



**Building a better
working world**

THE HUNAR FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of **The Hunar Foundation (the Foundation)**, which comprise the statement of financial position as at **30 June 2020**, the income and expenditure account, the statement of changes in accumulated fund and the cash flow statement 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 present fairly, in all material respects, the financial position of the Foundation as at **30 June 2020**, and its financial performance and its cash flows 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 *Auditor's Responsibilities for the Audit of the financial Statements* section of our report. We are independent of the Foundation in accordance with the International Ethics Standard 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 Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal controls as the Trustees 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, Trustees 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.

Auditor's Responsibility 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 auditor's 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 control.
- 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Foundation's 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.



Chartered Accountants

Date: 13 January 2021

Place: Karachi

Engagement Partner: Omer Chughtai

THE HUNAR FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

<u>ASSETS</u>	Note	2020 ----- Rupees -----	2019
NON-CURRENT ASSETS			
Property and equipment	5	536,052,557	488,804,815
Intangible assets	6	439,440	478,449
		<u>536,491,997</u>	<u>489,283,264</u>
CURRENT ASSETS			
Short-term investments	7	196,152,244	133,001,756
Advances, deposits and prepayments	8	11,870,582	6,583,004
Cash and bank balances	9	87,093,691	73,348,943
		295,116,517	212,933,703
		<u>831,608,514</u>	<u>702,216,967</u>
FUND AND LIABILITIES			
ACCUMULATED FUND			
General fund		360,710,557	346,916,097
Restricted funds		449,995,757	324,559,289
		<u>810,706,314</u>	<u>671,475,386</u>
NON-CURRENT LIABILITY			
Liability against purchase of property	10	10,760,185	10,104,444
Deferred income		194,000	49,000
CURRENT LIABILITIES			
Liability against purchase of property	10	5,344,259	4,239,944
Trade and other payables	11	4,603,756	16,348,193
		<u>831,608,514</u>	<u>702,216,967</u>
COMMITMENTS	12		

The annexed notes 1 to 20 form an integral part of these financial statements.

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 CHAIRMAN



 TREASURER

**THE HUNAR FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2020**

Note	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
INCOME						
Donations	77,243,056	125,436,468	202,679,524	57,903,618	177,864,233	235,767,851
Zakat	-	58,906,759	58,906,759	-	52,847,009	52,847,009
Sponsorship	56,804,492	-	56,804,492	54,138,357	-	54,138,357
Other income	21,958,386	-	21,958,386	9,458,521	-	9,458,521
	156,005,934	184,343,227	340,349,161	121,500,496	230,711,242	352,211,738
EXPENDITURE						
Educational expenses	67,401,745	58,906,759	126,308,504	91,991,824	52,847,009	144,838,833
Operating expenses	59,387,026	-	59,387,026	48,912,595	-	48,912,595
Administrative expenses	14,146,309	-	14,146,309	13,873,020	-	13,873,020
Bank and other charges	1,276,394	-	1,276,394	51,538	-	51,538
	142,211,474	58,906,759	201,118,233	154,828,977	52,847,009	207,675,986
Surplus / (deficit) for the year	13,794,460	125,436,468	139,230,928	(33,328,480)	177,864,233	144,535,753

The annexed notes 1 to 20 form an integral part of these financial statements.

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CHAIRMAN


TREASURER

**THE HUNAR FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

	Note	2020 ----- Rupees -----	2019 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus / (deficit) for the year		13,794,460	(33,328,480)
Adjustments for:			
Depreciation	5.1.3	17,756,560	17,620,420
Amortisation	6	152,009	205,049
Finance cost		1,760,056	2,223,440
Write back of liabilities		1,464,305	-
Provision against advances, deposits and prepayments		-	2,934,180
Unrealised gain on short-term investments - net	7	435,236	705,996
		21,568,166	23,689,085
Net cash generated from operations		35,362,626	(9,639,395)
(Increase) / decrease in current assets			
Advances, deposits and prepayments		(5,287,578)	(317,677)
Increase / (decrease) in current liabilities			
Trade and other payables		(13,063,741)	5,235,603
Restricted donations received		125,436,468	177,864,233
Finance costs paid		-	(2,223,440)
Net cash generated from operating activities		142,447,775	170,919,324
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred during the year		(65,117,303)	(85,674,612)
Investments made during the year - net		(63,585,724)	(111,928,569)
Net cash used in investing activities		(128,703,027)	(197,603,181)
CASH FLOWS FROM FINANCING ACTIVITIES			
Liabilities against assets subject to finance leases		-	(3,776,559)
Net decrease / (increase) in cash and cash equivalents		13,744,748	(30,460,416)
Cash and cash equivalents at the beginning of the year		73,348,943	103,809,359
Cash and cash equivalents at the end of the year		87,093,691	73,348,943

The annexed notes 1 to 20 form an integral part of these financial statements.



