

2018

A.G. Habib & Co.

Chartered Accountants



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARIAM ALI MUHAMMAD TABBA FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **MARIAM ALI MUHAMMAD TABBA FOUNDATION** (the Company), which comprise the statement of financial position as at June 30, 2018, and the statement of income and expenditure, 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 ('the financial statements'), 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, the statement of changes in net assets and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2018 and of the deficit, the changes in net assets and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the 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

Management is responsible for the other information. The other information comprises the information in the annual 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.

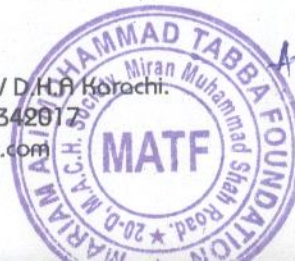
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 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 date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

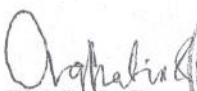
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statement of changes in net assets 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) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Abdul Ghaffar Habib.


A.G. Habib & Co.
Chartered Accountants



Karachi

Date: 01 OCT 2018

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
COMPANY SETUP U/S 42 OF COMPANIES ACT 2017
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018**

	Notes	2018	2017
		Rupees	
ASSETS			
Non-current Assets			
Property and equipment	5	3,657,645	4,492,589
Long term deposits	6	14,000,000	4,000,000
Investment property	7	177,922,178	201,517,064
Current Assets			
Investments - available for sale	8	51,907,500	73,214,000
Tax refunds due from government		3,327,180	122,430
Prepaid expenses	8	200,000	270,000
Cash and bank balances	9	869,395	145,366
		56,304,075	73,751,796
TOTAL ASSETS		251,883,898	283,761,449
FUNDS EMPLOYED AND LIABILITIES			
Funds employed			
Accumulated funds	10	101,205,060	122,338,580
Surplus on remeasurement of investments	8.1	14,566,451	35,872,951
		115,771,511	158,211,531
Non-Current liabilities			
Long term security deposit	11	6,010,875	1,800,000
Current liabilities			
Accrued liabilities and payables	12	119,039,200	117,802,598
Unearned rental income	13	11,062,312	5,947,321
TOTAL FUNDS EMPLOYED AND LIABILITIES		251,883,898	283,761,449

The annexed notes from 1 to 21 form an integral part of these financial statements.

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CHIEF EXECUTIVE

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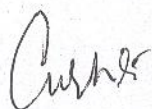

DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
COMPANY SETUP U/S 42 OF COMPANIES ACT 2017
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2018**

	Notes	2018	2017
		Rupees	
INCOME			
Donations / contributions		-	105,200
Rental income		27,800,216	36,047,320
Maintenance Charges		375,000	-
Fee and course income		900,300	754,330
Gain on sale of shares		-	1,657,125
Dividend income		4,995,000	6,912,500
		34,070,516	45,476,475
EXPENDITURE			
Administrative expenses	14	4,012,619	5,981,865
D39 Tabba Tower expenses	15	26,153,051	25,208,937
Welfare and Charitable expenses	16	24,663,741	29,430,418
		54,829,411	60,621,220
Deficit for the year (transferred to accumulated fund)		(20,758,895)	(15,144,745)
Taxation		(374,625)	(518,438)
Net deficit for the year (transferred to accumulated fund)		(21,133,520)	(15,663,183)

The annexed notes from 1 to 21 form an integral part of these financial statements.


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DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
 COMPANY SETUP U/S 42 OF COMPANIES ORDINANCE 1984
 STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2018**

	Accumulated Fund	Surplus on remeasurement of investments Rupees	Total
Balance as at 01 July 2016	138,001,763	47,280,056	185,281,819
Net unrealise loss on remeasurement of available for sales investments	-	(11,407,105)	(11,407,105)
Deficit for the year	(15,663,183)	-	(15,663,183)
Balance as at 30 June 2017	<u>122,338,580</u>	<u>35,872,951</u>	<u>158,211,531</u>
Net unrealise loss on remeasurement of available for sales investments	-	(21,306,500)	(21,306,500)
Deficit for the year	(21,133,520)	-	(21,133,520)
Balance as at 30 June 2018	<u>101,205,060</u>	<u>14,566,451</u>	<u>115,771,511</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.


