

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALIF NOON PARENTS FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of ALIF NOON PARENTS FOUNDATION (the Company), which comprise the statement of financial position as at June 30, 2019, and income and expenditure statement, the statement of cash flows, the Statement of Changes in Funds & Reserves 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 knowledge and according to the explanations given to us, the statement of financial position, income and expenditure statement, the statement of cash flows and the Statement of Changes in Funds & Reserves together with the notes forming part thereof conform with the accounting and recording standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XXIX 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, 2019 and of the surplus and its applications for the year then ended.

Basic for Opinion

We conducted our audit in accordance with the standards of the Institute of Chartered Accountants of Pakistan. These standards require us to obtain sufficient appropriate audit evidence to be able to express an opinion on the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**ALIF NOON PARENTS FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

Information Other than the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements and for the auditor's report thereon.

Our opinion on the financial statements is based on the audit evidence we have obtained and we do not express any form of assurance on other information.

In connection with our audit of the financial statements, we are required 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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ALIF NOON PARENTS FOUNDATION**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **ALIF NOON PARENTS FOUNDATION** (the Company), which comprise the statement of financial position as at June 30, 2019, and income and expenditure statement, the statement of cash flows, the Statement of Changes in Funds & Reserves 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, income and expenditure statement, the statement of cash flows and the Statement of Changes in Funds & Reserves 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, 2019 and of the surplus 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 Auditors' Report thereon

Management is responsible for the other information presented along with the financial statements and the auditors' 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.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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, income and expenditure statement, the statement of cash flows and the Statement of Changes in Funds & Reserves together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

LAHORE; 04 OCT 2019

SHK *ShineWing Hameed Chaudhri & Co.*
SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS
Audit Engagement Partner: Osman Hameed Chaudhri

Alif Noon Parents Foundation
Statement of Financial Position
As at June 30, 2019

	Note	2019 ---- Rupees ----	2018
Non-Current Assets			
Property, plant and equipment	5	20,559,185	16,904,729
Intangible assets	6	-	13,888
Long term investment	7	35,558,825	-
		<u>56,118,010</u>	<u>16,918,617</u>
Current Assets			
Inventories	8	222,060	221,123
Advance and other receivables	9	1,124,237	835,578
Tax deducted at source		1,124,395	803,940
Cash and bank balances	10	92,953,511	100,781,042
		<u>95,424,203</u>	<u>102,641,683</u>
Current Liabilities			
Trade and other payables	11	1,666,157	3,219,544
		<u>93,758,046</u>	<u>99,422,139</u>
Total Assets less Current Liabilities		<u>149,876,056</u>	<u>116,340,756</u>
Non-Current Liability			
Students security deposits		823,000	581,000
Deferred income relating to fixed capital expenditure	12	120,750,532	93,767,630
Contingencies and Commitments	13		
Capital Employed		<u>28,302,524</u>	<u>21,992,126</u>
Represented by:			
Funds and Reserves			
Capital fund		3,000,000	3,000,000
General fund		25,302,524	18,992,126
		<u>28,302,524</u>	<u>21,992,126</u>

The annexed notes form an integral part of these financial statements.

Chief Executive

The Chief Executive of the Company is out of Pakistan and in his absence these financial statements have been signed by the two Directors of the Company as required section 232 of the Companies Act, 2017.

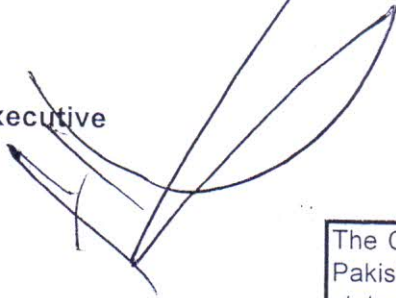
Director

Alif Noon Parents Foundation
Income & Expenditure Statement
For the year ended June 30, 2019

	Note	2019 ----- Rupees -----	2018
Income	14	15,672,053	12,529,478
Operating expenses	15	(19,861,472)	(17,132,647)
Operating (deficit) / surplus		(4,189,419)	(4,603,169)
Other income	16	10,500,960	6,315,029
		6,311,541	1,711,860
Bank charges		(1,143)	(4,679)
Surplus for the year		6,310,398	1,707,181

The annexed notes form an integral part of these financial statements.

