



FINANCIAL STATEMENTS
OF
HISAAR FOUNDATION
(COMPANY LIMITED BY GUARANTEE
AND LICENSED UNDER SECTION 42
OF THE REPEALED COMPANIES ORDINANCE, 1984)
FOR THE YEAR ENDED
JUNE 30, 2017

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **HISAAR FOUNDATION** (company limited by guarantee and licensed under Section 42 of the repealed Companies Ordinance, 1984)(the Company) as at June 30, 2017 and the related income and expenditure account, statement of comprehensive income, statement of changes in fund and cash flow statement together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the repealed Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of accounts have been kept by the Company as required by the repealed Companies Ordinance, 1984;
- b) in our opinion:
 - i) the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the repealed Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, statement of comprehensive income and cash flow statement together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the repealed Companies Ordinance, 1984, 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, 2017 and of the surplus, its comprehensive income, cash flows and changes in fund for the year then ended; and
- d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

KARACHI

DATED: 02 OCT 2017

BDO Ebrahim & Co.
Bdo CHARTERED ACCOUNTANTS
Engagement Partner: Raheel Shahnawaz

HISAAR FOUNDATION
BALANCE SHEET AS AT JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	30,507	53,007
Long term deposits		180,000	180,000
		<u>210,507</u>	<u>233,007</u>
CURRENT ASSETS			
Advances	5	100,000	-
Other receivables	6	121,925	7,580
Taxation-net	7	352,834	307,473
Cash and bank balances	8	5,194,120	1,617,282
		<u>5,768,879</u>	<u>1,932,335</u>
		<u>5,979,386</u>	<u>2,165,342</u>
TOTAL ASSETS			
FUND AND LIABILITIES			
FUND			
Capital fund	9	(402,039)	(466,956)
CURRENT LIABILITIES			
Deferred credit - unutilized grants	10	5,155,120	1,498,620
Other payables	11	1,226,305	1,133,678
		6,381,425	2,632,298
CONTINGENCIES AND COMMITMENTS			
TOTAL FUND AND LIABILITIES			
	12	<u>5,979,386</u>	<u>2,165,342</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.


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**HISAAR FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017**

	Note	2017 Rupees	2016 Rupees
INCOME			
Donations		1,148,000	1,387,158
Membership fee		25,000	25,000
Relief and emergency support income	13	205,000	950,695
Programme support income	14	15,875,713	17,986,341
Release of deferred income		50,000	50,000
Zakat ramzan appeal support income	15	989,000	-
Water conference support income	16	175,000	9,238,500
Think tank support income		67,000	-
Other income		384,590	338,080
		18,919,303	29,975,774
EXPENDITURE			
Administrative expenses	17	6,058,472	7,341,777
Programme expenses	18	11,302,533	15,180,004
Relief and emergency support expenses	19	174,500	556,900
Think tank expenses	20	1,067,183	470,313
Water conference expenses	21	74,000	5,350,730
Zakat ramzan appeal expenses	22	173,000	-
Financial charges		4,698	16,629
		18,854,386	28,916,353
Net surplus for the year		64,917	1,059,421

The annexed notes from 1 to 31 form an integral part of these financial statements.


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HISAAR FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017

	2017 Rupees	2016 Rupees
Net surplus for the year	64,917	1,059,421
Other comprehensive income	-	-
Total comprehensive income for the year	<u>64,917</u>	<u>1,059,421</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.


CHIEF EXECUTIVE


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HISAAR FOUNDATION
STATEMENT OF CHANGES IN CAPITAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	2017 Rupees	2016 Rupees
Opening balance	(466,956)	(1,526,377)
Surplus for the year	64,917	1,059,421
Closing balance	<u>(402,039)</u>	<u>(466,956)</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.


