

MARIAM ALI MOHAMMAD TABBA FOUNDATION

**AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
JUNE 30, 2022**



INDEPENDENT AUDITOR'S REPORT

To the members of **Mariam Ali Mohammad Tabba Foundation.**

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of Mariam Ali Mohammad Tabba Foundation (the company), which comprise the statement of financial position as at June 30, 2022, and the statement of income and expenditure and statement of other comprehensive income, the statement of changes in net assets, the statement of cash flows 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 income and expenditure and statement of other comprehensive income, the statement of changes in net assets, the statement of cash flows together with 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, 2022 and of the surplus and total comprehensive income, the changes in net assets and its cash flows for the year then ended.

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 *Auditor's 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The management is responsible for the other information.

The other information obtained at the date of this auditor's report in information included in the Director's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be

materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 accounting and reporting standards as applicable in Pakistan and the requirements of the 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 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.

Boards of directors are responsible for overseeing the Company'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 misstatements, 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 misstatements 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 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 dates of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going a 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 presentations.

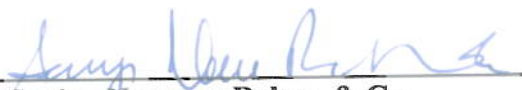
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

Based upon 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 , the statement of comprehensive income, the statement of changes in equity and the statement of cash flows 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) investment made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

The engagement partner on the audit resulting in this independent auditor's report is Nauman Rafique.



Suriya Nauman Rehan & Co.
Chartered Accountants

Islamabad: Date 04 NOV 2022

UDIN:AR202210231cD0UJkXnI

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022**

	Note	30-Jun-22 Rupees	30-Jun-21 Rupees
NON-CURRENT ASSETS			
Property and equipment	4	3,072,541	3,887,514
Investment properties	5	60,334,816	89,736,003
Long-term deposits	6	31,500,000	41,500,000
		<u>94,907,358</u>	<u>135,123,517</u>
CURRENT ASSETS			
Investments	7	125,081,299	69,528,000
Advances, deposits and other receivables	8	101,250	600,257
Advance Tax		2,684,463	2,004,444
Cash and bank Balances	9	12,900,847	19,939,015
		<u>140,767,860</u>	<u>92,071,716</u>
TOTAL ASSETS		<u><u>235,675,217</u></u>	<u><u>227,195,233</u></u>
EQUITY AND LIABILITIES			
Accumulated fund		105,886,783	87,060,532
Fair value reserve on equity investments designated at FVOCI		(3,534,980)	(4,787,513)
		<u>102,351,803</u>	<u>82,273,019</u>
NON- CURRENT LIABILITIES			
Security Deposits	10	14,060,875	19,960,875
Donation Deferred Income	11	86,860,995	96,512,216
		<u>100,921,870</u>	<u>116,473,091</u>
CURRENT LIABILITIES			
Accrued liabilities and other payables	12	6,916,049	4,419,946
Unearned rental income	13	25,485,496	24,029,178
		<u>32,401,545</u>	<u>28,449,124</u>
TOTAL EQUITY AND LIABILITIES		<u><u>235,675,217</u></u>	<u><u>227,195,233</u></u>
CONTINGENCIES AND COMMITMENTS	19	-	-

The annexed notes from 1 to 23 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	30-Jun-22 Rupees	30-Jun-21 Rupees
Income			
Donations	14	-	1,200,000
Rental income		76,883,333	75,005,396
Maintenance Income		6,000,000	9,000,000
Dividend income		17,900,000	6,295,000
Other Income		19,876,500	8,555,000
Deferred income realized	11	9,651,222	5,978,633
		130,311,055	106,034,029
Expenditure			
General and administrative expenses	15	6,970,931	6,681,774
D-39 Tabba Tower	16	38,229,585	36,823,756
Welfare and charitable expenses	17	28,104,800	23,970,102
D-5 & D - 39 property tax		22,134,015	16,091,855
		95,439,331	83,567,487
Surplus before taxation		34,871,724	22,466,542
Taxation		(16,045,473)	(12,856,413)
Surplus after taxation for the year		18,826,251	9,610,129

