

DUNYA FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020



Independent Auditor's Report to the Board of Governors of DUNYA FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **DUNYA FOUNDATION**, which comprise the balance sheet as at June 30, 2020, income and expenditure account, the statement of changes in general fund, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at June 30, 2020 and of its financial performance and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Trustees for the Financial Statements

The Board of Governors are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as the trustees 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, trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an



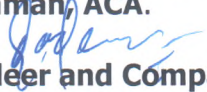
auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 Trust 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 Board of Governors 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.

The engagement partner on the audit resulting in this independent auditor's report is **Abdul Rahman, ACA.**


Qadeer and Company,
Chartered Accountants
Lahore,

Dated: October 07, 2020

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**DUNYA FOUNDATION
BALANCE SHEET
AS AT JUNE 30, 2020**

	Note	30-Jun 2020 Rupees	30-Jun 2019 Rupees
FUND AND LIABILITIES			
GENERAL FUND		(95,768,966)	(111,486,859)
CURRENT LIABILITIES			
Short term payable	4	199,508,639	74,022,259
Trade and other payables	5	36,048,020	169,432,816
		235,556,659	243,455,075
Contingencies and commitments	6	-	-
		139,787,693	131,968,216
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	95,530,380	101,095,277
Endowment fund	8	-	2,045,000
		95,530,380	103,140,277
CURRENT ASSETS			
Loans and advances	9	16,331,268	10,274,725
Cash and bank balances	10	27,926,045	18,553,214
		44,257,313	28,827,939
		139,787,693	131,968,216

Annexed notes 1 to 18 form an integral part of these financial statements.


CHAIRMAN


SECRETARY

**DUNYA FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2020**

	Note	30-Jun 2020 Rupees	30-Jun 2019 Rupees
INCOME			
Donation		220,066,892	259,232,750
Fee Share		12,253,375	14,126,569
Other Income		2,683,000	1,443,000
		235,003,267	274,802,319
EXPENDITURE			
Scholarships/Financial Aid	11	52,206,728	76,004,265
Donations	12	124,435,704	101,575,962
Project Expense	13	22,066,986	14,889,111
Administrative and general expense	14	9,998,666	915,369
		208,708,084	193,384,707
 Finance Cost	 15	 10,577,290	 17,862,682
 Exceeds Of Income Over Expenditures carried to General Fund Account		 15,717,893	 63,554,930

Annexed notes 1 to 18 form an integral part of these financial statements.


CHAIRMAN



SECRETARY

DUNYA FOUNDATION
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

Particulars	(Rupees)	
	General Fund	Total
Balance as on June 30, 2018	(175,041,789)	(175,041,789)
Excess of income over expenditure for the year	63,554,930	63,554,930
Balance as on June 30, 2019	<u>(111,486,859)</u>	<u>(111,486,859)</u>
Excess of income over expenditure for the year	15,717,893	15,717,893
Balance as on June 30, 2020	<u>(95,768,966)</u>	<u>(95,768,966)</u>

Annexed notes 1 to 18 form an integral part of these financial statements.


CHAIRMAN


SECRETARY

**DUNYA FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

	30-Jun 2020 Rupees	30-Jun 2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES:		
Surplus for the year	15,717,893	63,554,930
Adjustments for non cash and other items:		
-Depreciation	465,096	651,459
-Finance cost	10,577,290	17,862,682
-Loss on Disposal of Fixed Asset	5,164,298	-
	<u>16,206,684</u>	<u>18,514,141</u>
Working capital changes	31,924,577.00	82,069,071
Loans and advances	(4,011,543)	(4,895,367)
Short term payable	125,486,380	(121,323,875)
Trade and other liabilities	(15,695,901)	34,717,567
Net working capital changes	105,778,936	(91,501,675)
Finance cost paid	(128,266,182)	(450)
Cash generated from operating activities	9,437,331	(9,433,054)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in Fixed Assets	(64,500)	-
Cash used in investing activities	(64,500)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from financing activities	-	-
NET CASH OUTFLOW DURING THE YEAR	9,372,831	(9,433,054)
Cash and cash equivalent at the beginning of the year	18,553,214	27,986,268
Cash and cash equivalent at the end of the year	27,926,045	18,553,214

Annexed notes 1 to 18 form an integral part of these financial statements.


CHAIRMAN


SECRETARY

**DUNYA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

1 LEGAL STATUS AND OPERATIONS

Dunya Foundation ("the Society") was registered on August 10, 1985 as a non-profit organization under the name Islamic Commerce Educational Society under the Societies Registration Act, 1860. The Society has been striving hard to promote social justice and eradicate the social evils with the spirit of providing high quality professional education from high school to post-graduate levels along with contributing towards health promotion by providing donation to different recognized institutes for free treatment of deserving patients.

The Society transferred management of all seventeen institutions of professional education under its administration, to M/s Educational Excellence Limited and M/s Able Diversified Limited, through separate agreements dated 12th July, 1999. As a result of merger of Able Diversified Limited into Educational Excellence Limited and National Communications Services (SMC-Pvt) limited the campuses were transferred to these Companies accordingly. Dunya Foundation is committed to promote education, health, TVET and other social services to deserving population.

The registered office of the society is situated at 64 E-1, Gulberg III, Lahore.

1.2 Impact of Covid-19

The novel coronavirus (COVID-19) emerged and since then, the condition has continued to deteriorate. On January 30, 2020, The International Health Regulations Emergency Committee of the World Health Organisation declared the outbreak "Public Health Emergency of International Concern". Many countries including Pakistan have enacted protection measures against COVID-19, with a significant impact on economic activities in these countries. The evolution of COVID-19 as well as its impact on the global and the local economy is hard to predict at this stage. As of the release date of these financial statements, there has been no specifically material quantifiable impact of COVID-19 on the society's financial condition or results of operations.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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:

Accounting Standard for Not for Profit Organizations (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 IFRS for SMEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Functional and Presentation Currency

These financial statements are presented in Pakistan Rupee (PKR) which is the Society's functional currency.

2.3 Accounting Convention

These Accounts have been prepared under the historical cost convention on accrual basis without any adjustments for the effect of inflation.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Society.

3.1 Property, plant and equipment

Property, plant and equipment other than freehold land are stated at cost less accumulated depreciation and accumulated impairment losses. Surplus on revaluation of freehold land when such land is revalued is credited to 'Surplus on Revaluation of Fixed Assets'.

Depreciation on Property, plant and equipment is charged to the Income and Expenditure Account, applying the Reducing Balance Method, whereby the cost of an asset is written off over its estimated useful life. Depreciation charge commences from the month in which asset is available for use and continues until the month of disposal.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposals are determined by comparing sale proceeds with carrying amount and are accordingly adjusted in the Income and Expenditure Account.

Assets so acquired are depreciated over their respective useful lives at rates mentioned in Note 8.

3.2 Taxation

Having been established solely for educational purposes and social Welfare not for the purpose of profit, the society avail tax credit under section 100 C of Income Tax Ordinance 2001.

3.3 Revenue Recognition

Donation are recognized whenever received.

Rentals and fee share are recognized annually on the basis of Agreement between the Society and Educational Excellence Limited and National Communications Services (SMC-Pvt.) Ltd.

3.4 Provisions

Provisions are recognized when the company has a 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 obligations and a reliable estimate of the amount can be made.

3.5 Impairment

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated and impairment losses are recognized.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash and bank balances.

3.7 Off Setting

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legally enforceable right to set off and the company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

3.8 Contingencies and commitments

Capital commitments and contingencies, unless those are actual liabilities are not incorporated in the accounts.

	Note	30-Jun-20 Rupees	30-Jun-19 Rupees
4 SHORT TERM PAYABLE			
Educational Excellence Limited	4.1	<u>199,508,639</u>	<u>74,022,259</u>
		<u>199,508,639</u>	<u>74,022,259</u>
4.1	It represents loan obtained from Educational Excellence Limited an associated company and will be repayable to Educational Excellence Limited within next Twelve month. The rate of mark up is 13% to 14.80% per annum (2019: 9% to 11%).		
5 TRADE AND OTHER PAYABLES			
Accrued mark up - EEL		10,576,733	128,265,625
Audit fee Payable		69,878	133,100
Other payables		<u>25,401,409</u>	<u>41,034,088</u>
		<u>36,048,020</u>	<u>169,432,813</u>
6 CONTINGENCIES AND COMMITMENTS			

There is no amount observed for contingencies and commitments as on reporting date June 30, 2020.

Description	COST			AS AT JUNE 30, 2020	RATE %	DEPRECIATION			NET BOOK VALUE AS AT JUNE 30, 2020
	AS AT JULY 01, 2019	ADDITION	DELETION			AS AT JULY 01, 2019	Disposal	FOR THE YEAR	
Freehold Land	95,530,380		-	95,530,380	-	-	-	-	95,530,380
furniture and fixtures	28,796,152		(28,796,152)	-	10	26,314,161	(26,522,021)	207,860	-
Electrical equipment	5,778,852		(5,778,852)	-	10	5,422,107	(5,451,987)	29,880	-
Computer equipment	12,231,208	64,500	(12,295,708)	-	30	12,197,121	(12,290,087)	92,966	-
Electric fitting	15,119,770	-	(15,119,770)	-	10	12,612,948	(12,717,918)	104,970	-
Library books	5,775,284	-	(5,775,284)	-	20	5,745,850	(5,750,359)	4,509	-
Vehicles	3,837,568		(3,837,568)	-	20	3,706,337	(3,729,188)	22,851	-
Generator	286,000		(286,000)	-	10	261,416	(263,476)	2,060	-
June 30, 2020	167,355,214	64,500	(71,889,334)	95,530,380		66,259,940	(66,725,036)	465,096	-
June 30, 2019	167,355,214	-		167,355,214		65,608,478	-	651,459	66,259,937

	Note	30-Jun-20 Rupees	30-Jun-19 Rupees
8 ENDOWEMENT FUND			
Endowment fund		-	2,045,000
		<u>-</u>	<u>2,045,000</u>
9 LOANS AND ADVANCES			
Advance against school expenses-(Unsecured but considered good)		14,568,158	8,515,731
Advances to employees-(Unsecured but considered good)		109,972	109,972
Punjab Agri Farm Kasur		1,520,000	1,520,000
Advance income tax		133,138	129,022
		<u>16,331,268</u>	<u>10,274,725</u>
10 CASH AND BANK BALANCES			
Cash-in-hand		49,900	49,900
Cash at bank :			
Current accounts		27,876,145	27,936,368
		<u>27,926,045</u>	<u>27,986,268</u>
11 SCHOLARSHIPS/FINANCIAL AID			
Financial Aid	11.1	52,206,728	76,004,265
		<u>52,206,728</u>	<u>76,004,265</u>

11.1 Dunya Foundation is contributing towards the cause of supporting the welfare of society for their future betterment. This amount represents donation provided by Dunya Foundation to Akhuwat, Jahandad Society, Employees' children education support and other miscellaneous donation. Akhuwat, an interest free micro finance NGO, dedicated to improve the living standards of financially abused, abandoned and disregarded strata of society. Moreover, Jahandad Society was financially assisted with the aim of serving the underprivileged and marginalized population of Pakistan.

	Note	30-Jun-20 Rupees	30-Jun-19 Rupees
12 DONATIONS			
Cardiac Associates	12.1	16,180,155	18,527,592
Rising Sun Institute	12.2	1,200,000	1,200,000
D Block Masjid		600,000	600,000
Darul Huda Quranic Educational Trust Model Town	12.3	8,400,000	8,400,000
A Block Masjid Model Town	12.4	1,463,731	1,105,508
Model Town Library		144,000	144,000
Mile Stone Society		180,000	180,000
E Block Quarter Masjid	12.5	1,252,435	257,739
Central Park Teaching Hospital	12.6	-	16,685,927
Care Foundation	12.7	2,400,000	2,400,000
Al Mawrid and Ishraq	12.8	33,048,008	19,956,675
Model Town Health Care Trust	12.9	36,420,846	23,877,377
Muhammadi Masjid Ghora Hospital Lahore		-	109,644
Bhatti International Trust Hospital	12.10	11,516,029	-
Ideal Muslim School Model Town	12.11	3,930,500	3,931,500
Jahandad Society		7,700,000	4,200,000
		<u>124,435,704</u>	<u>101,575,962</u>

- 12.1 Dunya Foundation is contributing towards the cause of supporting the treatment of heart patients who can not afford their treatment by providing Rs.140,000 per patient upto the limit of Rs.1,500,000/- per month. Needy and deserving patients all over from Pakistan approach the medical board to get their treatment sponsored by Dunya Foundation. Medical board reviews the patient case and ascertains if the patient is truly deserving after scrutinizing their backgrounds and obtaining their ID cards and other documentation. Patient is then referred to Cardiac Associates or Doctors Hospital for treatment. Around 250 patients were given free treatment in 2019-2020 including Surgery, Medicines and Consultation fee.
- 12.2 Rising sun institute is located in 544/2, Sector XX, Phase III , Khayaban-e-Iqbal DHA, Lahore and registered under Pakistan center for philanthropy in 2005, providing education, Speech Therapy, Physio, Hydro, Sensory integration therapy and vocational training to over 500 Special Children. Dunya Foundation contributes Rs.100,000/- per month as donation to sponsor 20 special children for the betterment of their future.
- 12.3 Dar-ul-Huda Quranic Educational Trust is situated in E-Block Model Town Lahore, providing Quranic and Islamic Education. Monthly salaries of Ideal Muslim School teachers are being paid by Dunya Foundation to promote Islamic/Quranic Education.
- 12.4 A-Block Masjid is situated in A-Block Store market, Model Town Lahore and built under the sponsorship of Dunya Foundation. All ongoing expenses are beared by Dunya Foundation including Utilities, Repair & Maintenance and Salary to Imam Masjid.
- 12.5 E-Block Quarter Masjid is situated in E-Block , Model Town Lahore. All ongoing expenses are beared by Dunya Foundation including Utilities, Repair & Maintenance and Salary to Imam Masjid.
- 12.6 The Foundation has been working with Central Park Hospital for several years to support treatment of deserving patients. In 2019-20 CPTH shifted the treatment of patients to Bhatti Interational Teaching Hospital, which is under management of CPTH team.
- 12.7 Care Foundation is a Pakistan Center for Philanthropy registered organization, situated at 21 Waris Road, Lahore working towards the cause of education with over 200,000 students and 500+ Schools nationwide. Dunya Foundation is supporting this cause by sponsoring a school, contributing Rs. 200,000/- per month to support 100 students every month, intending to create differences in the lives of underprivileged children by helping to provide them with quality education for a bright future.
- 12.8 Al-Mawrid is an organization focused on Research and Education and Ishraq is a monthly journal, purblished by Al-Mawrid.
- 12.9 Dunya Foundation is contributing towards the cause of supporting the treatment of patients who cannot afford their eye treatment. A state of art eye department has been constructed in Model Town Trust Hospital. Dunya Foundation has donated to Model Town Trust Hosptial to purchase state of the art eye clinic equipments along with supporting its operations. This eye clinic served 43,000 patients and carried out over 400 operations of patients from all over Pakistan.
- 12.10 Dunya Foundation is supporting the poor patients unable of getting their treatment due to financial constraints. Around 300 patients were referred by the Camp organized in Khudian Kasur for the full medical facility including medical treatment, medicines and transportation to Bhatti International Hospital. Patients are reffered to BIT Hospital after proper scrutinizing their backgrounds and obtaining ID Cards to ensure the patient truly deserves the free treatment.
- 12.11 Ideal Muslim School (IMS) is located in E-block Model Town Lahore, providing education up to matriculation. Dunya Foundation sponsors/pays full fee of students of IMS who are also taking Quranic education from Darul Huda Quranic Education Trust subject to the condition of 80% attendance with the intention of promoting Quranic/Islamic education among youth. Around 199 students on average per month were sponsored in the year 2019-2020 after ensuring 80% attendance from attendance register.