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HISAAR FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	2017 Rupees	2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (deficit) / surplus for the year	64,917	1,059,421
Adjustment for items not involving movement of funds:		
Release of deferred income to profit and loss account	(50,000)	(50,000)
Depreciation	72,500	86,549
Bad debts written off	-	1,340,675
Operating profit before working capital changes	87,417	2,436,645
(Increase) / decrease in current assets		
Loans and advances	(100,000)	-
Short term prepayments	-	270,000
Other receivables	(114,345)	(7,580)
	(214,345)	262,420
Increase in current liabilities		
Trade and other payables	92,627	838,025
Cash (used in) / generated from operations	(34,301)	3,537,090
Taxes paid	(45,361)	(112,835)
Net cash (used in) / generated from operating activities	(79,662)	3,424,255
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	-	(71,501)
Net cash used in investing activities	-	(71,501)
CASH FLOWS FROM FINANCING ACTIVITIES		
Grants received from donors	18,826,570	11,816,361
Grants utilized during the year	(15,170,070)	(14,361,341)
Net cash generated from / (used in) financing activities	3,656,500	(2,544,980)
Net increase in cash and cash equivalents	3,576,838	807,774
Cash and cash equivalents at the beginning of the year	1,617,282	809,508
Cash and cash equivalents at the end of the year	5,194,120	1,617,282

The annexed notes from 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE



GOVERNOR



**HISAAR FOUNDATION
(COMPANY LIMITED BY GUARANTEE
AND LICENSED UNDER SECTION 42 OF REPEALED COMPANIES ORDINANCE, 1984)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

1 NATURE AND STATUS OF COMPANY

Hisaar Foundation ("the Company") was established under a license granted by the Securities and Exchange Commission of Pakistan under section 42 of the repealed Companies Ordinance, 1984 on January 14, 2003. The main object of the Company is to promote and advance the welfare and the well being of the people of Pakistan and of other countries of the world. Registered address of the Company is located at House No. F-11/1, Block-8, Clifton, Karachi.

2 BASIS OF PREPARATION

2.1 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 (IFRS for SMEs) issued by International Accounting Standards Board and the Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accounts of Pakistan, as are notified under the repealed Companies Ordinance, 1984, provisions of and directives issued thereunder. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984 shall prevail.

During the year, the Companies Act, 2017 was promulgated and enacted on May 30, 2017. However, SECP has notified through Circular No. 17 dated July 20, 2017 that companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance), hence these financial statements have been prepared in accordance with the Ordinance.

2.2 Basis of measurement

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

These financial statements have been prepared following accrual basis of accounting except for cash flow information.

The preparation of these financial statements in conformity with approved accounting standards requires the management to exercise its judgment in the process of applying the Company's accounting policies and use of certain critical accounting estimates. The areas involving a higher degree of judgment, critical accounting estimates and significant assumptions are disclosed in note 3.9.

2.3 Functional and presentation currency

These financial statements are presented in Pak rupee, which is the functional and presentation currency for the Company and rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Operating fixed assets

These are stated at cost less accumulated depreciation and impairment (if any). Depreciation is charged using the straight line method at the rates specified in the relevant note.

Full month depreciation is charged during the month in which the asset is acquired, while no depreciation is charged in the month of disposal. Maintenance and normal repairs are charged to income as and when incurred.

3.2 Other receivables

Other receivables are recognized at normal amount which is fair value of the consideration to be received in future.

3.3 Cash and bank balances

Cash in hand and at banks are carried at nominal amount.

3.4 Cash and cash equivalent

For the purposes of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks.

3.5 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 received, whether or not billed to the Company.

3.6 Provisions

A provision is recognized in balance sheet when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation.

3.7 Taxation

The Company has been allowed a tax credit equal to one hundred per cent of the tax payable, including minimum tax and final taxes payable subject to the conditions specified under 100C of the Income Tax Ordinance, 2001, and therefore, no provision for tax has been made for the year.

3.8 Revenue recognition

Donations, fees and programme income are recognized on receipt basis.

Unrestricted grants are recognized in income and expenditure account on receipt basis.

Restricted grants received for revenue expenditure are treated as "Grant Income" upon utilization. Restricted grant received is credited to "Deferred Credit - Unutilized Grant" upon receipt of funds. This grant is transferred to profit and loss account when conditions stipulated for its receipt have been complied with.

Grants not utilized are repayable and shown as "Deferred Credit - Unutilized Grant".

3.9 Related party transactions and transfer pricing

Transactions and contracts with the related parties are based on the policy that all transactions between the Company and related parties are carried out at an arm's length.