The annexed notes from 1 to 23 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	30-Jun-22 Rupees	30-Jun-21 Rupees
Surplus after taxation for the year		18,826,251	9,610,129
<i>Other Comprehensive Income:</i>			
<i>Items that may not be subsequently reclassified to income and expenditure account</i>		-	-
<i>Items that will not be subsequently reclassified to income and expenditure account</i>		-	-
Unrealized Gain on equity investments designated at FVOCI		1,252,533	9,213,435
Total Comprehensive Income		<u>20,078,784</u>	<u>18,823,564</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022**

	Accumulated Fund	Fair value reserve on equity investments designated at FVOCI	Total
Rupees.....		
Balance at June 30, 2020	77,450,403	(14,000,948)	63,449,455
Other Comprehensive Income	-	9,213,435	9,213,435
Surplus for the year	9,610,129	-	9,610,129
Balance at June 30, 2021	<u>87,060,532</u>	<u>(4,787,513)</u>	<u>82,273,019</u>
Other Comprehensive Income	-	1,252,533	1,252,533
Surplus for the year	18,826,251	-	18,826,251
Balance as at June 30, 2022	<u>105,886,783</u>	<u>(3,534,980)</u>	<u>102,351,803</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

	30-Jun-22 Rupees	30-Jun-21 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES:		
Surplus before taxation	34,871,724	22,466,542
<i>Adjustments for :</i>		
Depreciation on property & equipments	28,003,659	28,275,268
Dividend income	(17,900,000)	(6,295,000)
Gain on disposal of assets	(19,876,500)	(8,555,000)
<i>Operating profit before working capital changes</i>	<u>25,098,883</u>	<u>35,891,809</u>
Changes in working capital:		
<i>(Increase)/ Decrease in current assets</i>		
Advances, deposits and other receivables	499,006	(380,257)
Advance Tax	(680,019)	(2,004,444)
<i>Increase/(decrease) in current liabilities</i>		
Accrued liabilities and payables	2,496,103	(114,629,309)
Unearned rental income	1,456,318	11,796,912
Cash generated from operations	<u>28,870,291</u>	<u>(69,325,289)</u>
Taxes paid	(16,045,473)	(12,856,413)
<i>Net cash generated/(used) from/(in) operating activities</i>	<u>12,824,818</u>	<u>(82,181,702)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in shares	(54,300,765)	(15,119,965)
Long term deposits	10,000,000	(10,000,000)
Security Deposit received	(5,900,000)	10,500,000
Disposal of Fixed assets	22,000,000	9,570,000
Insurance Claim Received	89,000	535,000
Dividend Received	17,900,000	6,295,000
Addition to Investment property	-	(2,481,640)
<i>Net cash (used) in investing activities</i>	<u>(10,211,765)</u>	<u>(701,605)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred Income - Donation	(9,651,222)	96,512,216
<i>Net cash (used)/generated (in)/from financing activities</i>	<u>(9,651,222)</u>	<u>96,512,216</u>
Net (decrease) / increase in cash and cash equivalents	(7,038,168)	13,628,909
Cash and cash equivalents at the beginning of the year	19,939,015	6,310,106
Cash and bank balances at the end of the year	<u>12,900,847</u>	<u>19,939,015</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

1 STATUS AND NATURE OF OPERATIONS

"Mariam Ali Muhammad Tabba Foundation" (the Foundation) is a Company limited by guarantee not having share capital has been incorporated on 31st January 2007 under section 42 of the Companies Ordinance 1984 (now Companies Act, 2017). The Foundation's main object is to carry on philanthropic, benevolent, social and other charitable activities for the general benefit and welfare of the people. The registered office of the Foundation is situated at 20-D, Muhammad Ali Housing Society, Miran Muhammad Shah Road, Karachi.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 comprises of:

- International Financial Reporting Standards issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organization (Accounting Standards for NPOs) issued by the institute of Chartered Accountants of Pakistan as notified under the companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS or the Accounting Standards 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 for investments which are measured at their fair values.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is Foundation's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of asset, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgments made by the management in application of the approved accounting and reporting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed in respective policy notes.