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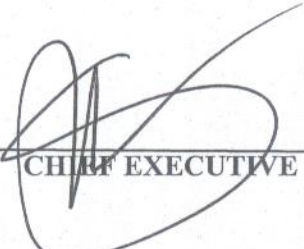

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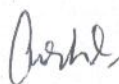
**MARIAM ALI MUHAMMAD TABBA FOUNDATION
COMPANY SETUP U/S 42 OF COMPANIES ACT 2017
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit before taxation	(20,758,895)	(15,144,745)
Adjustments for :		
Depreciation on fixed assets	24,429,830	24,429,830
Dividend income	(4,995,000)	(6,912,500)
Gain on sales of property	-	(49,950)
Operating profit before working capital changes	<u>(1,324,065)</u>	<u>2,322,635</u>
Changes in working capital:		
<i>(Increase)/ Decrease in current assets</i>		
Loans and Advances	-	4,962,050
Prepaid Expenses	70,000	(270,000)
<i>Increase/(decrease) in current liabilities</i>		
Accrued liabilities and payables	1,236,602	(2,893,251)
Unearned rental income	5,114,992	(2,452,680)
Cash generated from operations	<u>5,097,529</u>	<u>1,668,754</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Taxes paid	<u>(3,579,375)</u>	<u>(640,868)</u>
Net cash generated from operating activities	<u>1,518,154</u>	<u>1,027,886</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in shares	-	(5,215,755)
Long term deposits	(10,000,000)	(4,000,000)
Long term security deposit	4,210,875	-
Dividend received	4,995,000	6,912,500
Net cash used in investing activities	<u>(794,125)</u>	<u>(2,303,255)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	<u>724,029</u>	<u>(1,275,369)</u>
Cash and cash equivalents at the beginning of the year	<u>145,366</u>	<u>1,420,735</u>
Cash and bank balances at the end of the year	<u><u>869,395</u></u>	<u><u>145,366</u></u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



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DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

1 STATUS AND NATURE OF BUSINESS

"Mariam Ali Muhammad Tabba Foundation" (under section 42) is a Company limited by guarantee not having share capital has been incorporated on 31st January 2007 under the repealed Companies Ordinance 1984 (Repealed with the enactment of the Companies Act, 2017). The company'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 Company 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 comprise of:

- Revised Accounting and Financial Reporting Standard for Small-Sized Entities (AFRS for SSEs)
- Accounting Standard for Not for profit Organization (Accounting Standard 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 AFRS for SSEs or the Accounting Standard for NPOs, the provision 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 certain investments which are measured at their fair values.

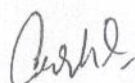
2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is company'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 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 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

- Due to applicability of Companies Act, 2017 certain disclosures of financial statements have been presented in accordance with the fifth schedule notified by Securities and Exchange Commission of Pakistan vide S.R.O. 1169 dated 7 November, 2017.
- The foundation has made deposits for the purpose of acquisition of plots at River Valley Malir.(Refer note 6)

4 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, unless otherwise stated.

4.1 Property and equipment

Owned

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except free hold land and capital work in progress which are stated at cost less impairment, if any. Cost includes expenditure that are directly attributable to the acquisition of the asset.

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 Company and the cost of the item can be measured reliably.

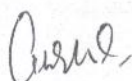
An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included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

Depreciation is charged to profit and loss account applying straight line method whereby the cost of an asset is written off over its useful life. 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 Company's estimate of residual value of property and equipment as at June 30, 2018 did not require any adjustment as its impact is considered insignificant.

4.2 Financial assets

The foundation classifies its financial assets using the appropriate classification of its investments in accordance with the requirements of International Accounting Standard 39; 'Financial Instruments: Recognition and Measurement'. Investments are classified as follows:



4.2.1 Investments available for sale

Investments classified as available for sale 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 directly taken to equity until disposal at which time these are transferred to profit or loss account.

The management determine fair value of quoted investments by using quotations from active market of Pakistan Stock Exchange (PSX) and conditions and information about the financial instruments.

4.3 Investment property

Investment property is held for long term rental yields/capital appreciation. The investment property of the Company 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 income and expenditure account 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 reporting date and adjusted if impact on depreciation is significant.

The management assesses at each reporting 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 income and expenditure account. 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.

