,853	455,817
Beauty parlour expenses	1,450,651	1,737,628
Vocational / HSD section expenses	874,292	1,019,743
Computer expenses	206,940	202,950
Zakat and welfare activities	3,783,501	3,648,846
Horticulture expenses	14,316	-
	<b>24,765,315</b>	<b>20,788,005</b>
<b>13 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Printing and stationery	11,650	54,811
Repair and maintenance	45,730	15,630
Entertainment	143,993	147,987
Traveling expenses	11,510	24,547
Auditor's remuneration	19,800	12,000
Certification fee	185,747	225,740
Advertisement expenses	30,380	43,748
Bank charges	6,064	6,960
	<b>454,874</b>	<b>531,423</b>
<b>14 OTHER INCOME</b>		
Interest income on treasury bills and bank deposits	692,855	487,836
Income from sports events	-	428,980
	<b>692,855</b>	<b>916,816</b>

14.1 It also includes interest earned on donation received for promotion of horticulture related services.

**15 GENERAL**

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

**16 DATE OF AUTHORISATION**

These financial statements have been authorized for issue by executive committee of the Foundation on **September 29, 2020**.

  
 PRESIDENT

  
 FINANCE SECRETARY