3 NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED STANDARDS

3.1.1 Standards, Interpretations and amendments to accounting and reporting standards that are effective in current year

There are no new standards, amendments and interpretations adopted by the company during the year.

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

3.1.2 Standards, Interpretations and amendments to accounting and reporting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation.

	Standard or interpretation	Effective date (accounting periods beginning on or after)
IFRS 4	Amendments to IFRS 17 and Extension of the Temporary Exemption from applying IFRS 9.	1-Jan-23
IAS 1	Amended by classification of Liabilities as Current or Non-current	1-Jan-23

There are new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP) and Institute of Chartered Accountants of Pakistan (ICAP). However, such standards and interpretations are not relevant for the company at the date of statement of financial position and neither the management intends for the early adoption of these standards and interpretations. Therefore, such standards and interpretations that have not yet been adopted by the SECP or ICAP have not been considered in the preparation of these financial statements.

3.2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2.2 Property and equipment

Owned

These are stated at cost less accumulated depreciation and accumulated impairment loss. Cost of an asset comprises acquisition and other costs which are directly attributable to bringing the asset to the location and condition necessary for it to be capable to be operated in the manner as intended by Management.

Subsequent costs are included in the asset's carrying amounts or recognized as a separate asset, as appropriate, only when it is probable

that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably.

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 is included in the statement of statement of income and expenditure in the year in which the asset is derecognized.

Depreciation is charged to statement of statement of income and expenditure applying straight line method whereby the cost of an asset is written off over its useful life at rates disclosed in note 4. Depreciation on additions is charged from the day when asset is put to use till the date of disposal.

The assets' residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each financial year end. The Foundation's estimate of residual value of property and equipment as at June 30, 2022 did not require any adjustment as its impact is considered insignificant.

3.2.3 Investments designated at fair value through Other comprehensive income

Investments are initially measured at cost, being the fair value. At subsequent reporting date, these investments are remeasured at fair values. Realized and unrealized gains or losses arising from changes in fair value are taken to Other Comprehensive Income and then becomes part of separate reserve created under equity.

Management determine fair value of quoted investments by using quotations from active market of Pakistan Stock Exchange and conditions and information about the financial instruments.

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

3.2.4 Investment property

Investment property is held for long term rental yields/capital appreciation. The investment property of the Foundation comprises of flats and buildings and are valued using the cost method I-e at cost less accumulated depreciation and impairment losses, if any.

Cost include expenditure that is directly attributable to the acquisition of the investment property. Depreciation is charged to statement of statement of income and expenditure on the straight line method so as to allocate the depreciation amount over its estimated useful life. Depreciation on additions to investment property is charged from the month in which a property is acquired or capitalized while no depreciation is charged for the month in which the property is disposed off.

The residual values and useful lives of investment property are reviewed at each statement of financial position date and adjusted if impact on depreciation is significant.

The Foundation assesses at each statement of financial position date whether there is any indication that the investment property may be impaired. If such indications exist, the carrying amount of such assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the statement of statement of income and expenditure. The recoverable amount is the higher of asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future period to allocate the assets' revised carrying amount over its estimated useful life.

The gain or loss on disposal of investment property represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as income or expense.

3.2.5 Impairment

The carrying amount of the Foundation's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indications exist, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recognized as expense in the statement of income and expenditure.

3.2.6 Provisions

Provisions are recognized when the Foundation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made the amount of obligation.