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TREASURER

THE HUNAR FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	2020				2019			
	Unrestricted fund		Restricted funds		Unrestricted fund		Restricted funds	
	General fund	Capex	Zakat fund	Grand total	General fund	Capex	Zakat fund	Grand Total
Opening balance	346,916,097	324,559,289	-	671,475,386	380,244,577	146,695,056	-	526,939,633
Zakat received	-	-	58,906,759	58,906,759	-	-	52,847,009	52,847,009
Zakat adjusted with fee payable by the students	-	-	(58,906,759)	(58,906,759)	-	-	(52,847,009)	(52,847,009)
Transfer of restricted donations	-	125,436,468	-	125,436,468	-	177,864,233	-	177,864,233
Surplus / (deficit) during the year	13,794,460	-	-	13,794,460	(33,328,480)	-	-	(33,328,480)
Closing balance	<u>360,710,557</u>	<u>449,995,757</u>	<u>-</u>	<u>810,706,314</u>	<u>346,916,097</u>	<u>324,559,289</u>	<u>-</u>	<u>671,475,386</u>

----- Rupees -----

The annexed notes from 1 to 20 form an integral part of these financial statements.


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**THE HUNAR FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

1. LEGAL STATUS AND ITS OPERATIONS

The Hunar Foundation ("the Foundation") was registered under the Societies Registration Act, 1860 (Act No. XX1 of 1860) vide Registration No. KAR 0104 dated February 21, 2008. The registered office of the Foundation is situated at SNPA-7A, Block-3, DMCHS, Karachi. The Foundation's main objective is to set up and run technical institutions on non-commercial basis for providing technical education and also to carry out other charitable work for relief of needy and poor persons.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified by the SECP and Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

3. BASIS OF MEASUREMENT

These financial statements have been prepared on the basis of historical cost convention except for certain items as disclosed in the relevant accounting policies below.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Property and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Items considered to have insignificant value are not capitalized.

Depreciation is charged to income and expenditure account from the month of acquisition of assets and no depreciation is charged in the month of disposal. The annual depreciation is calculated using reducing balance method using rates as disclosed in note 5.1.

The assets' residual values, useful lives and methods are reviewed and adjusted if appropriate, at each financial year end. Useful life of an asset is determined by the management based on expected usage of assets, expected physical wear and tear, technical obsolescence, legal and similar limits on the use of assets and other similar factors.

Normal repairs and maintenance are charged to income and expenditure account as and when incurred. Gain or loss on sale of operating fixed assets is taken to income and expenditure account in the period in which the asset is disposed off.

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment, if any, and represents expenditures incurred and advances made in respect of specific assets during the construction / erection year. These are transferred to specific assets as and when assets are available for use.

4.2 Intangible assets

An intangible asset is recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of such assets can also be measured reliably. Intangible asset is stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost in relation to intangible asset is amortized over its useful life, using reducing balance method.

4.3 Short-term investment

Held for trading - fair value through profit and loss

These investments are carried at fair value and are initially recognised at cost, being the fair value of the consideration given including the acquisition charges associated with the investment. After initial recognition, these are remeasured at fair value and any gain / (loss) is recognised in income and expenditure account.

4.4 Cash and cash equivalents

Cash in hand and at banks are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and at banks.