Chief Executive



SHC

alif noon
Director

The Chief Executive of the Company is out of Pakistan and in his absence these financial statements have been signed by the two Directors of the Company as required section 232 of the Companies Act, 2017.

Alif Noon Parents Foundation
Statement of Cash Flow
For the year ended June 30, 2019

	2019	2018
	----- Rupees -----	
Cash flow from operating activities		
Surplus for the year	6,310,398	1,707,181
Adjustments for non-cash charges and other items:		
Depreciation	1,670,483	1,730,048
Amortisation	13,888	16,667
Finance cost	1,143	4,679
Surplus before working capital changes	<u>7,995,912</u>	<u>3,458,575</u>
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Inventories	(937)	37,396
Advance and other receivables	(288,659)	(60,856)
(Decrease) / increase in trade and other payables	(1,553,387)	355,048
	<u>(1,842,983)</u>	<u>331,588</u>
Cash generated from operations	<u>6,152,929</u>	<u>3,790,163</u>
Income tax paid	(320,455)	(400,397)
Students security deposits received	242,000	178,000
Deferred income relating to fixed capital expenditure	26,982,902	13,706,822
Net cash generated from operating activities	<u>33,057,376</u>	<u>17,274,588</u>
Cash flow from investing activities		
Operating fixed assets	(5,324,939)	(238,685)
Long term investment	(35,558,825)	-
Net cash used in investing activities	<u>(40,883,764)</u>	<u>(238,685)</u>
Net cash flow from financing activities		
Finance cost paid	(1,143)	(4,679)
Net (decrease) / increase in cash and cash equivalents	<u>(7,827,531)</u>	<u>17,031,224</u>
Cash and cash equivalents - at beginning of the year	<u>100,781,042</u>	<u>83,749,818</u>
Cash and cash equivalents - at end of the year	<u><u>92,953,511</u></u>	<u><u>100,781,042</u></u>

The annexed notes form an integral part of these financial statements.

Chief Executive

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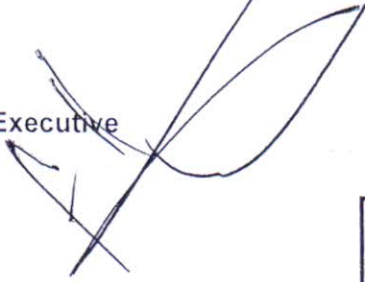
Director

Alif Noon Parents Foundation
Statement of Changes in Funds & Reserves
For the year ended June 30, 2019

	Capital Fund	General Fund	Surplus of Income over expenditure	Total
----- Rupees -----				
Balance as at July 01, 2017	3,000,000	17,284,945	-	20,284,945
Surplus of income over expenditure for the year	-	-	1,707,181	1,707,181
Transfer of surplus for the year to general fund	-	1,707,181	(1,707,181)	-
Balance as at June 30, 2018	3,000,000	18,992,126	-	21,992,126
Surplus of income over expenditure for the year	-	-	6,310,398	6,310,398
Transfer of surplus for the year to general fund	-	6,310,398	(6,310,398)	-
Balance as at June 30, 2019	3,000,000	25,302,524	-	28,302,524

The annexed notes form an integral part of these financial statements.

Chief Executive



SHC

Director

The Chief Executive of the Company is out of Pakistan and in his absence these financial statements have been signed by the two Directors of the Company as required section 232 of the Companies Act, 2017.

Alif Noon Parents Foundation
Notes to The Financial Statements
For the year ended June 30, 2019

1. LEGAL STATUS AND ITS OPERATIONS

Alif Noon Parents Foundation (the Company) was incorporated in Pakistan on March 27, 2015 as a Company limited by Guarantee and not having share capital set up under Section 42 of the Companies Ordinance, 1984 (the Ordinance). The principal objectives of the Company are to promote and establish educational institutions.

The Company's first project, KPSS Secondary School - Saigolabad, which started its operations on March 21, 2016, is managed by The Makkah Foundation, a society registered under the Societies Registration Act, 1860.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Small-Sized Entities and Accounting standard for Non Profit Organisation (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Ordinance. In case requirements differ, the provisions or directives of the Ordinance shall prevail.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to the nearest Rupee.

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

3.1 Operating fixed assets

The Company reviews appropriateness of the rates of depreciation, useful lives and residual values for calculation of depreciation on an on-going basis. Further, where applicable, an estimate of recoverable amount of asset is made if indicator of impairment is identified.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set-out below.

4.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and any identified impairment loss.

Depreciation is taken to profit and loss account applying reducing balance method so as to write-off the depreciable amount of an asset over its remaining useful life at the rates stated in 5. The assets' residual values and useful lives are reviewed at each financial year-end and adjusted if impact on depreciation is significant. Depreciation on additions to operating fixed assets is charged from the month in which an asset is acquired or capitalised while no depreciation is charged for the month in which the asset is disposed-off.

Normal repairs and replacements are taken to profit and loss account. Major improvements and modifications are capitalised and assets replaced, if any, other than those kept as stand-by, are retired.

Gain / loss on disposal of operating fixed assets, if any, is taken to profit and loss account.

4.2 Intangible assets and amortisation thereon

Expenditures incurred to acquire computer software and website development are capitalised as intangible assets and stated at cost less accumulated amortisation. Amortisation is taken to profit and loss account applying straight-line method to amortise the cost of intangible assets over their estimated useful life. Rate of amortisation is stated in note 6.

4.3 Inventories

These are valued at average cost.

Any receipt from the students against issued inventory items are net off with store consumptions and net amount is taken to profit and loss account.

4.4 Receivables

Receivables are carried at original fee bill amounts less an estimate for doubtful receivables based on review of outstanding amounts at the period-end. Doubtful receivable balances are written-off when identified.

4.5 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash-in-hand and bank balances.

4.6 Trade and other payables

Liabilities for creditors, accruals 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.

4.7 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and 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 of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.8 Taxation

The Company is Non Profit Organisation under the definition of section 2(36)(c) of the Income Tax Ordinance, 2001 and its income is exempt from tax under section 100C of the Income Tax Ordinance, 2001.

4.9 Revenue recognition

- Donations for school operations are recognised as income on receipt basis.
- Specific donations related to fixed capital expenditure e.g. for building schools, received in cash, are recognised as deferred income and amortized over the useful lives of assets.
- Tuition fees are recognised when the services are rendered and the related fees from students are received.
- Registration fees are recognised on 'receipt basis'.
- Return on bank deposits and other income are accounted for on 'receipt basis'.

5. PROPERTY, PLANT & EQUIPMENTS

	Note	2019 --- Rupees ---	2018
Operating fixed assets	5.1	16,559,185	12,904,729
Capital work-in-progress - advance for building improvements on leasehold land	5.2	4,000,000	4,000,000
		20,559,185	16,904,729

5.1 Operating fixed assets

	Leasehold Building imp- vements	Generator	Computers and appliances	Office equipments	Electric installations	Furniture and fixtures	Books and periodicals	Laboratory equipments	Arms and Ammunations	Vehicles	Total
	----- Rupees -----										
Cost											
Balance as at July 01, 2017	3,741,486	2,023,000	1,680,670	1,048,853	439,559	4,444,642	216,308	27,241	103,209	3,646,250	17,371,218
Additions during the year	-	-	6,300	71,598	-	30,000	130,787	-	-	-	238,685
Balance as at June 30, 2018	3,741,486	2,023,000	1,686,970	1,120,451	439,559	4,474,642	347,095	27,241	103,209	3,646,250	17,609,903
Depreciation											
Balance as at July 01, 2017	432,674	369,198	191,120	180,805	55,168	743,887	31,929	568	11,611	958,166	2,975,126
Charge for the year	330,882	165,383	149,113	90,874	38,440	372,326	25,005	6,668	13,740	537,617	1,730,048
Balance as at June 30, 2018	763,556	534,581	340,233	271,679	93,608	1,116,213	56,934	7,236	25,351	1,495,783	4,705,174
Cost											
Balance as at July 01, 2018	3,741,486	2,023,000	1,686,970	1,120,451	439,559	4,474,642	347,095	27,241	103,209	3,646,250	17,609,903
Additions during the year	2,109,893	-	41,000	318,770	80,000	2,547,220	228,056	-	-	-	5,324,939
Balance as at June 30, 2019	5,851,379	2,023,000	1,727,970	1,439,221	519,559	7,021,862	575,151	27,241	103,209	3,646,250	22,934,842
Depreciation											
Balance as at July 01, 2018	763,556	534,581	340,233	271,679	93,608	1,116,213	56,934	7,236	25,351	1,495,783	4,705,174
Charge for the year	378,154	148,842	136,041	92,847	36,595	396,576	34,655	5,001	11,679	430,093	1,670,483
Balance as at June 30, 2019	1,141,710	683,423	476,274	364,526	130,203	1,512,789	91,589	12,237	37,030	1,925,876	6,375,657
Book value as at											
June 30, 2018	2,977,930	1,488,419	1,346,737	848,772	345,951	3,358,429	290,161	20,005	77,858	2,150,467	12,904,729
Book value as at											
June 30, 2019	4,709,669	1,339,577	1,251,696	1,074,695	389,356	5,509,073	483,562	15,004	66,179	1,720,374	16,559,185
Depreciation rate (%)											
	10	10	10	10	10	10	10	10	10	20	

5.2 This represented advance given to contractor for construction of school building.

6. INTANGIBLE ASSETS - Website		2019	2018
		--- Rupees ---	
	Opening balance	13,888	30,555
	Less: amortisation charge for the year	13,888	16,667
	Book value as at June 30 ,	-	13,888
6.1 Amortisation is charged to income applying the straight-line method at the rate of 33.33% per annum.			
7. LONG TERM INVESTMENT		2019	2018
		--- Rupees ---	
	Investment - at cost	33,717,987	-
	Add: un-winding effect	663,954	-
		34,381,941	-
	Add: accrued mark-up	1,176,884	-
		35,558,825	-
The Company during the year made investment in three years Pakistan Investment Bond (PIBs) having face value of Rs.37.000 million. This investment carries mark-up at the coupon rate of 7.25% per annum.			
8. INVENTORIES		2019	2018
		--- Rupees ---	
	Syllabus books	12,150	20,450
	Stationery	209,910	71,945
	Uniforms	-	128,728
		222,060	221,123
9. ADVANCE AND OTHER RECEIVABLES			
- unsecured, considered good			
	Advance to suppliers	1,040,787	760,787
	Receivable from students	13,450	20,291
	Security deposits	70,000	-
	Others	-	54,500
		1,124,237	835,578
10. CASH AND BANK BALANCES			
Cash at bank on:			
	- current accounts	3,691,955	8,631,629
	- saving accounts	1,261,556	9,601,385
	- term deposit receipts	88,000,000	82,548,028
		92,953,511	100,781,042
10.1 These carry profit at the rates ranging from 5.5% to 12.25% (2018: 4% to 4.5%) per annum.			
10.2 These carry profit at the rates ranging from 6.25% to 10.80% (2017: 4.25% to 6.25%) per annum.			
11. TRADE AND OTHER PAYABLES		2019	2018
		--- Rupees ---	
	Bestway Foundation	-	2,000,000
	Accrued expenses	1,409,713	1,203,331
	Tax deducted at source	25,037	863
	Employees provident fund	56,104	-
	Other payables	175,303	15,350
		1,666,157	3,219,544

12. DEFERRED INCOME RELATING TO FIXED CAPITAL EXPENDITURE		2019	2018
		--- Rupees ---	
	Note		
Opening balance		93,767,630	80,060,808
Add: donations received during the year	12.2	28,653,385	15,436,870
		<u>122,421,015</u>	<u>95,497,678</u>
Less: amortization of income (depreciation for the year)		(1,670,483)	(1,730,048)
		<u>120,750,532</u>	<u>93,767,630</u>

12.1 These represent specific donations received for capital expenditure on the Company's project - KPSS Secondary School.

12.2 These include Rs.7.153 million (2018: Rs.11.437 million) representing donations received from Mr. Ashraf Nawabi (Director of the Company).

13. CONTINGENCIES AND COMMITMENTS

There were no significant contingencies and commitments as at June 30, 2019 and 2018.

14. INCOME		2019	2018
		--- Rupees ---	
	Note		
From donations:			
- received from directors	14.1	1,696,430	-
- received from others			
- local sources		1,250,000	4,035,100
- foreign sources		841,215	50,000
		<u>2,091,215</u>	<u>4,085,100</u>
From project:			
- tuition fee		9,004,625	5,920,830
- registration fee		89,800	13,500
- annual dues		804,000	594,000
- admission fee		315,500	186,000
		<u>10,213,925</u>	<u>6,714,330</u>
Amortization of deferred income	12	1,670,483	1,730,048
		<u>15,672,053</u>	<u>12,529,478</u>

14.1 These include donations amounted Rs.700 thousand and Rs.996 thousand received from Mr. Khalid Imran and Mr. Ashraf Nawabi (Directors of the Company).

15. OPERATING EXPENSES		2019	2018
		--- Rupees ---	
	Note		
Salaries and benefits		10,956,317	10,508,279
Repair and maintenance		670,523	866,403
Power and fuel		1,187,361	998,051
Travelling and conveyance		194,522	192,860
Communication		118,788	120,214
Rent rate and taxes		93,700	78,149
Printing and stationery		241,842	338,672
Legal and professional charges		1,132,320	39,800
Advertisement		39,181	59,185
Depreciation	5	1,670,483	1,730,048
Amortisation	6	13,888	16,667
Auditors' remuneration		220,000	150,000
Students relief		1,148,700	825,940
Others		2,173,847	1,208,379
		<u>19,861,472</u>	<u>17,132,647</u>

16. OTHER INCOME *

	2019	2018
	--- Rupees ---	
Profit on term deposit receipts	5,641,141	5,136,833
Profit on saving accounts	2,278,136	282,946
Mark-up on long term investment	1,176,884	-
Un-winding effect of long term investment	663,954	-
Net income from the sale of syllabus books	7,425	13,550
Transportation fee received from students	702,400	881,700
Scrap sale	31,020	-
	10,500,960	6,315,029

17. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of associated undertakings, its directors and key management personnel. No transactions were executed during the year except for the receipt of donations from two director's of the Company as stated in note 12 and 14.1 to the financial statements.

18. NUMBER OF EMPLOYEES

	2019	2018
Number of employees as at June 30,	42	38
Average number of employees during the year	40	38

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **04 OCT 2019** by the board of directors of the Company.

20. FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison; however, no material re-arrangements have been made in these financial statements.

Chief Executive

SHC

see al. 111
Director

The Chief Executive of the Company is out of Pakistan and in his absence these financial statements have been signed by the two Directors of the Company as required section 232 of the Companies Act, 2017.