

**INDEPENDENT AUDITOR'S 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 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the foundation as at June 30, 2024 and of its financial performance and its cash flow for the year then ended in accordance with the 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 management is 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 management determines 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, management is 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: October 30, 2024

UDIN: AR202410349pdfvq8krY



CROWE HUSSAIN CHAUDHARY & CO.
(CHARTERED ACCOUNTANTS)

ATTOCK SAHARA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

		2024	2023
	Note	----- (Pak Rupees) -----	
FUNDS AND LIABILITIES			
Accumulated fund	5	25,640,837	25,119,119
Special reserve	6	3,538,110	2,975,028
CURRENT LIABILITIES			
Trade and other payables	7	3,085,104	1,426,727
TOTAL FUNDS AND LIABILITIES		<u>32,264,051</u>	<u>29,520,874</u>
ASSETS			
NON-CURRENT ASSETS			
Operating assets	4	2,687,805	3,216,481
Long term prepayments		-	67,486
		<u>2,687,805</u>	<u>3,283,967</u>
CURRENT ASSETS			
Stock-in-trade	8	6,426,600	5,997,404
Trade debts (all considered good)	9	8,986,671	3,163,654
Advances, deposits and prepayments		440,985	455,900
Income tax refundable	10	9,566,041	6,634,160
Bank balances	11	4,155,949	9,985,788
		<u>29,576,246</u>	<u>26,236,906</u>
TOTAL ASSETS		<u>32,264,051</u>	<u>29,520,874</u>

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

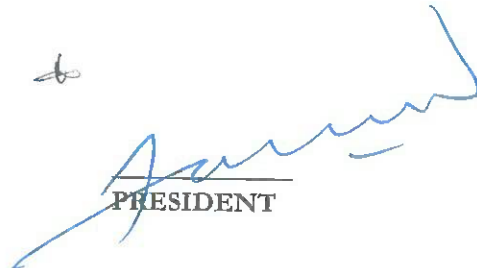

PRESIDENT


FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024**

		2024	2023
	Note	----- (Pak Rupees) -----	
INCOME			
Gross revenue	12	68,467,345	63,346,709
Sales tax	12.1	(8,783,986)	(7,606,691)
Net revenue		<u>59,683,359</u>	<u>55,740,018</u>
EXPENDITURE			
Direct costs	13	(59,080,955)	(53,213,743)
Administrative and general expenses	14	(682,134)	(681,085)
		<u>(59,763,089)</u>	<u>(53,894,828)</u>
Operating surplus		(79,730)	1,845,190
Other income	15	<u>1,164,530</u>	<u>965,910</u>
Surplus for the year before transfer to special reserves		1,084,800	2,811,100
Transfer to special reserves	6	(563,082)	(433,363)
Surplus for the year		<u><u>521,718</u></u>	<u><u>2,377,737</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, 2024

	2024	2023
	----- (Pak Rupees) -----	
Surplus for the year	521,718	2,377,737
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>521,718</u>	<u>2,377,737</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, 2024

	Accumulated Fund (Pak Rupees)
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
Total comprehensive income for the period	
Surplus for the period	521,718
Other comprehensive income for the year	-
	521,718
Balance as at June 30, 2024	25,640,837

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, 2024

	2024	2023
	----- (Pak Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	53,860,342	55,283,465
Cash paid for operating expenses	(57,990,316)	(56,041,799)
Income tax paid	(2,931,881)	(2,403,095)
Net cash (used in)/generated from operating activities	(7,061,855)	(3,161,429)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating assets	-	(1,942,794)
Long term prepayments and loans	67,486	90,900
Income on bank deposits received	1,164,530	965,910
Net cash flows generated from /(used in) investing activities	1,232,016	(885,984)
Net (decrease)/increase in cash and cash equivalents	(5,829,839)	(4,047,413)
Cash and cash equivalents at beginning of the year	9,985,788	14,033,201
Cash and cash equivalents at end of the year	4,155,949	9,985,788

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, 2024

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 MATERIAL ACCOUNTING POLICY INFORMATION

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.



ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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 Foundation.

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.

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ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4 Operating Assets:

PARTICULARS	COST			ACCUMULATED DEPRECIATION			W.D.V as at June 30, 2024	RATE %
	As at July 01, 2023	Additions	As at June 30, 2024	As at July 01, 2023	For the year	As at June 30, 2024		
-----Pak Rupees-----								
Sewing machines	5,300,692	-	5,300,692	3,798,114	322,047	4,120,161	1,180,531	10%
Furniture and fixtures	1,077,552	-	1,077,552	986,418	27,048	1,013,466	64,086	10%
Computers	1,482,711	-	1,482,711	1,006,333	115,668	1,122,001	360,710	20%
Equipments	1,949,793	-	1,949,793	803,401	63,914	867,315	1,082,478	10%
2024	9,810,748	-	9,810,748	6,594,266	528,677	7,122,943	2,687,805	

PARTICULARS	COST			ACCUMULATED DEPRECIATION			W.D.V as at June 30, 2023	RATE %
	As at July 01, 2022	Additions	As at June 30, 2023	As at July 01, 2022	For the year	As at June 30, 2023		
	-----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	

As

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- (Pak Rupees) -----	
5 ACCUMULATED FUND		
Opening balance	25,119,119	22,741,382
Surplus for the year	521,718	2,377,737
	<u>25,640,837</u>	<u>25,119,119</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.

Opening balance	2,975,028	2,541,665
Surplus for the year	563,082	433,363
	<u>3,538,110</u>	<u>2,975,028</u>

- 6.1 This amount include Rs. 3.53 million (2023: Rs. 2.97 million) relating to donation received for promotion of horticulture related services.

7 TRADE AND OTHER PAYABLES

Accrued and other liabilities	1,100,259	1,415,430
Taxes and government duties	1,984,845	11,297
	<u>3,085,104</u>	<u>1,426,727</u>

8 STOCK IN TRADE

Finished stock	3,024,690	3,377,450
Raw material	3,401,910	2,619,954
	<u>6,426,600</u>	<u>5,997,404</u>



ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- (Pak Rupees) -----	
9 TRADE DEBTS (ALL CONSIDERED GOOD)		
Due from Attock Group of Companies		
Associated Companies		
Attock Petroleum Limited	4,667,879	599,221
Attock Refinery Limited	2,184,604	-
Attock Gen Limited	-	8,260
Attock Hospital (Pvt) Limited	54,280	54,280
	<u>6,906,763</u>	<u>661,761</u>
Other Group Companies		
Pakistan Oilfields Limited	579,644	534,804
The Attock Oil Company Limited	900,753	728,237
Capgas (Pvt) Limited	167,650	386,898
Attock Cement (Pakistan) Limited	77,972	40,448
	<u>1,726,019</u>	<u>1,690,387</u>
Others		
United Human Resources	351,489	809,106
NCPC	2,400	2,400
	<u>353,889</u>	<u>811,506</u>
	<u>8,986,671</u>	<u>3,163,654</u>
10 INCOME TAX REFUNDABLE		
Income tax refundable from Government	<u>9,566,041</u>	<u>6,634,160</u>
11 CASH AND BANK BALANCES		
Cash in hand	-	-
Balances with banks:		
Deposits Account	4,129,631	9,959,470
Current Account	26,318	26,318
	<u>4,155,949</u>	<u>9,985,788</u>