3.2.7 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if the Foundation has a legally enforceable right to offset the recognized amounts and the Foundation intends to settle either on a net basis or realize the assets and settle the liability simultaneously.

3.2.10 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise cash in hand and bank balances.

3.3 Donations

Donation is recognized on the receipt basis.

3.4 Dividend Income

Dividend income is recognized when the right to receive payment is established. Whereas, rental income and maintenance income is recognized on accrual basis as per agreements.

Mark-up income is recognized on a time proportion basis by reference to the principal outstanding that takes into account the effective yield.

MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

3.5 Taxation

a) Current

The charge for current year is higher of the amount computed on taxable income at the current rates of taxation after taking into account tax credits and rebates, if any, and minimum tax computed at the prescribed rate on turnover or alternative corporate tax. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Deferred

Deferred tax liability is recognized for all taxable temporary differences and deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is calculated at the rates that are expected to apply to the periods when differences reverse based on tax rates that have been enacted or substantively enacted by the statement of financial position date.

3.6 Related party transactions

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. These prices are determined in accordance with the methods prescribed in the Companies Act, 2017.

3.7 Financial Instruments IFRS 9

Financial assets

The Company classifies its financial assets in the following categories: at fair value through statement of income and expenditure, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. All the financial assets of the Company as at statement of financial position date are carried at amortized cost.

Amortized cost

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at fair value through statement of income and expenditure:

- it is held with in a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instrument - Fair Value through OCI (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of income and expenditure unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of income and expenditure.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of income and expenditure.

3.8 Expenses

Expenses are recognized in the statement of income and expenditure when incurred.

MARIAM ALI MUHAMMAD TABBA FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2022

4 PROPERTY AND EQUIPMENT

	Computer & Equipment	Building	Electric Equipment	Vehicle	Total
.....Rpess.....					
Year ended June 30, 2021					
Opening net book value	-	2,166,664	2,535,822	-	4,702,486
Additions during the year	-	-	-	-	-
Depreciation for the year	-	(500,000)	(314,972)	-	(814,972)
Closing net book value June 30, 2021	-	1,666,664	2,220,850	-	3,887,514
As at June 30, 2021					
Cost	-	5,000,000	3,149,723	1,500,000	9,649,723
Accumulated depreciation	-	(3,333,336)	(928,873)	(1,500,000)	(5,762,209)
Net book value June 30, 2021	-	1,666,664	2,220,850	-	3,887,514
Depreciation rate (% p.a)	33%	10%	10%	20%	
Year ended June 30, 2022					
Opening net book value	-	1,666,664	2,220,850	-	3,887,514
Additions during the year	-	-	-	-	-
Depreciation for the year	-	(500,000)	(314,972)	-	(814,972)
Closing net book value June 30, 2022	-	1,166,664	1,905,877	-	3,072,541
As at June 30, 2022					
Cost	-	5,000,000	3,149,723	-	8,149,723
Accumulated depreciation	-	(3,833,336)	(1,243,846)	-	(5,077,182)
Net book value June 30, 2022	-	1,166,664	1,905,877	-	3,072,541
Depreciation rate (% p.a)	33%	10%	10%	20%	

MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	30-Jun-22 Rupees	30-Jun-21 Rupees																								
5 Investment properties																											
Net carrying value at July 01																											
Opening net book value		89,736,003	116,264,658																								
Addition during the year		-	2,481,640																								
Disposal during the year		(2,212,500)	(1,550,000)																								
Depreciation charge		(27,188,687)	(27,460,295)																								
Closing net book value as at June 30		<u>60,334,816</u>	<u>89,736,003</u>																								
Gross carrying value as at June 30																											
Cost		267,011,869	276,011,869																								
Accumulated depreciation		(206,677,053)	(186,275,866)																								
Net book value (NBV)		<u>60,334,816</u>	<u>89,736,003</u>																								
Depreciation rate		10%	10%																								
6. Long-term deposits																											
Opening		41,500,000	31,500,000																								
Paid during the year		-	10,000,000																								
Refund during the year		(10,000,000)	-																								
Closing	6.1	<u>31,500,000</u>	<u>41,500,000</u>																								
6.1. The both parties are mutually agreed to cancel the said agreement, and there is no claim / damages and amicably settled what so ever nature in this regard, balance amount of Rs.31,500,000/- will be refunded to Mariam Ali Mohammad Tabb Foundation. (MATF)																											
7. Investments designated at FVOCI																											
Investment in quoted securities	7.1	<u>125,081,299</u>	<u>69,528,000</u>																								
7.1. Unrealized (loss) / gain on remeasurement of investments as of reporting date																											
Cost of Investment		128,616,279	74,315,514																								
Unrealized Gain or (Loss) on Investments	7.2	(3,534,980)	(4,787,514)																								
Market Value		<u>125,081,299</u>	<u>69,528,000</u>																								
7.2. Movement in unrealized (loss) / gain on remeasurement of investments																											
At the beginning of the year		(4,787,513)	(14,000,948)																								
Net unrealized gain in the value of investment for the year		1,252,533	9,213,435																								
At the end of the year		<u>(3,534,980)</u>	<u>(4,787,513)</u>																								
7.3 At fair Value through other comprehensive income																											
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">No. of Shares</th> <th style="width: 15%;">No. of Shares</th> <th colspan="2" style="width: 30%;">Cost - in Rupees</th> <th colspan="2" style="width: 30%;">Market Value - in Rupees</th> </tr> <tr> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">2,290,000</td> <td style="text-align: right;">1,500,000</td> <td style="text-align: right;">128,616,279</td> <td style="text-align: right;">74,315,514</td> <td style="text-align: right;">125,081,299</td> <td style="text-align: right;">69,528,000</td> </tr> <tr> <td style="text-align: right;"><u>2,290,000</u></td> <td style="text-align: right;"><u>1,500,000</u></td> <td style="text-align: right;"><u>128,616,279</u></td> <td style="text-align: right;"><u>74,315,514</u></td> <td style="text-align: right;"><u>125,081,299</u></td> <td style="text-align: right;"><u>69,528,000</u></td> </tr> </tbody> </table>		No. of Shares	No. of Shares	Cost - in Rupees		Market Value - in Rupees		2022	2021	2022	2021	2022	2021	2,290,000	1,500,000	128,616,279	74,315,514	125,081,299	69,528,000	<u>2,290,000</u>	<u>1,500,000</u>	<u>128,616,279</u>	<u>74,315,514</u>	<u>125,081,299</u>	<u>69,528,000</u>
No. of Shares	No. of Shares	Cost - in Rupees		Market Value - in Rupees																							
2022	2021	2022	2021	2022	2021																						
2,290,000	1,500,000	128,616,279	74,315,514	125,081,299	69,528,000																						
<u>2,290,000</u>	<u>1,500,000</u>	<u>128,616,279</u>	<u>74,315,514</u>	<u>125,081,299</u>	<u>69,528,000</u>																						
		In Quoted Securities																									
		PSX																									