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5. PROPERTY AND EQUIPMENT	Note	2020	2019
		Rupees	
Operating fixed assets	5.1	290,758,973	302,147,082
Capital work-in-progress	5.2	245,293,584	186,657,733
		<u>536,052,557</u>	<u>488,804,815</u>

5.1 Operating fixed assets

30 June 2020	Note	COST				ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	
		As at July 01, 2019	Additions	As at June 30, 2020	Rate	As at July 01, 2019	Charge for the year	As at June 30, 2020		As at June 30, 2020
		Rupees				%	Rupees			
Land	5.1.1	51,977,900	-	51,977,900	-	-	-	-	51,977,900	
Building	5.1.2	243,402,629	-	243,402,629	5	47,121,724	9,814,045	56,935,769	186,466,860	
Furniture and fixtures		10,580,550	473,557	11,054,107	10	4,369,824	649,937	5,019,761	6,034,346	
Office equipment		2,503,781	56,120	2,559,901	10	1,084,593	145,007	1,229,600	1,330,301	
Workshop equipment		45,191,300	1,410,910	46,602,210	10	15,264,620	3,048,352	18,312,972	28,289,238	
Computer equipment		12,882,718	2,342,247	15,224,965	30	8,537,070	1,784,186	10,321,256	4,903,709	
Electrical installation		14,155,946	2,085,618	16,241,564	20	8,149,196	1,418,070	9,567,266	6,674,298	
Library books		12,885	-	12,885	20	11,443	288	11,731	1,154	
Motor vehicle		11,284,790	-	11,284,790	15	5,306,947	896,676	6,203,623	5,081,167	
		<u>391,992,499</u>	<u>6,368,452</u>	<u>398,360,951</u>		<u>89,845,417</u>	<u>17,756,560</u>	<u>107,601,978</u>	<u>290,758,973</u>	

30 June 2019	Note	COST				ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	
		As at July 01, 2018	Additions / *Transfer	As at June 30, 2019	Rate	As at July 01, 2018	Charge for the year	As at June 30, 2019		As at June 30, 2019
		Rupees				%	Rupees			
Land	5.1.1	51,977,900	-	51,977,900	-	-	-	-	51,977,900	
Building	5.1.2	243,402,629	-	243,402,629	5	36,791,150	10,330,574	47,121,724	196,280,905	
Furniture and fixtures		10,302,438	278,112	10,580,550	10	3,698,787	671,037	4,369,824	6,210,726	
Office equipment		2,493,581	10,200	2,503,781	10	927,564	157,029	1,084,593	1,419,188	
Workshop equipment		39,923,379	5,267,921	45,191,300	10	12,518,262	2,746,358	15,264,620	29,926,680	
Computer equipment		12,067,047	815,671	12,882,718	30	6,906,748	1,630,322	8,537,070	4,345,648	
Electrical installation		13,225,520	930,426	14,155,946	20	6,798,112	1,351,084	8,149,196	6,006,750	
Library books		12,885	-	12,885	20	11,083	360	11,443	1,442	
Motor vehicle		8,534,490	2,750,300	11,284,790	15	4,573,291	733,656	5,306,947	5,977,843	
		<u>381,939,869</u>	<u>10,052,630</u>	<u>391,992,499</u>		<u>72,224,997</u>	<u>17,620,420</u>	<u>89,845,417</u>	<u>302,147,082</u>	

5.1.1 This includes a Land gifted from a donor recognised at nominal value including cost of Rs.567,650 incurred on transfer of land to the Foundation. The deed face value of the land is Rs.12,310,000.

5.1.2 The carrying amount of the Company's property includes an amount of Rs. 23.9 million (2019: Rs. 25.1 million) in respect of assets held under finance lease. The lease finance facility is secured over the property to which they relate (refer note 10).

5.1.3 Depreciation charge for the year has been allocated as follows:	Note	2020	2019
		Rupees	
Educational expenses	13	15,975,341	15,818,810
Operating expenses	14	534,366	936,837
Administrative expenses	15	1,246,853	864,773
		<u>17,756,560</u>	<u>17,620,420</u>
		As at July 01, 2019	As at June 30, 2020
		Additions	
		Rupees	

5.2 Capital work-in-progress

Software	1,437,000	1,017,000	2,454,000
Workshop equipment	328,361	-	328,361
Electrical equipment	3,123,111	-	3,123,111
Building	181,769,261	57,618,851	239,388,112
	<u>186,657,733</u>	<u>58,635,851</u>	<u>245,293,584</u>

