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**Building a better  
working world**

**ZAMAN FOUNDATION**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2021**

EY Ford Rhodes  
Chartered Accountants  
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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF ZAMAN FOUNDATION

### Opinion

We have audited the financial statements of Zaman Foundation ("the Trust"), which comprise the statement of financial position as at 30 June 2021, statement of income & expenditure, statement of comprehensive income, statement of changes in funds, 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 present fairly, in all material respects, the financial position of Trust as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium sized Entities (IFRS For SMEs) and Guidelines for Accounting and Financial Reporting by Non-profit Organizations issued by the Institute of Chartered Accountants of Pakistan.

### 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust 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 Board of Trustees for the Financial Statements

The Trustees 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 the requirements of international Financial Reporting Standards for Small and Medium sized Entities (IFRS for SMEs) and Guidelines for Accounting and Financial Reporting by Non-profit Organizations issued by the Institute of Chartered Accountants of Pakistan and for such internal control as 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, the Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

### Auditor's 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 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:

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- 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 Trust'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 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.

#### **Other Matter**

The financial statements for the year ended 30 June 2020 were audited by another firm of chartered accountants, whose audit report dated 31 December 2020 expressed an unmodified opinion.

The engagement partner on the audit resulting in this independent auditor's report is Abdullah Fahad Masood.



**EY Ford Rhodes**  
**Chartered Accountants**  
**Lahore: 30 December 2021**

**ZAMAN FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

<b>ASSETS</b>	<u>Note</u>	<u>2021</u> Rupees	<u>2020</u> Rupees
<b>Non-current assets</b>			
Operating fixed assets	5	652,364	340,607
<b>Current assets</b>			
Prepayments and advances	6	307,887	3,696,443
Tax refundable		-	500,801
Loans and advances	7	5,182,459	1,972,007
Short term investments	8	26,831,389	-
Cash and bank balances	9	40,960,096	24,259,726
		<b>73,281,831</b>	<b>30,428,977</b>
<b>TOTAL ASSETS</b>		<b><u>73,934,195</u></b>	<b><u>30,769,584</u></b>
<b>FUNDS AND LIABILITIES</b>			
General fund		<b><u>57,084,666</u></b>	<b><u>30,059,301</u></b>
<b>Current liabilities</b>			
Donation payable	11	14,840,014	-
Trade and other payables	12	2,009,515	710,283
<b>TOTAL FUND AND LIABILITIES</b>		<b><u>73,934,195</u></b>	<b><u>30,769,584</u></b>

**CONTINGENCIES AND COMMITMENTS**

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

  
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**ZAMAN FOUNDATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2021**

	<u>Note</u>	<u>2021</u> Rupees	<u>2020</u> Rupees
<b>INCOME</b>			
Donations	10	117,482,255	121,010,806
Donation related to fixed assets		290,000	-
Amortization of restricted donations	11	1,555,336	-
Other income	19	4,917,291	1,774,884
		<u>124,244,882</u>	<u>122,785,690</u>
<b>EXPENDITURES</b>			
Education support	14	20,976,431	9,854,576
Medical support	15	32,461,398	10,957,339
Water filtration plants	16	2,874,645	1,943,321
Relief work	17	31,474,752	65,999,277
Administrative expenses	18	9,432,291	5,118,473
		<u>97,219,517</u>	<u>93,872,986</u>
<b>Surplus for the year</b>		<u><u>27,025,365</u></u>	<u><u>28,912,704</u></u>

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

  
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**ZAMAN FOUNDATION  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	<u>Note</u>	<u>2021</u> Rupees	<u>2020</u> Rupees
Surplus for the year		27,025,365	28,912,704
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u><u>27,025,365</u></u>	<u><u>28,912,704</u></u>

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

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**ZAMAN FOUNDATION  
STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>General fund Rupees</b>	<b>Total Rupees</b>
Balance as at 01 July 2019	1,146,597	1,146,597
Surplus for the year	28,912,704	28,912,704
Other comprehensive income	-	-
Total comprehensive income	28,912,704	28,912,704
<b>Balance as at 30 June 2020</b>	<b>30,059,301</b>	<b>30,059,301</b>
Surplus for the year	27,025,365	27,025,365
Other comprehensive income	-	-
Total comprehensive income	27,025,365	27,025,365
<b>Balance as at 30 June 2021</b>	<b>57,084,666</b>	<b>57,084,666</b>