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

		30-Jun-22	30-Jun-21
8. Advance Deposits and other receivables			
Prepayments		-	220,000
Advances, deposits and other receivables	8.1	<u>101,250</u>	<u>380,257</u>
		<u><u>101,250</u></u>	<u><u>600,257</u></u>
8.1.	This includes receivables advance for new project welfare clinic.		
9. Cash and Bank balances			
Cash at bank - Current Account		<u>12,900,847</u>	<u>19,939,015</u>
10. Security Deposits			
Bachaa Party		1,800,000	1,800,000
Infinitum Innovation (Pvt.) Ltd.		4,210,875	4,210,875
Al-Meezan Investment Management		1,950,000	1,950,000
Fotile Kitchen		3,000,000	3,000,000
Tasdeek		-	9,000,000
Infinitum Innovation (Pvt.) Ltd.		2,700,000	-
Sunberg		400,000	-
		<u>14,060,875</u>	<u>19,960,875</u>
11. Deferred Income - Donation			
During the year ended June 30, 2021, Mrs. Amna has waived off the liability in respect of Tabba Tower amounting to Rs. 102 Million. It has been accounted for as deferred income and will be amortized and taken into income and expenditure account over the remaining useful life of the property.			
Deferred income at start of the year		96,512,216	102,490,849
Amortization for the year	11.1	<u>(9,651,222)</u>	<u>(5,978,633)</u>
deferred income at year end		<u>86,860,995</u>	<u>96,512,216</u>
11.1	The company has amortized the deferred income over 10 years.		
12. Accrued liabilities and other payables			
Accrued liabilities		2,782,730	2,006,641
Payable for suppliers		3,937,501	2,204,956
WHT Payable		87,818	105,339
External Audit fee		108,000	103,010
		<u>6,916,049</u>	<u>4,419,946</u>
13. Un earned rental income			
D39 Tabba Tower	13.1	18,419,804	14,531,889
D-5 Majestic Plaza	13.2	7,065,692	9,497,289
		<u>25,485,496</u>	<u>24,029,178</u>

13.1 This amount represents the rental received in advance from Al-Meezan, Faysal bank and Infinitum.

13.2 This amount represents rent received in advance from Bachaa Party.

MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	30-Jun-22	30-Jun-21
14. Donation		
Donation from Meezan Investment Management Company	14.1 -	1,200,000
	<u>-</u>	<u>1,200,000</u>
14.1 This amount represent the donation received for general purpose.		
15. General and administrative expenses		
Salaries and benefits	3,131,000	1,781,750
Rent, rates and taxes	69,257	305,150
Repair and maintenance	740,644	634,884
Legal and Professional charges	980,005	210,000
External Audit fee	112,990	103,010
Internal Audit fee	15.1 108,000	108,000
Takaful expenses	99,312	73,524
Utility charges	554,148	528,405
Advertisement and promotion	110,000	110,000
Security Fee	36,209	51,087
Bank charges	565	1,017
Rent Discount	-	1,830,147
Entertainment	-	40,800
Commission / Brokery	200,000	60,000
Depreciation expense	814,972	814,972
Other Expense	13,829	29,028
	<u>6,970,931</u>	<u>6,681,774</u>
15.1. Audit Remuneration		
Audit fee	103,000	98,010
Out of Pocket	5,000	5,000
	<u>108,000</u>	<u>103,010</u>
16. D-39 Tabba Tower		
Salaries and benefits	2,068,970	1,900,285
Takaful expenses	424,382	108,380
Repair and maintenance	1,228,885	1,202,150
Depreciation expense	27,188,687	27,460,295
Utility charges	2,798,895	2,188,015
Generator Expense	2,536,474	2,172,929
Janitorial Services	230,696	28,004
Lift Maintenance	227,000	120,000
CCTV System	30,302	97,949
Plumbing & Fire Fighting Services	200,004	200,004
Security Service	1,278,010	1,326,262
Staff Entertainment	17,280	19,483
	<u>38,229,585</u>	<u>36,823,756</u>
17. Welfare and Charitable Expenses		
Donation extended to institutions	9,172,624	7,665,432
Donation extended to individual	2,169,273	854,467
Advance Community Education School expenses	17.1 4,945,579	4,948,740
JPMC / NECP charitable expenses	17.2 11,817,324	10,501,463
	<u>28,104,800</u>	<u>23,970,102</u>