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6. INTANGIBLE ASSETS

	COST			Rate %	ACCUMULATED AMORTISATION			WRITTEN DOWN VALUE
	As at July 01, 2019	Additions	As at June 30, 2020		As at July 01, 2019	Charge for the year	As at June 30, 2020	As at June 30, 2020
	(Rupees)				(Rupees)			
Software	2,886,063	113,000	2,999,063	30	2,407,614	152,009	2,559,623	439,440

	COST			Rate %	ACCUMULATED AMORTISATION			WRITTEN DOWN VALUE
	As at July 01, 2018	Additions	As at June 30, 2019		As at July 01, 2018	Charge for the year	As at June 30, 2019	As at June 30, 2019
	(Rupees)				(Rupees)			
Software	2,886,063	-	2,886,063	30	2,202,565	205,049	2,407,614	478,449

7. SHORT TERM INVESTMENTS- classified as fair value through profit or loss

Name of the Investee Fund	As at 01 July 2019	Purchases during the period	Dividend / Refund re-investment	As at 30 June 2020	As at 30 June 2020		As at 1 July 2019	
					Carrying Value	Market value	Carrying Value	Market
					(Number of Units)			
Atlas Income Fund	22,433	-	2,848	25,281	12,995,017	13,134,072	11,994,820	11,517,253
Meezan Islamic Income Fund	224,200	-	21,809	246,009	12,643,729	12,660,996	11,965,598	11,521,975
NBP Islamic Savings Fund	11,173,839	-	821,426	12,203,252	116,914,537	116,312,857	106,194,539	106,403,999
NBP Riba Free Savings Fund	348,708	-	25,473	380,379	3,881,874	3,891,996	3,552,793	3,558,529
Meezan Rozana Amdani Fund	-	500,000	1,715	501,715	25,085,727	25,085,727	-	-
NBP Islamic Daily Dividend Fund	-	2,500,000	6,660	2,506,660	25,066,596	25,066,596	-	-
Total					196,587,480	196,152,244	133,707,750	133,001,756

Note
2020
----- Rupees -----
2019

8. ADVANCES, PREPAYMENTS AND DEPOSITS

ADVANCES

Vendors	255,253	476,305
Staff	10,000	45,000
Advance for projects	2,679,691	2,625,009
Advance withholding tax	8,325,936	5,368,369
	11,270,880	8,514,683

DEPOSITS

Security deposit	266,446	248,746
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PREPAYMENTS

Prepaid insurance	225,256	335,384
Prepaid rent	108,000	109,200
	333,256	444,584

11,870,582 **9,208,013**

9. CASH AND BANK BALANCES

Cash in hand		207,681	102,421
Cash at banks			
- in current accounts		22,640,293	70,439,691
- in deposit accounts	9.1	64,245,717	181,822
		87,093,691	70,723,934

9.1 These carry profit at the rate ranging from 3.25% to 7.06% (2019: 7.36% to 8.51%).

2020
----- (Rupees in '000) -----
2019

10. LIABILITY AGAINST PURCHASE OF PROPERTY

The minimum lease payment under finance leases fall due as follows:

within one year	10,760,185	4,239,944
later than one year but within five years	5,344,259	10,104,444
	16,104,444	14,344,388

The Company entered into a finance lease agreement in respect of property. The rate of return used as discounting factor is 12% per annum. The lease rentals are payable annually in advance. The lease finance facility is secured over the assets to which they relate (note 5.1.2).

