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**INDEPENDENT AUDITORS REPORT
TO THE 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 2023, and the statement of income and expenditure, statement of comprehensive income, statement of changes in accumulated 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, the accompanying financial statements give true and fair view of the financial position of the foundation as at June 30, 2023 and its financial performance and its cash flow for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

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's 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 resulting in this independent auditors' report is C.A Habib.

Place: Islamabad

Dated: 26 SEP 2023

UDIN No: AR202310349wOPVtHvF5

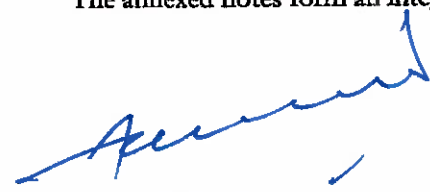


CROWE HUSSAIN CHAUDHURY & CO.
(CHARTERED ACCOUNTANTS)

**ATTOCK SAHARA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023**

		2023	2022
	Note	----- (Pak Rupees) -----	
FUNDS AND LIABILITIES			
Accumulated fund	5	25,119,119	22,741,382
Special reserve for promotion of horticulture related services	6	2,975,028	2,541,665
CURRENT LIABILITIES			
Trade and other payables	7	1,426,727	1,423,778
TOTAL FUNDS AND LIABILITES		29,520,874	26,706,825
ASSETS			
NON-CURRENT ASSETS			
Operating assets	4	3,216,481	1,713,955
Long term prepayments		67,486	158,386
		3,283,967	1,872,341
CURRENT ASSETS			
Stock-in-trade	8	5,997,404	3,634,480
Trade debts (all considered good)	9	3,163,654	2,707,101
Advances, deposits and prepayments		455,900	228,637
Income tax refundable		6,634,160	4,231,065
Bank balances	10	9,985,788	14,033,201
		26,236,906	24,834,484
TOTAL ASSETS		29,520,874	26,706,825

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, 2023**

	Note	2023 ----- (Pak Rupees)	2022 -----
INCOME			
Gross revenue	11	63,346,709	27,893,347
Sales tax	11.1	<u>(7,606,691)</u>	<u>(2,557,626)</u>
Net revenue		55,740,018	25,335,721
EXPENDITURE			
Operating expenses	12	<u>(53,213,743)</u>	<u>(23,524,724)</u>
Administrative and general expenses	13	<u>(681,085)</u>	<u>(443,921)</u>
		<u>(53,894,828)</u>	<u>(23,968,645)</u>
Operating surplus		1,845,190	1,367,076
Other income	14	<u>965,910</u>	<u>815,675</u>
Surplus for the year before transfer to special reserves		2,811,100	2,182,751
Transfer to special reserves	6	<u>(433,363)</u>	<u>(41,665)</u>
Surplus for the year		<u><u>2,377,737</u></u>	<u><u>2,141,086</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, 2023**

	2023	2022
	----- (Pak Rupees) -----	
Surplus for the year	2,377,737	2,141,086
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,377,737</u>	<u>2,141,086</u>

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



PRESIDENT



FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Accumulated Fund (Pak Rupees)
Balance as at June 30, 2021	20,600,296
Total comprehensive income for the year	
Surplus for the year	2,141,086
Other comprehensive income for the year	-
	2,141,086
Balance as at June 30, 2022	22,741,382
Total comprehensive income for the period	
Surplus for the period	2,377,737
Other comprehensive income for the year	-
	2,377,737
Balance as at June 30, 2023	25,119,119

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, 2023**

	2023	2022
	----- (Pak Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	55,283,465	28,131,033
Cash paid for operating expenses	(56,041,799)	(24,586,807)
Income tax paid	(2,403,095)	(987,872)
Net cash (used in)/generated from operating activities	(3,161,429)	2,556,354
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating assets	(1,942,794)	(556,661)
Long term prepayments and loans	90,900	(158,386)
Income on bank deposits received	965,910	815,675
Net cash flows (used in)/generated from investing activities	(885,984)	100,628
Net (decrease)/increase in cash and cash equivalents	(4,047,413)	2,656,982
Cash and cash equivalents at beginning of the year	14,033,201	11,376,219
Cash and cash equivalents at end of the year	9,985,788	14,033,201

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, 2023**

1 LEGAL STATUS AND OPERATIONS

Attock Sahara Foundation ("the Foundation") is a not for profit organization, registered under voluntary Social Welfare Agencies Registration and Control Ordinance, 1961 (XLVI of 1961), located in Rawalpindi. Since its inception Foundation has been serving its community by providing pragmatic solutions to the social problems which impede the socio-economic development. The Foundation has always embarked on projects which have primary as well as secondary benefits down to the grass root level.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The accompanying financial statements have been prepared in accordance with 'Accounting Standard for NPOs' approved by ICAP (Institute of Chartered Accountants of Pakistan).