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

	30-Jun-22	30-Jun-21
	Rupees	Rupees
17.1 Advance Community Education School expenses		
Staff Salaries	4,027,192	3,752,775
Rent expense	480,000	399,000
Stationary expenses	-	373,679
Utility charges	147,556	128,401
Other expenses	176,840	294,885
Takaful expenses	113,991	
	<u>4,945,579</u>	<u>4,948,740</u>
17.2 JPMC / NECP Charitable expenses		
Staff Salaries	9,348,731	6,211,189
Medical assistance	11,602	120,555
Janitorial expenses	767,345	723,170
Repair and maintenance	1,511,891	2,013,582
Midwiferies expenses	-	1,432,967
Takaful expenses	177,755	-
	<u>11,817,324</u>	<u>10,501,463</u>

MARIAM ALI MUHAMMAD TABBA FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2022

18 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including the effects of changes in market interest rates, credit and liquidity risk associated with various financial assets and liabilities respectively as referred in this note. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. The Company finances its operations through equity, short-term borrowings and management of working capital with a view to maintaining a reasonable mix and to minimize risk. Taken as a whole, risk arising from the Company's financial instruments is limited as there is no significant exposure to market risk in respect of such instruments.

18.1 Summary of financial assets and liabilities by category

The carrying amounts of the Company's financial assets and liabilities are recognized at the date of statement of financial position of the reporting period under review may also be categorized as follow:

2022.....			
	Amortized cost	Fair value through OCI	Fair value through profit or loss	Total
		-		
Rupees.....			
Financial assets				
Advances, deposits and other receivables	101,250	-	-	101,250
Investments	-	125,081,299	-	125,081,299
Cash and bank Balances	12,900,847	-	-	12,900,847
Long-term deposits	31,500,000	-	-	31,500,000
	<u>44,502,097</u>	<u>125,081,299</u>	<u>-</u>	<u>169,583,398</u>

	Other financial liabilities at amortized cost	Total
Rupees.....	
Financial liabilities		
Accrued liabilities and other payables	6,916,049	6,916,049
	<u>6,916,049</u>	<u>6,916,049</u>

	2021			
	Amortized cost	Fair value through OCI	Fair value through profit or loss	Total
		-		
Rupees.....			
Financial assets				
Advances, deposits and other receivables	600,257	-	-	600,257
Investments	-	69,528,000	-	69,528,000
Cash and bank Balances	19,939,015	-	-	19,939,015
Long-term deposits	41,500,000	-	-	41,500,000
	<u>62,039,272</u>	<u>69,528,000</u>	<u>-</u>	<u>131,567,272</u>

MARIAM ALI MUHAMMAD TABBA FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2022

Other financial liabilities at amortized cost	Total
.....Rupees.....	
4,419,946	4,419,946
<u>4,419,946</u>	<u>4,419,946</u>

Financial liabilities
 Accrued liabilities and other payables

18.2 Financial risk factors

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the company by failing to discharge an obligation. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the date of statement of financial position, as follows:

	2022	2021
	Rupees	Rupees
Long-term deposits	31,500,000	41,500,000
Advances, deposits and other receivables	101,250	380,257
Investments	125,081,299	69,528,000
Cash and bank Balances	12,900,847	19,939,015
	<u>169,583,398</u>	<u>131,347,272</u>

The company's policy is to enter into financial contracts in accordance with the risk management framework where under it deals only with credit worthy counterparties. Management considers that above stated financial assets for each of the reporting dates under review are of good credit quality, including those that are past due. Management actively monitors credit ratings and only has invested in securities with high credit ratings, management does not expect any counterparty to fail to meet its obligations.

Trade debts

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors.

All the trade debtors at the date of statement of financial position represent domestic parties.

In respect of receivables, the Company is not exposed to any significant credit risk exposure to any single counter party or any group of counter parties having similar characteristic, except for legislative related entities. The credit risk for bank balances is considered negligible, since the counterparties are reputable banks with high quality credit ratings.

b) Liquidity risk

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to dynamic nature of business. The Company follows an effective cash flow management and planning policy to ensure the availability of funds and to take appropriate measures for new requirements.

