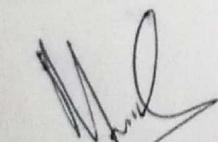


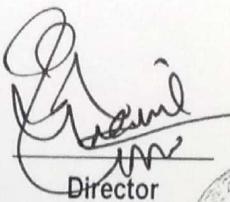
INDUS CRAFTS FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
ASSETS			
Non-current assets			
Fixed assets	4	433,712	785,462
Long term investments	5	10,200,000	10,200,000
		10,633,712	10,985,462
Current assets			
Stock in hand - finished handicrafts		1,525,027	1,673,736
Debtors		123,441	27,330
Advances to staff and supplier		24,519	519
Accrued interest on investment		113,178	112,869
Deposits and prepayment	6	132,000	132,000
Advance tax		1,233,054	860,114
Cash and bank balances	7	27,525	69,881
		3,178,744	2,876,449
Total assets		13,812,456	13,861,911
GENERAL FUND & LIABILITIES			
General fund		(1,761,461)	(1,696,990)
Endowment fund		10,000,000	10,000,000
		8,238,539	8,303,010
Current liabilities			
Trade and other payables	8	5,385,969	5,370,953
Provision for taxation		187,948	187,948
		5,573,917	5,558,901
		13,812,456	13,861,911

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



Chairman / Chief Executive
Dr. Sono Khanhharani
CEO/CHAIRMAN
INDUS CRAFTS FOUNDATION



Director



INDUS CRAFTS FOUNDATION
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
INCOME			
Grants	9	-	-
EXPENDITURE			
Donor's expenditure	10	(4,920)	(1,351,205)
Other operating expenditures	11	(1,726,883)	(2,221,195)
		(1,731,803)	(3,572,400)
Other income	12	<u>1,667,332</u>	<u>1,784,334</u>
Loss before taxation		(64,471)	(1,788,066)
Taxation			
- current			
- prior			
Loss after taxation		<u>(64,471)</u>	<u>(1,788,066)</u>

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



Chairman / Chief Executive

Dr. Sono Khangharani
CEO/CHAIRMAN
INDUS CRAFTS FOUNDATION



Director



INDUS CRAFTS FOUNDATION
 STATEMENT OF CHANGES IN GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	General fund	Loss for the year	Total
	(Rupees)		
As at June 30, 2019	91,077	-	91,077
Loss for the year	-	(1,788,067)	(1,788,067)
Transfer to general fund	(1,788,067)	1,788,067	-
Balance as at June 30, 2020	(1,696,990)	-	(1,696,990)
Loss for the year	-	(64,471)	(64,471)
Transfer to general fund	(64,471)	64,471	-
Balance as at June 30, 2021	<u>(1,761,461)</u>	<u>-</u>	<u>(1,761,461)</u>

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



Chairman / Chief Executive

Dr. Sono Khanharani
 CEO/CHAIRMAN
 INDUS CRAFTS FOUNDATION



Director



INDUS CRAFTS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	2021 Rupees	2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(64,471)	(1,788,067)
Adjustments for non cash items		
Depreciation	351,750	353,083
	<hr/>	<hr/>
	287,279	(1,434,984)
Working capital changes		
(Increase) / decrease in debtors	(96,111)	120,420
(Increase) / decrease in advance to staff and supplier	(24,000)	34,399
Decrease in deposits & prepayments	-	232,037
(Increase) / decrease in accrued interest on investment	(309)	40,538
Decrease / (increase) in stock in hand	148,709	38,100
Increase in accrued and other payables	15,016	1,389,467
	43,305	1,854,961
Tax paid	(372,940)	(520,525)
	<hr/>	<hr/>
	(42,356)	(100,548)

CASH FLOWS FROM INVESTING ACTIVITIES

Grant utilized for purchase of fixed asset	10,369,169
Disposal of investment in Term Deposit Receipts	(10,200,000)
Investment made in Term Deposit Receipts	(42,356)
Net cash used in investing activities	68,621

CASH FLOWS FROM FINANCING ACTIVITIES

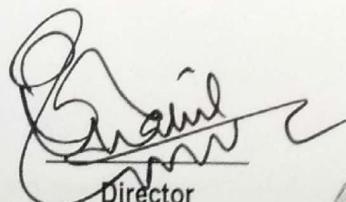
Net increase in cash and cash equivalents	(42,356)	68,621
Cash and cash equivalents at the beginning of the year	69,881	1,260
Cash and cash equivalents at the end of the year	<hr/>	<hr/>
	27,525	69,881

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



Chairman / Chief Executive

Dr. Sono Khanharani
CEO/CHAIRMAN
INDUS CRAFTS FOUNDATION



Director



INDUS CRAFTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1. STATUS AND NATURE OF BUSINESS

Indus Crafts Foundation is a company limited by Guarantee, incorporated in Pakistan under section 42 of the repealed Companies Ordinance, 1984 on June 04, 2012. The company's registered office is located at Khairpur Mirs Sindh, Pakistan. The principal activity of the company is to promote handicrafts, poverty alleviation and women empowerment. The organization is a not-for-profit association in accordance with section 42 of the repealed Companies Ordinance, 1984.

1.1. Subsequent to the reporting date, the Company's licence has been revoked by Securities and Exchange Commission of Pakistan (SECP) due to non submission of audited financial statements which may cast significant doubt about the company's ability to continue as a going concern.

Management contends that Securities and Exchange Commission of Pakistan (the Commission) order is based on misunderstanding as the Company's licence had already expired in 2017 and application for the renewal of licence had filed which is still pending with the Commission. Therefore, the licence did not exist that could be revoked by the Commission. Management is confident that since audited financial statements have now been finalized, which will be submitted to the Commission shortly after issuance of audit reports, the Commission will agree to renewal of the licence commission for renewal of the Company in public interest.

Impacts of COVID 19 pandemic

The outbreak of COVID 19 pandemic in the year has significantly affected the operations of the company. Grants from the government authorities ceased for a significant period of amount of time and as a result, normal course of activities and revenues have been negatively impacted and the company suffered a loss.

Due to both of the above factors, the Company's has suffered net accumulated losses of Rs. 1,761,461 as at reporting date. Moreover, the current liabilities of the Company exceeds its current assets by Rs. 2,395,173.

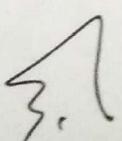
Mitigating factor

The management of the Company is hopeful that upon submission of audited financial statements its licence will be restored / renewed. Also, the management has taken various measures to manage the business through COVID 19 crisis, including reduction in expenses to cater the short term cash flow needs. Thus these financial statements has been prepared on going concern basis.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

 RA

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPO) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2. Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given here under.

2.3. Functional and presentation currency

The financial statements are prepared in Pakistani Rupees, which is the Company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

2.4. Significant accounting estimates and judgements

The preparation of financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in note 3.

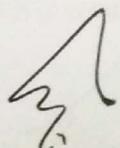
3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the company and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably, on the following bases:

(a) Grant income

The grant is recognized as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.



(b) Sales of goods

Sale of goods is recognised when the goods are delivered and the risk and rewards of ownerships have passed to the customer.

(c) Interest income

Profit on saving account is recognized on receipt basis.

3.2. Property, plant and equipment

These are stated at cost less accumulated depreciation, if any.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Depreciation on additions is charged for the full month in which an asset is available for use and on deletions, upto the month of immediately preceding the month of deletion.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized.

Gain or loss on disposal, if any, is included in statement of profit or loss.

3.3. Intangible assets

Intangible assets acquired having finite useful life are capitalized at cost and stated at cost less amortization. The rate of amortization is 33% applying straight line method.

Amortization on additions is charged from the month during which the asset is put to use or acquired. For disposals during the year, amortizations is charged upto the month preceding the month of disposal.

3.4. Investments

Investments are classified as held to maturity, which are securities with a fixed maturity that the Fund has the intention and ability to hold until maturity.

All investments are initially recorded at cost. Held to maturity investments are subsequently carried at amortized cost using the effective interest rate method.

Profit on investment is accrued on the basis effective yield of respective investments and is shown net of tax with held, if any.

3.5. Stock in hand

Stocks are valued at the lower of cost and net realizable value except for stock in transit which is valued at invoice price and related expenses incurred up to the balance sheet date.

Net realizable value signifies the estimated selling price in the ordinary course of business less net of estimated cost of completion and selling expenses.

3.6. **Taxation**

Current tax expense represents current tax expense. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any.

Deferred tax, where applicable, is accounted for using the balance sheet method.

3.7. **Trade and other receivables**

Trade and other receivables are stated at estimated realizable value after each debt has been considered individually.

3.8. **Cash and cash equivalent**

Cash and cash equivalents comprised cash in hand & cash with banks on savings and current accounts.

3.9. **Accrued and other payable**

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

A handwritten signature in black ink, appearing to read "R.S." or "R.S. 2018".

4 FIXED ASSETS

Description	June 30, 2021							
	Cost		Accumulated Depreciation			W.D.V		Rate %
	Balance as at July 01, 2020	Additions during the year	Balance as at June 30, 2021	Balance as at July 01, 2020	Charged for the year	Balance as at June 30, 2021	Balance as at June 30, 2021	
Office equipment	1,877,017	-	1,877,017	1,581,164	142,285	1,723,449	153,568	25%
Office furniture	1,399,791	-	1,399,791	910,182	209,465	1,119,647	280,144	20%
Vehicles	765,965	-	765,965	765,965	-	765,965	-	20%
Total	4,042,773	-	4,042,773	3,257,311	351,750	3,609,061	433,712	

Description	June 30, 2020							
	Cost		Accumulated Depreciation			W.D.V		Rate %
	Balance as at July 01, 2019	Additions during the period	Balance as at June 30, 2020	Balance as at July 01, 2019	Charged for the year	Balance as at June 30, 2020	Balance as at June 30, 2020	
Office equipment	1,877,017	-	1,877,017	1,438,879	142,285	1,581,164	295,853	25%
Office furniture	1,399,791	-	1,399,791	699,384	210,798	910,182	489,609	20%
Vehicles	765,965	-	765,965	765,965	-	765,965	-	20%
Total	4,042,773	-	4,042,773	2,904,228	353,083	3,257,311	785,462	

		Note	2021 Rupees	2020 Rupees
5	LONG TERM INVESTMENTS			
	This represents TDRs from NRSP Microfinance Bank carrying profit at 10 - 13.5 % per annum with maturity period of 3 years			
6	DEPOSIT AND PREPAYMENT			
	Security deposits		60,000	60,000
	Prepaid rent		72,000	72,000
			<u>132,000</u>	<u>132,000</u>
7	CASH AND BANK BALANCES			
	Cash in hand		18,829	10,295
	Cash at banks			
	- saving account		8,696	59,586
	- current account		-	-
			<u>8,696</u>	<u>59,586</u>
			<u>27,525</u>	<u>69,881</u>
	Saving account carries interest rate ranging from 4% to 7% (2020: 5% to 8%) per annum.			
8	TRADE AND OTHER PAYABLES			
	Auditors' fee		200,000	100,000
	Salaries and wages payable		2,936,720	3,023,000
	Withholding tax payable		44,214	44,214
	Other payable		1,331,387	1,335,437
	Provident fund deductions		395,205	395,205
	Security deposits from shops		400,000	400,000
	Bank overdraft		78,443	73,097
			<u>5,385,969</u>	<u>5,370,953</u>

9 DEFERRED GRANTS

	NARA Fund 9.1	Development Fund 9.2	NCFC 9.3	BBSYDP 9.4	SEF Fund 9.5	Grants From Local 9.6	Total
(Rupees)							
Balance as at June 30, 2019	-	-	-	-	-	-	
Grants received from Government	-	-	-	-	-	-	
Grants utilized during the year	-	-	-	-	(1,351,205)	-	(1,351,205)
Balance as at June 30, 2020	-	-	-	-	(1,351,205)	-	(1,351,205)
Grants received from Government	-	-	-	-	-	-	
Grants utilized during the year	-	-	-	-	(4,920)	-	(4,920)
Balance as at June 30, 2021	-	-	-	-	(1,356,125)	-	(1,356,125)

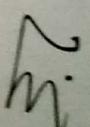
9.1 NARA Crafts person capacity building and handicraft promotion. This represents grant received from the Government of Sindh for the purpose of development of the handicrafts sector of Khairpur District.

9.2 This represents grant received from Government of Sindh for the purpose of capacity building, handicraft promotion and development of handicraft sector of Khairpur District.

9.3 Nara Crafts Finishing Center (NCFC) grant received from district administration Khairpur for the purpose to create sustainable livelihood opportunities for craft persons of the district through utilization of their folk wisdom and skill through design development and finishing of the products items according to national & international market demand level in khairpur.

9.4 Benazir Bhutto Shaheed Youth Development Program (BBSYDP) grant received from Government of Sindh for the purpose to enable the trainee to make creative designs in Embroidery and prepare dresses by using these embroidery stitches. Identifying new opportunities in crafts, textile art and fashion and design markets. Produce trainees capable of designing embroidery by different stitches.

9.5 The project is an initiative of sindh government through Sindh Education Foundation (SEF) to promote education in rural areas of sindh. ICF is part of Adult Adolescent Learning and Training Program (AALTP) of SEF that focuses of the non formal basic education of the adults (man and women) who were unable to go to school in their childhood. Through this program regular classes are conducted on improving multiple subjects i-e english, maths etc to improve their skills and facilitate them to improve their quality of life. 

9.6 This represents grant received from local government 

		Note	2021 Rupees	2020 Rupees
10	DONOR WISE PROJECT EXPENDITURES			
	SEF fund	10.1	4,920	1,351,205
			4,920	1,351,205
10.1	SEF fund			
	Printing and photocopying		2,220	4,515
	Stationary for SEF centres		-	2,690
	Transportation to learners		-	59,500
	Rent expense		-	468,000
	Salary to project staff		2,700	816,500
			4,920	1,351,205
11	OTHER OPERATING EXPENSES			
	Periodicals and newspapers		4,850	7,600
	Exhibition expenses		10,000	60,000
	Freight and transportation		11,500	-
	Legal and professional fees		40,000	60,391
	Office stationary		2,440	1,600
	Office supplies		24,090	20,192
	POL expenses		39,566	118,044
	Postage and mailing service		24,084	9,939
	Printing and copying		8,084	4,848
	Rental expenses		-	15,990
	Repair and maintenance		48,784	53,347
	Training expenses		-	8,000
	Bad debt expenses		-	189,003
	Utilities expenses		35,250	31,628
	Advertising expenses		29,950	3,400
	Bank charges		2,495	89,867
	Miscellaneous expenses		2,970	150
	Salaries and wages expenses		945,500	956,500
	Boarding and lodging		17,200	55,268
	Local TA claims		8,370	49,200
	Meeting and refreshment		1,500	7,205
	Travel and meetings - other		8,600	25,940
	Packaging expense		9,900	-
	Depreciation		351,750	353,083
	Audit fee		100,000	100,000
			1,726,883	2,221,195

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3.

	Note	2021 Rupees	2020 Rupees
12 OTHER INCOME			
Interest income on PLS account		1,788	86,209
Interest income on TDR investment		1,377,544	1,386,125
Loss from sales of handicraft - net		-	-
Rent from shops		288,000	312,000
		1,667,332	1,784,334

12.1 Income / (loss) from sales of handicraft - net

Sales		389,499	259,100
Less: Cost of sales			
Opening balances		1,673,736	1,711,836
Net purchases		240,790	221,000
Closing balances		(1,525,027)	(1,673,736)
		389,499	259,100
		-	-

13 FINANCIAL INSTRUMENTS

	Amortised cost		Total	
	2021	2020	2021	2020
(Rupees)				
Financial assets				
Debtors	123,441	27,330	123,441	27,330
Long term investment	10,200,000	10,200,000	10,200,000	10,200,000
Accrued interest on investment	113,178	112,869	113,178	112,869
Deposits	60,000	60,000	60,000	60,000
Cash and Bank balances	27,525	69,881	27,525	69,881
	10,524,144	10,470,080	10,524,144	10,470,080
Financial liabilities				
Trade and other payables	5,385,969	5,370,953	5,385,969	5,370,953
	5,385,969	5,370,953	5,385,969	5,370,953

14 NUMBER OF EMPLOYEES

The average number of employees working for the company during the year are as follows:

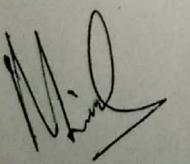
	2021 Number	2020 Number
Total employees of the Company	18	18
Average employees of the Company	17	17

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue in a meeting held on _____.

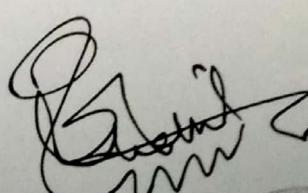
16 GENERAL

All the figures have been rounded off to the nearest rupees.



Chairman / Chief Executive

Dr. Sono Khanharani
CEO/CHAIRMAN
INDUS CRAFTS FOUNDATION



Director





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Chartered Accountants
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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INDUS CRAFTS FOUNDATION**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **INDUS CRAFTS FOUNDATION** (the **Company**), which comprise the statement of financial position as at June 30, 2021 and the statement of Profit or Loss, the statement of cash flows, statement of changes in general fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of cash flows and statement of changes in general fund together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and profit or loss, its cash flows and changes in general fund for the year then ended.

Basis for Opinion

We conducted our audit in accordance with 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 Company 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.

Material Uncertainty Related to Going Concern

We draw attention to note 1.1 in the financial statements which states that Company's license has been revoked by the Securities and Exchange Commission of Pakistan due to non-submission of financial statements.

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Further, the COVID 19 outbreak has adversely affected the operations of the company, due to which the company has an accumulated loss and its current liabilities exceeds its current assets at the reporting date.

As stated in note 1.1, these events and conditions, along with other matters as set forth note 1.1, indicate that material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company'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:

- a. 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.



- b. 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 Company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of
- d. Accounting estimates and related disclosures made by management.
- e. 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 Company's 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 Company to cease to continue as a going concern.
- f. 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 the management 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.

We also provide the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a. proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b. the statement of financial position, the statement of profit or loss, statement of cash flows and statement of changes in general fund together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;



- c. investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d. no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Imtiaz Ahmed.

RA & Co.

Chartered Accountants

Place: Karachi

Date: December 15, 2021