3.10 Significant accounting judgments and critical accounting estimates / assumptions

The preparation of financial statements in conformity with approved accounting standards requires the management to:-

- exercise its judgment in process of applying the Company's accounting policies.
- use of certain critical accounting estimates and assumptions concerning the future.

The areas involving critical accounting estimates and significant assumptions concerning the future are discussed below:-

a) Operating assets

Management has made estimates of residual values, useful lives and recoverable amounts of certain items of operating assets. Any change in these estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with corresponding effect on the depreciation charge and impairment loss.

4 PROPERTY AND EQUIPMENT

	Note	2017 Rupees	2016 Rupees
Operating fixed assets	4.1	80,506	153,006
Less: Deferred income	4.2	(49,999)	(99,999)
		<u>30,507</u>	<u>53,007</u>

4.1 Operating fixed assets

Description	Owned				Total
	Office equipment	Computers	Vehicles	Furniture and fixtures	
	Rupees				

Net carrying value basis year ended June 30, 2017

Opening net book value	20,000	33,006	-	100,000	153,006
Addition (at cost)	-	-	-	-	-
Disposal (NBV)	-	-	-	-	-
Depreciation charged	(5,000)	(17,500)	-	(50,000)	(72,500)
Closing net book value	<u>15,000</u>	<u>15,506</u>	<u>-</u>	<u>50,000</u>	<u>80,506</u>

Gross carrying value basis year ended June 30, 2017

Cost	414,398	691,080	2,200	292,600	1,400,278
Accumulated depreciation	(399,398)	(675,574)	(2,200)	(242,600)	(1,319,772)
Net book value	<u>15,000</u>	<u>15,506</u>	<u>-</u>	<u>50,000</u>	<u>80,506</u>

Depreciation rate
(% per annum)

20.00	33.33	20.00	20.00
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Net carrying value basis year ended June 30, 2016

Opening net book value	9,050	4,004	-	155,000	168,054
Addition (at cost)	25,000	46,501	-	-	71,501
Disposal (NBV)	-	-	-	-	-
Depreciation charged	(14,050)	(17,499)	-	(55,000)	(86,549)
Closing net book value	<u>20,000</u>	<u>33,006</u>	<u>-</u>	<u>100,000</u>	<u>153,006</u>

Gross carrying value basis year ended June 30, 2016

Cost	414,398	691,080	2,200	292,600	1,400,278
Accumulated depreciation	(394,398)	(658,074)	(2,200)	(192,600)	(1,247,272)
Net book value	<u>20,000</u>	<u>33,006</u>	<u>-</u>	<u>100,000</u>	<u>153,006</u>

Depreciation rate
(% per annum)

20.00	33.33	20.00	20.00
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	2017 Rupees	2016 Rupees
4.2 Deferred income		
Opening net book value of donated assets	99,999	149,999
Add: Donated assets	-	-
Less: Amortization to profit and loss account	(50,000)	(50,000)
Closing net book value of donated assets	<u>49,999</u>	<u>99,999</u>
5 ADVANCES		
Unsecured (considered good)		
Advances to others	<u>100,000</u>	<u>-</u>
6 OTHER RECEIVABLES		
Others	<u>121,925</u>	<u>7,580</u>
7 TAXATION - NET		
Advance income tax	352,834	307,473
Less: Provision for taxation	-	-
	<u>352,834</u>	<u>307,473</u>
8 CASH AND BANK BALANCES		
Cash in hand	3,593	16,971
Cash at bank in current accounts	<u>5,190,527</u>	<u>1,600,311</u>
	<u>5,194,120</u>	<u>1,617,282</u>
9 CAPITAL FUND		
Opening balance	(466,956)	(1,526,377)
Surplus for the year	64,917	1,059,421
Closing balance	<u>(402,039)</u>	<u>(466,956)</u>
10 DEFERRED CREDIT - UNUTILIZED GRANTS		