4.4 Impairment

The carrying amount of assets are reviewed at each reporting 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 profit and loss account.

4.5 Provisions

Provisions are recognized when there is 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.

4.6 Offsetting of financial assets and financial liabilities

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

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4.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank.

4.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognised on the following basis:

- Donation, maintenance charges, fee and course charges are recognized on the receipt basis.
- Dividend income is recorded when the right to receive the dividend is established.
- Rental income from investment properties is recognized on accrual basis.
- Mark-up income is recognized on a time proportion basis by reference to the principal outstanding that takes into account the effective yield.
- Gain / (loss) arising on sale of investments are included in the profit or loss account in the period in which they arise.
- Fees and course income is recorded on accrual basis

5 PROPERTY AND EQUIPMENT

	Computers & Equipment	Building	Electric Equipment	Vehicle	Total
Rupees					
As at June 30, 2016					
Cost	826,060	5,000,000	349,437	1,500,000	7,675,497
Accumulated depreciation	(826,060)	(833,336)	(113,568)	(575,000)	(2,347,964)
Net book value	-	4,166,664	235,869	925,000	5,327,533
Year ended June 30, 2017					
Opening net book value	-	4,166,664	235,869	925,000	5,327,533
Additions during the year	-	-	-	-	-
Depreciation for the year	-	(500,000)	(34,944)	(300,000)	(834,944)
Closing net book value	-	3,666,664	200,925	625,000	4,492,589
As at June 30, 2017					
Cost	826,060	5,000,000	349,437	1,500,000	7,675,497
Accumulated depreciation	(826,060)	(1,333,336)	(148,512)	(875,000)	(3,182,908)
Net book value	-	3,666,664	200,925	625,000	4,492,589
Year ended June 30, 2018					
Opening net book value	-	3,666,664	200,925	625,000	4,492,589
Additions during the year	-	-	-	-	-
Depreciation for the year	-	(500,000)	(34,944)	(300,000)	(834,944)
Closing net book value	-	3,166,664	165,981	325,000	3,657,645
As at June 30, 2018					
Cost	-	5,000,000	349,437	1,500,000	6,849,437
Accumulated depreciation	-	(1,833,336)	(183,456)	(1,175,000)	(3,191,792)
Net book value	-	3,166,664	165,981	325,000	3,657,645
Annual rate of depreciation (%)	33%	10%	10%	20%	

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6	LONG TERM DEPOSITS	Note	2018	2017
			Rupees	
	River Bank Enterprises	6.1	<u>14,000,000</u>	<u>4,000,000</u>
6.1	This includes deposit given by the foundation for the purpose of booking plots at River Valley Malir.			
7	INVESTMENT PROPERTY	Note	2018	2017
			Rupees	
	Net carrying value as at 1 July			
	Opening net book value (NBV)		201,517,064	225,111,950
	Transfer from property, plant and equipment		-	-
	Depreciation charge		<u>(23,594,886)</u>	<u>(23,594,886)</u>
	Balance as at 30 June (NBV)		<u>177,922,178</u>	<u>201,517,064</u>
	Gross carrying value as at 30 June			
	Cost		275,948,859	275,948,859
	Accumulated depreciation		<u>(98,026,681)</u>	<u>(74,431,795)</u>
	Net book value (NBV)		<u>177,922,178</u>	<u>201,517,064</u>
	Depreciation rate (% per annum)		<u>10%</u>	<u>10%</u>
8	INVESTMENTS - available for sale			
	Investment in quoted equity securities	8.1	<u>51,907,500</u>	<u>73,214,000</u>
8.1	Unrealized gain on remeasurement of short term investments as of the reporting date			
	Market value		51,907,500	73,214,000
	Cost of investment		<u>37,341,049</u>	<u>37,341,049</u>
		8.2	<u>14,566,451</u>	<u>35,872,951</u>
8.2	Movement in unrealized gain on remeasurement of available for sale investments			
	At the beginning of the year		35,872,951	47,280,056
	Net unrealized loss in the value of investments for the year		<u>(21,306,500)</u>	<u>(11,407,105)</u>
	At the end of the year		<u>14,566,451</u>	<u>35,872,951</u>
9	This represents advance payment of maintenance charges relating to AT tower flat of the Company.			
10	CASH AND BANK BALANCE		2018	2017
			Rupees	
	Cash at bank - in current account with Islamic bank		<u>869,395</u>	<u>145,366</u>
11	ACCUMULATED FUNDS			
	Opening balance		122,338,580	138,001,763
	Transferred from income and expenditure account		<u>(21,133,520)</u>	<u>(15,663,183)</u>
			<u>101,205,060</u>	<u>122,338,580</u>