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

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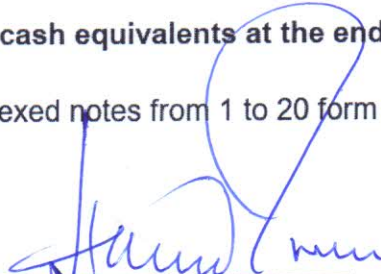
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**ZAMAN FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<u>Note</u>	<u>2021</u> Rupees	<u>2020</u> Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Surplus for the year		27,025,365	28,276,990
<b>Adjustment of Non cash items:</b>			
Non refundable taxes written-off		500,801	-
Depreciation		127,378	45,058
		<u>628,179</u>	<u>45,058</u>
<b>Net cash generated before working capital changes</b>		<b>27,653,544</b>	<b>28,322,048</b>
<b>Effects of working capital changes:</b>			
Increase / (decrease) prepayments and advances		3,388,556	(3,060,729)
Decrease loan recoverable		(3,210,452)	(1,972,007)
Increase in donation payable		14,840,014	-
Increase accrued expenses		1,299,232	100,763
		<u>16,317,350</u>	<u>(4,931,973)</u>
<b>Cash generated from operations</b>		<b>43,970,894</b>	<b>23,390,075</b>
Less:			
Tax paid		-	(250,528)
<b>Net cash generated from operating activities</b>		<b>43,970,894</b>	<b>23,139,547</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition to operating fixed assets	5	(439,135)	(306,140)
Increase in investments		(26,831,389)	-
<b>Net cash used in investing activities</b>		<b>(27,270,524)</b>	<b>(306,140)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
		-	-
<b>Net increase in cash &amp; cash equivalents</b>		<b>16,700,370</b>	<b>22,833,407</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>		<b>24,259,726</b>	<b>1,426,319</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	9	<b>40,960,096</b>	<b>24,259,726</b>

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

  
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# ZAMAN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

#### 1 THE TRUST AND ITS OPERATIONS

Zaman Foundation (the Trust) was registered under The Trust Act 1882 on October 28, 2005 in Lahore with the purpose of alleviating human suffering, eradication of illiteracy and poverty. Registered office of the Trust is situated at 21-Waris Road Lahore.

#### 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 International Financial Reporting Standards for Small and Medium-sized entities (IFRSs for SMEs) and Accounting Standards for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

#### 3 BASIS OF MEASUREMENT

##### 3.1 Basis of preparation

3.1.1 These financial statements have been prepared under historical cost convention.

3.1.2 The Trust maintains its books of account on accrual basis, except for the restricted income and donations, which are recognized as described in Note 4.11 and 4.12.

##### 3.2 Presentation and functional currency

These financial statements have been presented in Pak Rupees, which is the Trust's functional and presentation currency. The figures in these financial statements have been rounded off to the nearest Rupees.

##### 3.3 Critical accounting estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to Trust's financial statements or where judgments were exercised in application of accounting policies are disclosed in respective notes as below:

- Residual values and useful life and impairment of property and equipment (Note: 4.1)
- Provisions (Note: 4.8)

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any, except freehold land which is stated at cost.

Depreciation is charged on reducing balance method at the rates stated in note 5. Depreciation on additions is charged from the month in which the assets become available for use, while no depreciation is charged for the month of disposal.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income and expenditure account in the year asset is derecognized.

Normal repair and maintenance is charged to income and expenditure account as and when incurred, while major renewals and replacements are capitalized.

The carrying amount of property plant and equipment are reviewed at each balance sheet date to identify the circumstances indicating the occurrence of impairment loss or reversal of previously recognized impairment losses. If any such indication exists, the recoverable amount of such asset is estimated.

Where an impairment loss subsequently reverses, the carrying amount of such asset is increased to the extent that it does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss has been charged. A reversal of the impairment loss is recognized in income and expenditure account.

#### **4.2 Capital work in progress**

Capital work in progress is stated at cost less any identified impairment loss and includes the expenditures on material, labour and appropriate overheads directly relating to the project. These costs are transferred to fixed assets as and when assets are available for intended use.

#### **4.3 Investment - held to maturity**

##### **4.3.1 Term deposit receipts are carried at cost.**

#### **4.4 Investments - fair value through income and expenditure**

Investments which are acquired principally for the purpose of selling in the near term or the investments that are part of a portfolio of financial instruments exhibiting short term profit taking are classified as investments at fair value through income and expenditure. These are stated at fair values with any resulting gains or losses recognized directly in the income and expenditure

#### **4.5 Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at banks on current and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **4.6 Trade and other payables**

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

#### **4.7 Provisions**

Provisions are recognized in the balance sheet when the Trust has legal or constructive obligation as a result of past events, and it is probable that outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates.

#### **4.8 Employee benefits**

The Trust operates a unfunded provident fund scheme for its permanent employees. The employees and the Trust make equal monthly contributions at the rate of eight percent of gross salary.

#### **4.10 Restricted fund**

Funds held for specific usage are restricted funds and are separately accounted for in the financial statements.

Contributions against restricted funds are initially recognized at fair value in the balance sheet when there is reasonable assurance that the contribution will be received and the conditions specified for its receipt have been complied with. Restricted contributions are recognized as revenue in the income and expenditure account on a systematic basis in the same period in which the related expenditure is incurred.