Particulars	Adopt A Village	iSHED Project	Deep Dug Well in Tharparkar	Ramzan appeal	Rehab of well	Relief and emergency	2017	2016
	Rupees							
Balance as on July 01	451,220	668,800	378,600	-	-	-	1,498,620	4,043,600
Add: Grants received from Donors	2,594,470	-	7,618,760	1,639,000	6,169,340	805,000	18,826,570	11,816,361
Less: Grants utilized	3,045,690	668,800	6,297,240	984,000	3,969,340	205,000	15,170,070	14,361,341
Closing balance - payable	-	-	1,700,120	655,000	2,200,000	600,000	5,155,120	1,498,620

	2017 Rupees	2016 Rupees
11 OTHER PAYABLES		
Accrued expenses	1,199,805	957,678
Advance rent	-	176,000
Professional fee payable	26,500	-
	<u>1,226,305</u>	<u>1,133,678</u>
12 CONTINGENCIES AND COMMITMENTS		
There was no contingent liability and commitment as at the balance sheet date.		
13 RELIEF AND EMERGENCY SUPPORT INCOME		
Donation for Thar drought relief program	<u>205,000</u>	<u>950,695</u>
14 PROGRAMME SUPPORT INCOME		
Donation for deep dug well in Tharparkar-Sindh	5,918,640	14,053,341
Donation for Adopt a Village	2,594,470	308,000
Donation for Livestock	220,100	1,995,000
Donation for Rehab Well	3,969,340	880,000
Donation for Solar Pump	1,673,163	400,000
Donation for Filtration Plant	1,500,000	-
Donation for hand pump	-	350,000
	<u>15,875,713</u>	<u>17,986,341</u>
15 ZAKAT RAMZAN APPEAL SUPPORT INCOME		
Sale of product income	<u>989,000</u>	<u>-</u>
16 WATER CONFERENCE SUPPORT INCOME		
Donation for regional conference	-	9,238,500
Registration	75,000	-
Sponsorship	100,000	-
	<u>175,000</u>	<u>9,238,500</u>
17 ADMINISTRATIVE EXPENSES		
Salaries, wages and other benefits	3,309,682	4,927,265
Printing charges	55,743	190,520
Office stationery and supplies	47,068	84,333
Postage and courier	22,321	35,995

	Note	2017 Rupees	2016 Rupees
Professional charges		-	79,500
Depreciation	4.1	72,500	86,549
Utilities expenses		138,776	130,031
Rent expense		1,396,146	885,823
Books and periodicals		30,816	23,519
Repair and maintenance		329,565	315,795
Travelling, conveyance and maintenance		23,002	70,252
Office kitchen supplies		81,106	50,610
Internet and email / web maintenance and hosting		274,122	194,677
Generator rent and running		20,250	13,539
Electricity expenses		187,162	171,144
Boarding and lodging		-	10,287
Office security charges		21,555	21,240
Loan to staff written off		-	72
Entertainment expenses		6,413	-
Miscellaneous		42,245	50,626
		<u>6,058,472</u>	<u>7,341,777</u>
18 PROGRAMME EXPENSES			
Travelling - Domestic		189,620	217,352
Livestock Distribution		181,500	1,621,000
Rehabilitation Well		1,751,500	688,000
Travelling (UWN)		4,542	118,952
Constructions of Solar Pump		1,304,000	280,000
Deep Dug Well in Tharparkar		5,865,180	10,465,079
Travelling and Outstation		206,986	12,940
Expense for Adopt A Village		1,481,375	245,000
Filtration of Plant		317,830	-
Construction of Hand Pump		-	200,000
Bad debts written off		-	1,331,681
		<u>11,302,533</u>	<u>15,180,004</u>
19 RELIEF AND EMERGENCY SUPPORT EXPENSES			
Thar drought relief fund		<u>174,500</u>	<u>556,900</u>
20 THINK TANK EXPENSES			
Boarding and lodging		23,917	309,158
Meeting expenses		537,088	144,373
Other expenses		6,310	-

	2017 Rupees	2016 Rupees
Postage and courier	34,217	13,557
Printing and stationery	341,500	-
Travelling expenses	124,151	-
Miscellaneous	-	3,225
	<u>1,067,183</u>	<u>470,313</u>