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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 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 4. 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.

3.2 Revenue recognition

- Revenues are generally recognized when performance is achieved and reasonable assurance regarding measurement and collectability of the consideration exists.
- Income from fund raising activities are recognised when the activities have been performed.
Donation and Zakat are recognised when the entitlement of the Foundation is established i.e. when the amount is received
- Interest income on deposit account is recognised on time apportioned basis using effective interest method.

3.3 Stock in trade

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using the weighted average method and comprises direct materials, direct labour costs and direct overheads that have been incurred in bringing the inventories to their present location and condition.

Selling price less costs to complete and sell represents the estimated selling price in the ordinary course of the business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.

3.4 Trade debts

Trade debts are recognised and carried at the original invoice amounts, being the fair value, less loss allowance, if any.

3.5 Advances, deposits and prepayments

These are recognised at cost, which is the fair value of consideration given.

3.6 Trade And Other Payables

Trade and other payables are carried at cost, which is the fair value of the consideration to be paid in future for the goods and / or services received whether or not billed to the Firm.

3.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise of cash at bank.

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

4 Operating Assets:

PARTICULARS	COST		ACCUMULATED DEPRECIATION		W.D.V as at 30.06.23	RATE %		
	As at 01.07.22	Additions	As at 30.06.23	As at 01.07.22			For the year	
	Pak Rupees							
Sewing machines	4,546,042	754,650	5,300,692	3,549,681	248,433	3,798,114	1,502,577	10%
Furniture and fixtures	1,077,552	-	1,077,552	964,400	22,018	986,418	91,134	10%
Computers	1,094,348	388,363	1,482,711	928,442	77,891	1,006,333	476,378	20%
Equipments	1,150,012	799,781	1,949,793	711,475	91,926	803,401	1,146,392	10%
2023	7,867,954	1,942,794	9,810,748	6,153,998	440,268	6,594,266	3,216,481	

PARTICULARS	COST		ACCUMULATED DEPRECIATION		W.D.V as at 30.06.22	RATE %		
	As at 01.07.21	Additions	As at 30.06.22	As at 01.07.21			For the year	
	Pak Rupees							
Sewing Machines	4,142,392	403,650	4,546,042	3,404,452	145,229	3,549,681	996,360	10%
Furniture and fixtures	1,077,552	-	1,077,552	942,382	22,018	964,400	113,152	10%
Computers	941,337	153,011	1,094,348	906,455	21,987	928,442	165,906	20%
Equipments	1,150,012	-	1,150,012	627,987	83,488	711,475	438,537	10%
2022	7,311,293	556,661	7,867,954	5,881,276	272,722	6,153,998	1,713,955	

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	----- (Pak Rupees) -----	
5 ACCUMULATED FUND		
Opening balance	22,741,382	20,600,296
Surplus for the year	2,377,737	2,141,086
	<u>25,119,119</u>	<u>22,741,382</u>
6 SPECIAL RESERVE		
The donation was received from The Attock Oil Company Limited to Attock Sahara Foundation for promotion of horticulture related services and donation received specifically for dialysis patients.		
	2023	2022
	----- (Pak Rupees) -----	
Opening balance	2,541,665	2,500,000
Surplus for the year	433,363	41,665
	<u>2,975,028</u>	<u>2,541,665</u>
6.1 This amount include Rs. 2.97 million (2022: Rs. 2.5 million) relating to donation received for promotion of horticulture related services.		
7 TRADE AND OTHER PAYABLES		
Accrued and other liabilities	1,415,430	1,188,090
Other creditors	-	235,688
Taxes and government duties	11,297	-
	<u>1,426,727</u>	<u>1,423,778</u>
8 STOCK IN TRADE		
Finished stock	3,377,450	1,136,120
Raw material	2,619,954	2,498,360
	<u>5,997,404</u>	<u>3,634,480</u>
9 TRADE DEBTS (ALL CONSIDERED GOOD)		
Due from Attock Group of Companies		
Associated Companies		
Attock Petroleum Limited	599,221	430,540
Attock Gen Limited	8,260	-
Attock Hospital (Pvt) Limited	54,280	-
	<u>661,761</u>	<u>430,540</u>
Other Group Companies		
Pakistan Oilfields Limited	534,804	433,214
The Attock Oil Company Limited	728,237	596,466
Capgas (Pvt) Limited	386,898	420,402
Attock Cement (Pakistan) Limited	40,448	16,848
	<u>1,690,387</u>	<u>1,466,930</u>
Others		
United Human Resources	809,106	807,231
NCPC	2,400	2,400
	<u>811,506</u>	<u>809,631</u>
	<u>3,163,654</u>	<u>2,707,101</u>