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- (Pak Rupees) -----	
12 GROSS REVENUE		
Meena bazar sponsorship fee	4,895,750	4,306,106
Income from sales of garments	57,819,787	51,804,476
Vocational / HSD section	463,740	253,339
Beauty parlour - customers	2,761,950	2,900,220
Beauty parlour- students	258,650	332,300
Computer fee	1,268,625	847,100
Zakat	812,550	1,001,350
Special purpose donation	52,758	1,731,575
Admission fee for gardening courses	122,585	44,000
Sales of seeds	-	115,293
Members subscription	10,950	10,950
	<u>68,467,345</u>	<u>63,346,709</u>
12.1 Sales tax		
Sales of garments	<u>8,783,986</u>	<u>7,606,691</u>
13 DIRECT COSTS		
Advertisement expenses	108,870	73,460
Tentage expenses	-	578,150
Salaries, wages and other benefits	13,265,001	11,744,623
Stitching material consumed	13.1 37,242,088	31,268,804
Utilities	1,330,488	869,728
Building rent	144,046	119,978
Training center expenses	1,723,729	1,051,898
Insurance expenses	-	35,000
Zakat and welfare activities	13.2 4,652,318	7,015,696
Horticulture expenses	85,738	16,138
Depreciation	4 528,677	440,268
	<u>12.3 59,080,955</u>	<u>53,213,743</u>
13.1 STITCHING MATERIAL CONSUMED		
Opening stock	5,997,404	3,634,480
Add: Purchases	37,671,284	33,631,728
Less: Closing stock	(6,426,600)	(5,997,404)
	<u>37,242,088</u>	<u>31,268,804</u>

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- (Pak Rupees) -----	
13.2 Zakat & Welfare Activities		
Zakat	855,900	1,072,250
Poor patient fund	991,617	1,000,000
Assistance provided to dialysis patients	603,189	422,804
Female sports expenses	144,167	100,000
Assistance for flood disaster	-	1,000,000
Scholarships	773,445	797,467
Marriage fund	1,215,000	1,000,000
Special donations	-	1,501,675
Assistance to poor	17,000	45,000
Charity in kind	52,000	76,500
	<u>4,652,318</u>	<u>7,015,696</u>

13.3 Breakup of operating expenses by nature of services provided

Meena bazaar	108,870	760,231
Expenses on garments' sale	48,780,611	41,431,207
Nursery and miscellaneous expenses	-	-
Beauty parlour expenses	3,101,301	2,288,641
Vocational / HSD section expenses	1,668,912	1,293,147
Computer expenses	683,205	408,683
Zakat and welfare activities	4,652,318	7,015,696
Horticulture expenses	85,738	16,138
	<u>59,080,955</u>	<u>53,213,743</u>

14 ADMINISTRATIVE AND GENERAL EXPENSES

Printing and stationery	120,620	154,976
Repair and maintenance	33,930	58,940
Entertainment	243,478	215,427
Traveling expenses	5,000	1,285
Auditor's remuneration	30,000	21,000
Legal fee	220,115	224,237
Advertisement expenses	15,000	-
Bank charges	13,991	5,220
	<u>682,134</u>	<u>681,085</u>

15 OTHER INCOME

This relates to bank profit earned on funds received for promotion of horticulture activities.

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ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

2024 2023
 ----- (Pak Rupees) -----

16 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:

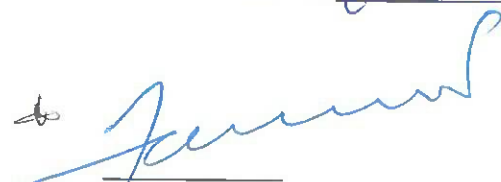
		Basis of association			
<u>Sale of goods</u>					
Attock Refinery Limited	Common Membership	17,287,106	10,644,391		
Attock Petroleum Limited	Common Membership	37,100,816	33,945,858		
Attock Gen Limited	Common Membership	86,730	138,663		
Attock Hospital (Private) Limited	Common Membership	-	167,770		
National Cleaner Production Center - Foundation	Common Membership	-	18,100		
		<u>54,474,652</u>	<u>44,914,782</u>		
<u>Purchase of services</u>					
Attock Refinery Limited	Common Membership	1,440,193	1,052,870		
Attock Hospital (Private) Limited	Common Membership	2,242,048	1,634,713		
		<u>3,682,241</u>	<u>2,687,583</u>		

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION

These financial statements have been authorized for issue by executive committee of the Foundation on October 30, 2024



 PRESIDENT



 FINANCE SECRETARY