21 WATER CONFERENCE EXPENSES

Press conference	-	209,000
Travelling	-	290,686
Venue, meals and accommodation	-	2,482,627
Web designing	45,000	53,010
Printing and photocopying	29,000	326,197
Conveyance and transportation	-	60,172
Fee to BBCL	-	1,839,048
Fee for hiring staff	-	10,000
Miscellaneous	-	79,990
	<u>74,000</u>	<u>5,350,730</u>

22 ZAKAT RAMZAN APPEAL EXPENSES

Zakat ramzan appeal expenses	<u>173,000</u>	<u>-</u>
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23 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of related group companies, local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Nature of transaction

Remuneration to Chief Executive Officer	<u>-</u>	<u>1,671,600</u>
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24 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

	2017 Rupees	2016 Rupees
25 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets as per balance sheet		
Loans and receivables		
Other receivables	121,925	7,580
Long-term deposits	180,000	180,000
Cash and bank balances	5,194,120	1,617,282
	<u>5,496,045</u>	<u>1,804,862</u>
Financial liabilities as per balance sheet		
Financial liabilities		
Other payables	1,226,305	1,133,678
	<u>1,226,305</u>	<u>1,133,678</u>

26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

26.1 Risk management policies

The Company's objective in managing risks is the creation and protection of members interest. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuous sustainable financial position. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

The Company finances its operations through grant proceeds, interest income and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

26.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted. All financial assets except cash in hand are subject to credit risk.

Exposure to credit risk

The carrying amounts of the financial assets represent the maximum credit exposures before any credit enhancements. The carrying amounts of financial assets exposed to credit risk at the reporting date are as under:

	2017 Rupees	2016 Rupees
Other receivables	121,925	7,580
Bank balances	5,190,527	1,600,311
	<u>5,312,452</u>	<u>1,607,891</u>

Impaired assets

During the year no assets have been impaired other than those disclosed in the financial statements.

Bank balances

The Company maintained its funds with banks having strong credit rating. Currently the funds are kept with banks with ratings ranging from AA to A1+.

26.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements, if any:

	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months Rupees	One to two years	Two to five years	Over five years
2017							
Other payables	1,226,305	1,226,305	1,226,305	-	-	-	-
2016							
Other payables	1,133,678	1,133,678	1,133,678	-	-	-	-

26.4 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

a) Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company's exposure to foreign currency risk is as follows:

	2017 Rupees	2016 Rupees
Balances with bank	<u>5,190,527</u>	<u>1,600,311</u>

b) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates. At the balance sheet date the Company has no variable interest rate liability.

	Interest/markup bearing			Non - interest bearing			Total
	Maturity upto one year	Maturity after one year	Sub total	Maturity upto one year	Maturity after one year	Sub total	
	Rupees						
Financial assets							
Loans and advances	-	-	-	100,000	-	100,000	100,000
Other receivables	-	-	-	121,925	-	121,925	121,925
Cash and bank balances	-	-	-	5,194,120	-	5,194,120	5,194,120
	-	-	-	5,416,045	-	5,416,045	5,416,045
Financial liabilities							
Other payables	-	-	-	1,226,305	-	1,226,305	1,226,305
Net financial assets – 2017	-	-	-	4,189,740	-	4,189,740	4,189,740
Net financial assets – 2016	-	-	-	791,077	-	791,077	791,077

Effective interest rates are mentioned in the respective notes to the financial statements.

27 CAPITAL MANAGEMENT

The Governing Body's policy is to maintain a strong capital base so as to ensure members' confidence and to sustain future development of the activities of the Company. The Governing Body actively monitors the operation of the Company, so as to safeguard the interest of the members and to maximize the Company's capital base. There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

28 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison, the effect of which is not material.

29 NUMBER OF EMPLOYEES

	2017 Number of employees	2016 Number of employees
Number of employees as at year end was	<u>8</u>	<u>7</u>
Average number of employees for the year was	<u>8</u>	<u>7</u>

30 DATE OF AUTHORIZATION FOR ISSUE

The Board of Governors of the Company authorized these financial statements for issue on
02 OCT 2017.

31 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.



CHIEF EXECUTIVE



GOVERNOR