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	----- (Pak Rupees) -----	
10 BANK BALANCES		
Balances with banks:		
Deposits Account	9,959,470	14,006,883
Current Account	26,318	26,318
	<u>9,985,788</u>	<u>14,033,201</u>
11 GROSS REVENUE		
Meena bazar sponsorship fee	4,306,106	5,093,461
Income from sales of garments	51,804,476	17,638,216
Vocational / HSD section	253,339	376,200
Beauty parlour - customers	2,900,220	2,644,900
Beauty parlour- students	332,300	196,865
Computer fee	847,100	480,650
Zakat	1,001,350	856,440
Special purpose donation	1,731,575	575,000
Admission fee for gardening courses	44,000	20,665
Sales of seeds	115,293	-
Members subscription	10,950	10,950
	<u>63,346,709</u>	<u>27,893,347</u>
11.1 Sales tax		
Sales of garments	<u>7,606,691</u>	<u>2,557,626</u>
12 OPERATING EXPENSES		
Advertisement expenses	73,460	50,063
Tentage expenses	578,150	682,400
Salaries, wages and other benefits	11,744,623	7,486,548
Stitching material consumed	12.1 31,268,804	9,696,084
Utilities	869,728	326,715
Building rent	119,978	109,839
Training center expenses	1,051,898	1,246,587
Insurance expenses	35,000	28,000
Zakat and welfare activities	12.2 7,015,696	3,596,766
Horticulture expenses	16,138	29,000
Depreciation	440,268	272,722
	13.3 <u>53,213,743</u>	<u>23,524,724</u>
12.1 STITCHING MATERIAL CONSUMED		
Opening stock	3,634,480	3,188,120
Add: Purchases	33,631,728	10,142,444
Less: Closing stock	(5,997,404)	(3,634,480)
	<u>31,268,804</u>	<u>9,696,084</u>

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	----- (Pak Rupees) -----	
12.2 Zakat & Welfare Activities		
Zakat	1,072,250	856,440
Poor patient fund	1,000,000	1,019,041
Assistance provided to dialysis patients	422,804	225,000
Female sports expenses	100,000	-
Assistance for flood disaster	1,000,000	-
Scholarships	797,467	417,285
Marriage fund	1,000,000	1,000,000
Special donations	1,501,675	-
Assistance to poor	45,000	50,000
Charity in kind	76,500	29,000
	<u>7,015,696</u>	<u>3,596,766</u>
12.3 Breakup of operating expenses by nature of services provided		
Meena bazaar	760,231	896,937
Expenses on garments' sale	41,431,207	15,267,532
Nursery and miscellaneous expenses	-	11,546
Beauty parlour expenses	2,288,641	2,092,561
Vocational / HSD section expenses	1,293,147	1,117,156
Computer expenses	408,683	240,504
Zakat and welfare activities	7,015,696	3,596,766
Horticulture expenses	16,138	29,000
	<u>53,213,743</u>	<u>23,252,002</u>
13 ADMINISTRATIVE AND GENERAL EXPENSES		
Printing and stationery	154,976	17,410
Repair and maintenance	58,940	22,600
Entertainment	215,427	116,800
Traveling expenses	1,285	6,260
Auditor's remuneration	21,000	21,000
Legal fee	224,237	243,931
Advertisement expenses	-	10,700
Bank charges	5,220	5,220
	<u>681,085</u>	<u>443,921</u>
14 OTHER INCOME		
This include bank profit of Rs. 340,208/- earned on funds received for promotion of horticulture activities and Rs. 625,702/- Relates to other business activities.		

**ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

15 RELATED PARTY TRANSACTIONS

The related parties comprise of members, key management personnel and entities over which the members are able to exercise influence on financial and operating policy decisions. Amount due from and due to these undertakings are shown under receivables and payables.

The following transactions were carried out during the year with related parties:

		2023	2022
Basis of association		----- (Pak Rupees) -----	
<u>Sale of goods</u>			
Attock Refinery Limited	Common Membership	10,644,391	11,094,091
Attock Petroleum Limited	Common Membership	33,945,858	3,610,386
Attock Gen Limited	Common Membership	138,663	111,396
Attock Hospital (Private) Limited	Common Membership	167,770	508,131
National Cleaner Production Center - Foundation	Common Membership	18,100	2,400
		<u>44,914,782</u>	<u>15,326,404</u>
<u>Purchase of services</u>			
Attock Refinery Limited	Common Membership	1,052,870	1,203,910
Attock Hospital (Private) Limited	Common Membership	1,634,713	1,544,299
		<u>2,687,583</u>	<u>2,748,209</u>

16 GENERAL

Figures have been rounded off to the nearest rupee.

17 DATE OF AUTHORISATION

These financial statements have been authorized for issue by executive committee of the Foundation on

September 26, 2023.


PRESIDENT


FINANCE SECRETARY