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	Note	2020 ----- Rupees -----	2019
11. TRADE AND OTHER PAYABLES			
Creditors		1,656,746	9,412,675
Accrued expenses		1,401,997	5,390,505
Withholding tax		1,545,013	1,545,013
		<u>4,603,756</u>	<u>16,348,193</u>
12. COMMITMENTS			
Capital commitments in respect of property and equipment.		<u>2,199,087</u>	<u>19,217,705</u>
13. OTHER INCOME			
Tuition fee		2,445,000	2,800,800
Profit on bank deposits		2,522,743	1,181,496
Dividend income		15,152,621	5,405,027
Others		1,838,022	71,198
		<u>21,958,386</u>	<u>9,458,521</u>
EDUCATIONAL EXPENSES			
Salaries and allowances		68,796,351	64,988,556
Depreciation	5.1.3	15,975,341	15,818,810
Examination and registration fee		6,500,846	17,707,821
Utilities		6,298,357	5,443,575
Copies, uniforms and consumables		5,441,777	9,841,545
Travelling and conveyance		5,107,526	4,944,905
Rent, rates and taxes		4,592,606	8,032,150
Ceremonies, functions and awards		2,608,892	3,416,589
Repair and maintenance		1,258,819	1,096,612
Security expense		1,645,100	2,432,141
Advertisement and promotions		1,186,780	2,377,487
Vehicle running charges		1,123,062	911,157
Insurance		1,090,034	2,668,785
Provision against advances, deposits and prepayments		-	2,934,180
Printing and stationary		547,532	1,035,381
Training and developments		397,060	75,874
Others		3,738,421	1,113,265
		<u>126,308,504</u>	<u>144,838,833</u>
15. OPERATING EXPENSES			
Salaries and allowances		47,553,155	31,641,639
CEO remuneration		5,781,936	7,997,353
Marketing and promotions		2,888,119	4,141,651
Travelling and conveyance		946,774	921,478
Insurance		558,836	196,512
Depreciation	5.1.3	534,366	936,837
Design and architectural fee		-	1,453,947
Legal and professional charges		181,488	205,302
Amortisation	6	152,009	205,049
Repair and maintenance		139,057	76,522
Utilities		60,928	49,203
Printing and stationery		65,583	125,069
Vehicle running charges		46,917	41,022
Finance cost		-	444,688
Others		477,858	476,323
		<u>59,387,026</u>	<u>48,912,595</u>

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	Note	2020	2019
		----- Rupees -----	
16. ADMINISTRATIVE EXPENSES			
Salaries and allowances		4,703,059	3,129,393
CEO remuneration		571,840	790,947
Finance cost		1,760,056	1,778,752
Depreciation	5.1.3	1,246,853	864,773
Marketing and promotions		1,237,765	1,774,993
Advance tax written off		-	1,601,384
Repair and maintenance		556,228	306,090
Insurance		536,921	188,806
Travelling and conveyance		405,760	394,919
Legal and professional charges		423,472	229,038
Auditors' remuneration		250,000	250,000
Utilities		243,714	196,811
Printing and stationery		196,749	375,207
Vehicle running charges		109,473	95,718
Others		1,904,419	1,896,189
		<u>14,146,309</u>	<u>13,873,020</u>

17. TAXATION

The Company has been approved by the Commissioner of Income Tax being "non-profit organization" under Section 2(36) (c) of the Income Tax Ordinance, 2001 read with Rules 212 and 220 of the Income Tax Rules, 2002 vide letter under reference no. 2330/2012-13 dated March 12, 2013. The continuing validity of the Trust's approval is subject to conditions as laid down in the Rule 217 of the Income Tax Rules, 2002.

18. TRANSACTIONS WITH RELATED PARTIES

Related parties include board of trustees, entities where the board of trustees hold directorship and key management personnel. Transaction with related parties during the year other than those disclosed elsewhere to the financial statements are as follows:

Relationship	Nature of Transaction	2020	2019	
		----- Rupees -----		
Common Directorship	Donations received from:			
	Searle Company Limited	-	5,000,000	
	Arshad Shahid Abdullah (Private) Limited	3,231,000	4,752,000	
	United Distribution Limited	1,500,000	1,500,000	
	Amreli Steels Limited	215,000	825,000	
	Services acquired from Arshad Shahid Abdullah (Private) Limited	500,000	8,476,000	
	Purchase of Steel from Amreli Steels Limited	1,336,650	1,747,114	
	Payment made to Arshad Shahid Abdullah (Private) Limited	4,407,000	-	
	management personnel	Donations received from:		
		Mohammad Hafeez Mastoor	-	300,000
Aslam Khaliq		-	2,400,000	
Abbas Akberali		-	10,276,000	
Remuneration of the Chief Executive Officer (CEO)		<u>6,353,776</u>	<u>8,788,300</u>	

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19. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on December 28, 20 by the Board of Trustees of the Foundation.

20. GENERAL

20.1 Figures have been rounded off to the nearest rupee.

20.2 Comparative information has been re-classified, re-arranged or additionally incorporated in these financial statements wherever necessary to facilitate comparison and better presentation.



CHAIRMAN

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TREASURER