Cash

		2018	2017
	Note	Rupees	
12 LONG TERM SECURTIY DEPOSIT			
D-5 Majestic Plaza		1,800,000	1,800,000
D-39 Tabba Tower		4,210,875	-
		<u>6,010,875</u>	<u>1,800,000</u>
12.1	Amount utilized for the purpose of the business from the deposit is in accordance with requirements of written agreements, in terms of section 217 of the Companies Act 2017. The deposit is not kept in separate bank account.		
		2018	2017
	Note	Rupees	
13 ACCRUED LIABILITIES AND PAYABLES			
Accrued liabilities		1,547,167	620,728
Payable for Suppliers		1,996,184	1,686,021
Payable for property		115,495,849	115,495,849
		<u>119,039,200</u>	<u>117,802,598</u>
14 UNEARNED RENTAL INCOME			
D5 Majestic Plaza		3,937,312	5,647,320
D39 Tabba Tower		7,125,000	-
D20 Head Office		-	300,000
		<u>11,062,312</u>	<u>5,947,320</u>
15 ADMINISTRATIVE EXPENSES			
Salaries and benefits		915,000	910,000
Rent, rates and taxes		525,253	1,292,482
Repair and maintenance		345,767	270,000
Legal and Professional charges		205,000	303,000
External Audit fee		-	50,000
Internal Audit fee		172,800	129,600
Membership Fee / License Fee u/s 42		-	3,500
CDC charges		5,000	15,924
Takaful expenses		19,520	30,000
Vehicle taxes and maintenance		8,850	4,100
Utility charges		980,486	1,404,947
Advertisement and promotion		-	733,368
Depreciation expense	5	834,944	834,944
		<u>4,012,619</u>	<u>5,981,865</u>
16 D39 TABBA TOWER EXPENSES			
Salaries and benefits		390,000	345,000
Takaful expenses		612,153	615,616
Repair and maintenance		1,234,517	-
Depreciation expense	7	23,594,886	23,594,886
Utility charges		321,495	653,435
		<u>26,153,051</u>	<u>25,208,937</u>

Arshad

17	WELFARE AND CHARITABLE EXPENSES	Note	2018	2017
			Rupees	
	Donation extended to institutions	17.1	7,359,643	6,714,770
	Advance Community Education School expenses	17.2	4,896,595	3,405,426
	JPMC / NECP charitable expenses	17.3	12,407,503	19,310,222
			<u>24,663,741</u>	<u>29,430,418</u>
17.1	This includes Rs. 5.23 million (2017: 4.3 million) paid to Masjid Bait-ul-Mukkaram.			
17.2	Advance Community Education School expenses			
	Staff Salaries		2,963,592	2,004,820
	Rent expense		312,000	300,000
	Stationary expenses		687,077	17,260
	Utility charges		3,996	11,609
	Other expenses		929,930	1,071,737
			<u>4,896,595</u>	<u>3,405,426</u>
17.3	JPMC / NECP charitable expenses			
	Staff Salaries		2,856,000	3,491,000
	Medical assistance		1,177,299	8,490,267
	Janitorial expenses		5,740,219	5,404,079
	Repair and maintenance		2,633,985	1,837,635
	Takaful expenses		-	87,241
			<u>12,407,503</u>	<u>19,310,222</u>

18 TRANSACTIONS WITH RELATED PARTIES

All the transactions with related parties (if any) has been adequately disclosed in the relevent notes to the financial statements.

19 NUMBER OF EMPLOYEES

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

	2018	2017
	Number	
Total number of employees as at June 30	<u>30</u>	<u>28</u>
Average number of employees during the year	<u>29</u>	<u>26</u>

20 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 01 OCT 2018 by the Board of Directors of the Company.

21 GENERAL

Figures have been rounded to the nearest rupee.


CHIEF EXECUTIVE


DIRECTOR