#### **4.11 General Donations**

Revenue arising from general unrestricted resources is recognized in the income and expenditure account when the amount of revenue can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Trust.

#### **4.12 Recognition of grant**

Grant is recognised in income and expenditure on a systematic basis over the periods in which the trust recognises expenses for the related costs for which the grants are intended to compensate.

#### **4.13 Revenue recognition**

**4.13.1** Donations and grants are recognized only in the period in which reasonable assurance is attained that the donation or grant will be received.

**4.13.2** Fee income is recognized over the accrual basis.

**4.13.3** Profit on investments and bank accounts are recognized using effective interest rate method.

**4.13.4** Gains or losses on investments at fair value through income and expenditure are recognized in income and expenditure account.

#### **4.14 Foreign currency translation**

Foreign currency transactions are converted to Pak Rupee at rates prevailing on the date of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pak rupees at exchange rates prevailing on the balance sheet date. Exchange differences, if any, are taken to income and expenditure account.

#### **4.15 Taxation**

Donation income of the Trust is exempt under Section 2(36) of the Income Tax Ordinance, 2001 read with the Rule 214(3) of the Income Tax Rules 2002. No tax liability has been charged as the Trust can claim 100% tax credit under Section 100(c) of Income Tax Ordinance, 2001.

## 5 OPERATING FIXED ASSET

2021										
PARTICULARS	COST				ACCUMULATED DEPRECIATION				NET BOOK VALUE AS ON 30 JUNE 2021	RATE %
	As on 01 July 2020	Additions	Disposals	As on 30 June 2021	As on 01 July 2020	For the year	Disposals	As on 30 June 2021		
-----Rupees-----										
Freehold land	-	290,000	-	290,000	-	-	-	-	290,000	-
Vehicles	266,975	16,635	-	283,610	49,130	48,627	-	97,757	185,853	20
Computers and peripherals	127,990	132,500	-	260,490	54,203	70,741	-	124,944	135,546	33
Electrical equipment	80,099	-	-	80,099	31,124	8,010	-	39,134	40,965	10
	<b>475,064</b>	<b>439,135</b>	<b>-</b>	<b>914,199</b>	<b>134,457</b>	<b>127,378</b>	<b>-</b>	<b>261,835</b>	<b>652,364</b>	

2020										
PARTICULARS	COST				ACCUMULATED DEPRECIATION				NET BOOK VALUE AS ON 30 JUNE 2020	RATE %
	As on 01 July 2019	Additions	Disposals	As on 30 June 2020	As on 01 July 2019	For the year	Disposals	As on 30 June 2020		
-----Rupees-----										
Vehicles	40,475	226,500	-	266,975	32,419	16,711	-	49,130	217,845	20
Computers and peripherals	106,350	79,640	-	127,990	31,299	22,905	-	54,204	73,786	33
Electrical equipment	22,100	-	-	80,099	25,682	5,441	-	31,123	48,976	10
	<b>168,925</b>	<b>306,140</b>	<b>-</b>	<b>475,064</b>	<b>89,400</b>	<b>45,057</b>	<b>-</b>	<b>134,457</b>	<b>340,607</b>	

- 5.1 Operating fixed assets include lands measuring 2 marla situated at Bahawalpur and 4 marla at Kasur. These lands were donated to the Trust during the year for carrying out its activities. Fair value of lands at the date of donation was carried out by M/S ARCH-é-Decon which resulted in valuation of Rs. 50,000 and Rs. 240,000 respectively. The legal title of these lands were transferred to the Trust on 07 Dec 2020 and 01 Oct 2020 respectively.

6 PREPAYMENTS & ADVANCES	Note	2021 Rupees	2020 Rupees
Tez Financial Services Limited		-	2,658,294
Advances to employees		307,887	1,038,149
		<u>307,887</u>	<u>3,696,443</u>

#### 7 LOAN RECOVERABLE

This relates to the loans given to the employees of the Trust and of other group companies for house construction, marriage and education purposes. The loan is interest free and repayable within 12 months from the date of disbursement.

#### 8 INVESTMENTS

Mutual funds - fair value through income and expenditure	8.1	<u>26,831,389</u>	<u>-</u>
8.1 The amount relates to investment in following mutual funds:			
AMIM Meezan Islamic Fund Units : 39,093 (2020: Nil)		2,477,559	-
Meezan Rozana Amdan Fund Units : 160,890 (2020: Nil)		8,044,504	-
NBP Islamic Stock Fund Units : 301,034 (2020: Nil)		3,833,670	-
NBP Islamic Money Market Fund Units : 671,999 (2020: Nil)		6,753,855	-
Atlas Islamic Stock Fund Units: 2,164 (2020: Nil)		1,240,027	-
Atlas Islamic Income Fund Units: 8,859 (2020: Nil)		4,481,774	-
		<u>26,831,389</u>	<u>-</u>

#### 9 CASH AND BANK BALANCES

Cash in hand		514,173	748,733
Balance with banks			
- Current account		4,633,034	23,186,704
- Saving account	9.1	35,812,889	324,289
		<u>40,445,923</u>	<u>23,510,993</u>
		<u>40,960,096</u>	<u>24,259,726</u>

9.1 The balance in savings account bears mark up ranging from 5% to 6% (2020: 4.5% to 5%) per annum.

10 DONATION	Note	2021 Rupees	2020 Rupees
Direct donations		<u>117,482,257</u>	<u>121,010,806</u>

#### 11 DONATION PAYABLE

Opening balance		-	-
Add: Addition during the year		16,395,350	-
		<u>16,395,350</u>	<u>-</u>
Less: Amortized during the year		1,555,336	-
		<u>14,840,014</u>	<u>-</u>

11 This includes a donation received from Sefam (Private) Limited and Ali & Ali Embroidery (Pvt.) Limited (an Associated Undertakings) amounting to Rs. 10,000,000 and 2,000,000 respectively.

**12 TRADE AND OTHER PAYABLES**

Note	2021 Rupees	2020 Rupees
Trade payables	532,843	644,283
Accrued expenses	458,120	66,000
Provident fund payable	568,514	-
Withholding tax payable	70,038	-
Others	380,000	-
	<u>2,009,515</u>	<u>710,283</u>

**13 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments to be reported as at year ended 30 June 2021 (2020: Nil).

**14 EDUCATION SUPPORT ACTIVITIES**

Note	2021 Rupees	2020 Rupees
Education support	13,031,331	9,854,576
Institutional donation	7,945,100	-
	<u>20,976,431</u>	<u>9,854,576</u>

**15 MEDICAL ASSISTANCE**

Medicines	8,830,405	5,626,106
Medical donations	2,174,003	2,570,326
Lab tests	2,764,660	962,761
Patient care surgical / operations	3,642,330	1,798,146
Institutional donation	15,050,000	-
	<u>32,461,398</u>	<u>10,957,339</u>

**16 WATER FILTRATION PLANT**

16.1

<u>2,874,645</u>	<u>1,943,321</u>
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16.1 This relates to the donation paid for the construction of two water filtration plants situated at Bahawalpur and Phol Nagar.

**17 RELIEF WORK**

Note	2021 Rupees	2020 Rupees
Shelter and repair activities	4,149,120	1,188,771
Life-Support Corona	14,213,695	55,981,226
Food and clothing to the poor	10,969,481	8,829,280
Miscellaneous donation	512,456	-
Institutional donation	1,630,000	-
	<u>31,474,752</u>	<u>65,999,277</u>

**18 ADMINISTRATIVE EXPENSES**

Staff salaries and allowances	5,434,293	789,765
Rent, rates and taxes	84,120	87,000
Printing, stationary and postage	284,850	5,525
Entertainment	34,870	17,635
Depreciation	127,378	45,058
Fee and subscription	17,690	74,945
Audit fee	380,000	-
Bank charges	15,881	4,146
Legal and professional charges	941,343	88,150
Repair and maintenance	159,124	63,621
Travelling and conveyance	127,234	93,909
Utilities	235,679	117,236
Advertisement	119,703	512,718
Non refundable taxes written-off	912,952	-
Miscellaneous expenses	557,174	3,218,765
	<u>9,432,291</u>	<u>5,118,473</u>

16.1 This amount includes a sum of Rs. 284,257 (2020: Nil) in respect of defined contribution plan.

#### 19 OTHER INCOME

	Note	2021 Rupees	2020 Rupees
Profit on investments		2,152,125	-
Profit on bank deposits		2,765,166	1,774,884
		4,917,291	1,774,884

#### 20 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Board of Trustees and Sefam (Private) Limited. Balances due from and due to related parties are shown in their respective notes. Details of transactions during the year are as follows:

Name	Basis of Relationship	Nature of Transactions	2021 Rupees	2020 Rupees
Mr. Hamid Zaman	Managing Trustee	Donations received	5,005,000	10,504,694
Mrs. Sarah Zaman	Trustee	Donations received	99,000	1,338,251
Mr. Tariq Zaman	Trustee	Donations received	160,000	3,140,500
Mr. Mustafa Ahmed Zaman	Trustee	Donations received	781,500	538,000
Sefam (Private) Limited	Associated undertaking	Donations received	85,000,000	55,000,000
Ali Embroidery Mills (Pvt.) Ltd.	Associated undertaking	Donations received	5,969,000	-

#### 21 DATE OF AUTHORIZATION

These financial statements were authorized for issue by the Board of the Trustees on \_\_\_\_\_

30 DEC 2021

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