At the date of statement of financial position, the Company's liabilities have contractual maturities which are summarized below:

MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	2022		2021	
	Maturity Within one year	Maturity After one year	Maturity Within one year	Maturity After one year
	Rupees	Rupees	Rupees	Rupees
Accrued liabilities and other payables	6,916,049	-	4,419,946	-
	<u>6,916,049</u>	<u>-</u>	<u>4,419,946</u>	<u>-</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

c) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The Company is exposed to interest rate risk, currency risk and market price risk.

18.3 Fair values

Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	2022		2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Rupees	Rupees	Rupees	Rupees
Assets carried at amortized cost				
Long-term deposits	31,500,000	31,500,000	41,500,000	41,500,000
Advances, deposits and other receivables	101,250	101,250	600,257	600,257
Cash and bank Balances	12,900,847	12,900,847	19,939,015	19,939,015
	<u>44,502,097</u>	<u>44,502,097</u>	<u>62,039,272</u>	<u>62,039,272</u>
Assets carried at fair value				
Investment properties	60,334,816	60,334,816	89,736,003	89,736,003
Investments	125,081,299	125,081,299	69,528,000	69,528,000
	<u>185,416,115</u>	<u>185,416,115</u>	<u>159,264,003</u>	<u>159,264,003</u>
Liabilities carried at amortized cost				
Accrued liabilities and other payables	6,916,049	6,916,049	4,419,946	4,419,946
	<u>6,916,049</u>	<u>6,916,049</u>	<u>4,419,946</u>	<u>4,419,946</u>

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

The basis for determining fair values is as follows:

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3:

Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the change has occurred.

	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees
2022			
Assets carried at fair value			
Investment through OCI	125,081,299	-	-
	<u>125,081,299</u>	<u>-</u>	<u>-</u>
2021			
Assets carried at fair value			
Investment through OCI	69,528,000	-	-
	<u>69,528,000</u>	<u>-</u>	<u>-</u>

The carrying value of financial assets and liabilities reflected in financial statements approximate their respective fair values. Fair values of financial assets and liabilities carried at amortized cost have been determined for disclosure purposes only and have been categorized in level 2 of fair value hierarchy.

18.4 Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods:

Investment in fair value through profit or loss

The fair value of held for trading investment is determined by reference to their quoted closing repurchase price at the reporting date.

Investment in fair value through OCI

The fair value of available for sale investment is determined by reference to breakup value announced by Karachi Stock Exchange.

Non-derivative financial assets

The fair value of non-derivative financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

19 CONTINGENCIES AND COMMITMENT

There were no contingencies and commitment occurred during the year.

20 TRANSACTIONS WITH RELATED PARTIES

All the balances and transactions with related parties has been adequately disclosed in the relevant notes to the financial statements.

Name of related party	Nature of transaction	2022 Rupees	2021 Rupees
Generation's School	Donation	-	110,935
Caravan of Life	Donation	-	412,000
Lucky Tex Pakistan (Pvt.) Ltd	Loan obtained and repaid	-	7,500,000

20.1 IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

The pandemic of COVID-19 that has rapidly spread all across the world has not only endangered human lives but has also adversely impacted the global economy. On March 23, 2020, the Government of the Sindh including Federal Government announced a temporary lock down as a measure to reduce the spread of the COVID-19.

After implementing all the necessary Standard Operating Procedures (SOPs) to ensure safety of employees, the foundation continued to carry out its operations and has taken all necessary steps to ensure smooth and adequate continuation of its business. Due to this, management has assessed the accounting implications of these developments on these financial statements, however, according to management's assessment, there is no significant accounting impact of the effects of COVID-19 on these financial statements.

21 NUMBER OF EMPLOYEES

The total number of employees and average number of employees at year end and during the year respectively area as follows:

	2022 -----Number-----	2021
Total number of employees as at June 30	40	40
Average number of employees during the year	33	33

22 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 04 NOV. 2022 by the Board of Directors of the Foundation.

23 GENERAL

Figures have been rounded to the nearest rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR