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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 2021, 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 2021, the statement of income and expenditure, statement of comprehensive income, 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 2021 and of the surplus, other comprehensive income, changes in funds and its cash flows 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:

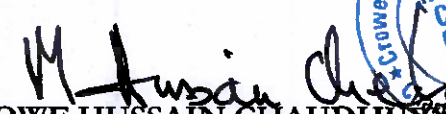

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 2021 resulting in this independent auditors' report is C.A Habib.

Place: Islamabad

Dated: 30 SEP 2021



CROWE HUSSAIN CHAUDHARY & CO.
(CHARTERED ACCOUNTANTS)

**ATTOCK SAHARA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021**

	Note	2021 ------(Pak Rupees)-----	2020
FUNDS AND LIABILITIES			
Accumulated fund	4	20,600,296	19,195,918
Special reserve for promotion of horticulture related services	5	2,500,000	2,500,000
CURRENT LIABILITIES			
Trade and other payables	6	1,743,031	1,153,705
TOTAL FUNDS AND LIABILITES		24,843,327	22,849,623
ASSETS			
NON-CURRENT ASSETS			
Operating assets	7	1,430,016	1,670,261
Long term prepayments		-	18,366
		1,430,016	1,688,627
CURRENT ASSETS			
Stock-in-trade	8	3,188,120	3,331,220
Trade debts (all considered good)	9	5,502,413	6,796,490
Advances, deposits and prepayments		103,366	548,467
Income tax refundable		3,243,193	2,339,422
Bank balances	10	11,376,219	8,145,397
		23,413,311	21,160,996
TOTAL ASSETS		24,843,327	22,849,623

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


PRESIDENT


FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 ------(Pak Rupees)-----	2020
INCOME			
Gross revenue	11	24,368,580	27,977,678
Sales tax	11.1	(2,655,948)	(2,217,890)
Net revenue		<u>21,712,632</u>	<u>25,759,788</u>
EXPENDITURE			
Operating expenses	12	(20,284,240)	(24,765,315)
Administrative and general expenses	13	(490,201)	(454,874)
		<u>(20,774,441)</u>	<u>(25,220,189)</u>
Operating surplus		938,191	539,599
Other income	14	466,187	692,855
Surplus for the year before transfer to special reserve		<u>1,404,378</u>	<u>1,232,454</u>
Transfer to special reserve for promotion of horticulture related services		-	(2,500,000)
Surplus/(Deficit) for the year		<u><u>1,404,378</u></u>	<u><u>(1,267,546)</u></u>

The 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, 2021**

	2021	2020
	------(Pak Rupees)-----	
Surplus/(Deficit) for the year	1,404,378	(1,267,546)
Other comprehensive income for the year	-	-
Total comprehensive (loss)/income for the year	<u>1,404,378</u>	<u>(1,267,546)</u>

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


PRESIDENT




FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Accumulated Fund (Pak Rupees)
Balance as at June 30, 2019	<u>20,463,464</u>
Total comprehensive income for the year (Deficit) for the year	<u>(1,267,546)</u>
Other comprehensive income for the year	-
	<u>(1,267,546)</u>
Balance as at June 30, 2020	<u>19,195,918</u>
Total comprehensive income for the year Surplus for the year	<u>1,404,378</u>
Other comprehensive income for the year	-
	<u>1,404,378</u>
Balance as at June 30, 2021	<u><u>20,600,296</u></u>

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


PRESIDENT


FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021**

	2021	2020
	----- (Pak Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	23,006,709	28,498,788
Cash paid for operating expenses	(19,356,670)	(26,493,651)
Income tax paid	(903,771)	(588,273)
Net cash generated from/used in operating activities	2,746,268	1,416,864
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating assets	-	(392,263)
Long term prepayments and loans	18,366	73,467
Income on bank deposits received	466,187	692,855
Net cash flows from investing activities	484,553	374,059
Net increase/(decrease) in cash and cash equivalents	3,230,822	1,790,923
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	8,145,397	6,354,474
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	11,376,219	8,145,397

The 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, 2021**

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 Rawalpindi.

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.

2.1 Impact of COVID-19 on financial statement

The management of Attock Sahara Foundation has evaluated the financial impact of the COVID-19 on the financial statements and is of the view that there are no material financial implications of COVID-19.

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.

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 ------(Pak Rupees)-----	2020
4 ACCUMULATED FUND			
Opening balance		19,195,918	20,463,464
(Deficit)/surplus for the year		1,404,378	(1,267,546)
		<u>20,600,296</u>	<u>19,195,918</u>
5 SPECIAL RESERVE		-	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.			
6 TRADE AND OTHER PAYABLES			
Accrued and other liabilities		814,625	-
Other creditors		909,051	463,028
Taxes and government duties		19,355	690,677
		<u>1,743,031</u>	<u>1,153,705</u>
7 OPERATING ASSETS			
(Schedule annexed)		<u>1,430,016</u>	<u>1,670,261</u>
8 STOCK IN TRADE			
Finished stock		1,235,370	1,480,820
Raw material		1,952,750	1,850,400
		<u>3,188,120</u>	<u>3,331,220</u>
9 TRADE DEBTS (ALL CONSIDERED GOOD)			
Due from Attock Group of Companies			
Associated Companies			
Attock Refinery Limited		1,301,135	2,760,226
Attock Petroleum Limited		1,771,050	1,352,859
Attock Gen Limited		50,158	155,809
		<u>3,122,343</u>	<u>4,268,894</u>
Other Group Companies			
Pakistan Oilfields Limited		425,679	432,699
The Attock Oil Company Limited		457,120	12,469
Capgas (Pvt) Limited		457,257	366,465
Attock Cement Limited		28,080	-
		<u>1,368,136</u>	<u>811,633</u>
Others			
United Human Resource Services (Pvt) Limited		637,460	941,488
Best Mensol (Pvt) Ltd		336,450	736,450
Mari Petroleum Limited		38,024	38,025
		<u>1,011,934</u>	<u>1,715,963</u>
		<u>5,502,413</u>	<u>6,796,490</u>

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 ------(Pak Rupees)-----	2020
10 BANK BALANCES			
Balances with banks:			
Deposits Account		11,349,901	8,119,079
Current Account		26,318	26,318
		<u>11,376,219</u>	<u>8,145,397</u>
11 GROSS REVENUE			
Meena bazar sponsorship fee		2,782,346	2,832,770
Income from sales of garments		18,338,472	18,863,245
Nursery fee / Tuition fee		150,780	402,600
Vocational / HSD section		209,912	248,218
Beauty parlour - Customers		1,676,520	1,701,845
Beauty parlour- Students		148,700	178,200
Computer fee		96,900	237,150
Zakat		937,500	974,200
Special purpose donation for promotion of horticulture related services		-	2,500,000
Admission fee for gardening courses		16,500	28,500
Members subscription		10,950	10,950
		<u>24,368,580</u>	<u>27,977,678</u>
11.1 Sales tax			
Sales of garments		2,655,948	2,217,890
12 OPERATING EXPENSES			
Salaries, wages and other benefits		6,910,359	6,806,307
Stitching material consumed	12.1	9,388,804	12,579,114
Utilities		418,113	663,519
Building rent		139,249	135,785
Training center expenses		431,796	532,229
Insurance expenses		40,000	30,739
Zakat and welfare activities	12.2	2,715,675	3,783,501
Horticulture expenses		-	14,316
Depreciation		240,244	219,805
	12.3	<u>20,284,240</u>	<u>24,765,315</u>
12.1 STITCHING MATERIAL CONSUMED			
Opening stock		3,331,220	2,499,910
Add: Purchases		9,245,704	13,410,424
Less: Closing stock		(3,188,120)	(3,331,220)
		<u>9,388,804</u>	<u>12,579,114</u>

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 ------(Pak Rupees)-----	2020
12.2 Zakat & Welfare Activities			
Zakat		937,500	972,450
Poor patient fund		500,000	998,515
Scholarships		221,175	662,981
Marriage fund		1,000,000	1,000,000
Assistance to poor		37,000	65,000
Charity in kind		20,000	81,400
Awareness, projects & staff trainings		-	3,155
		2,715,675	3,783,501
12.3 Breakup of operating expenses by nature of services provided			
Expenses on garments' sale		14,760,222	18,044,762
Nursery and miscellaneous expenses		296,309	390,853
Beauty parlour expenses		1,439,452	1,450,651
Vocational / HSD section expenses		944,662	874,292
Computer expenses		127,920	206,940
Zakat and welfare activities		2,715,675	3,783,501
Horticulture expenses		-	14,316
		20,284,240	24,765,315
13 ADMINISTRATIVE AND GENERAL EXPENSES			
Printing and stationery		12,719	11,650
Repair and maintenance		81,638	45,730
Entertainment		138,473	143,993
Traveling expenses		14,207	11,510
Auditor's remuneration		21,000	19,800
Certification fee		217,184	185,747
Advertisement expenses		1,500	30,380
Bank charges		3,480	6,064
		490,201	454,874
14 OTHER INCOME			
Interest income on treasury bills and bank deposits		466,187	692,855

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

15 GENERAL

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 30 SEP 2021


PRESIDENT


FINANCE SECRETARY

**ATTLOCK SAHARA FOUNDATION
SCHEDULE OF OPERATING ASSETS
AS AT JUNE 30, 2021**

7

PARTICULARS	COST		DEPRECIATION			W.D.V as at 30.06.21	RATE %	
	As at 01.07.20	Additions	As at 30.06.21	As at 01.07.20	For the year			As at 30.06.21
	-----Pak Rupees-----							
Sewing Machines	4,142,392	-	4,142,392	3,282,769	121,683	3,404,452	737,939	10%
Furniture and fixtures	1,077,552	-	1,077,552	920,364	22,018	942,382	135,170	10%
Computers	941,337	-	941,337	894,669	11,786	906,455	34,882	20%
Equipments	1,150,012	-	1,150,012	543,230	84,757	627,987	522,025	10%
2021	7,311,293	-	7,311,293	5,641,032	240,244	5,881,276	1,430,016	

PARTICULARS	COST		DEPRECIATION			W.D.V as at 30.06.20	RATE %	
	As at 01.07.19	Additions	As at 30.06.20	As at 01.07.19	For the year			As at 30.06.20
	-----Pak Rupees-----							
Sewing Machines	4,142,392	-	4,142,392	3,161,086	121,683	3,282,769	859,623	10%
Furniture and fixtures	1,035,549	42,003	1,077,552	901,146	19,218	920,364	157,188	10%
Computers	916,337	25,000	941,337	885,800	8,869	894,669	46,668	20%
Equipments	824,752	325,260	1,150,012	473,195	70,035	543,230	606,782	10%
2020	6,919,030	392,263	7,311,293	5,421,227	219,805	5,641,032	1,670,261	