	Note	30-Jun-20 Rupees	30-Jun-19 Rupees
13 PROJECT EXPENSES			
Allied School Hardo Muhammad Kay		58,640	230,730
Non- Recurring Cost	0	5,495,482	5,561,851
Salaries Expenses		10,788,994	1,331,039
Running Expenses		16,343,116	7,123,620
Dunya Foundation Medical Camp		1,026,082	1,322,467
Running Expenses	0	1,026,082	1,322,467
Allied School (Al- Hamd Campus) Sargodha		2,058,200	1,662,907
Non- Recurring Cost	0	2,006,186	363,654
Running Expenses		4,064,386	2,026,561
Dunya Foundation Technical Training Centre		633,402	4,416,463
Running Expenses	0	633,402	4,416,463
		22,066,986	14,889,111

Non recurring cost represent the cost that incurred only one time in the period i.e.; Repair & Maintance, Furniture & Fixture, medical & surgical equipment and electric fittings for the project.

- 13.1 Allied School Hardo Muhammad Kay (HMK) is a project of Dunya Foundation, contributing towards the cause of quality education to the children belong to khudian and surrounded villages. 928 deserving students (boys and girls in separate buildings) received free education along with free uniforms and books/stationary. The school is fully sponsored by Dunya Foundation bearing all of its operating and administrative expenses.
- 13.2 Dunya Foundation Medical Camp (DFMC) is operating under the umbrella of Dunya Foundation, contributing towards the medical supervision of needy patients of Hardo Muhammad Kay and surrounding villages. Special medical camp is organized every Friday comprising team of doctors approachable to all patients. Patients are examined and treated well including free medicines. Serious patients are identified and referred to the Central Park Teaching Hospital. Deserving patients are provided with the free medical treatment (both indoor and outdoor facility) including medicines. During the year 2019-20 more than 5,000 patients were treated at the camp.
- 13.3 The school has been supported by Punjab Group since its inception was adopted later by Dunya Foundation. It provides free education to students from Chak SB113 and surrounding villages where there are no good quality schools. 170 students received free education along with books and uniforms under the sponsorship of Dunya Foundation.
- 13.4 A survey was carried out in 2018 to ascertain the gaps in the educational system and skills in Kasur. Further consultations were conducted with experts and it was decided to establish a technical vocational training institute in Kasur to provide training for heavy machinery operator course. DFVTC has been accredited by TEVTA and the course has been approved by Punjab Board of Technical Education. The construction of the insitute is almost complete and the trainings will start in the year 2020-21

	Note	30-Jun-20 Rupees	30-Jun-19 Rupees
14 ADMINISTRATIVE AND GENERAL EXPENDITURES			
Insurance fee expense		4,612	4,612
Audit Fee		69,878	66,550
Legal and professional charges		793,800	27,000
Depreciation on fixed assets	7	465,096	651,458
Advertisement expenses		991,098	-
Office Supplies		-	67,018
Fee and subscription		2,045,000	3,000
Carriage And Freight		-	11,737
Utilities expenses		87,661	65,994
Printing and stationery		-	18,000
Repair and Maintenance		308,976	-
Miscellaneous Expenses		68,247	-
Loss on disposal of Asset		5,164,298	-
		9,998,666	915,369

	30-Jun-20 Rupees	30-Jun-19 Rupees
15 FINANCE COST		
Mark up -Educational Excellence Limited	10,576,733	17,862,232
Bank charges	557	450
	<u>10,577,290</u>	<u>17,862,682</u>
16 RELATED PARTY TRANSACTIONS		
Following are the transactions with related Parties:		
Rental Income		
Educational Excellence Limited	1,216,464	1,216,464
National Communications Services (SMC-Pvt.) Limited	226,536	226,536
	<u>1,443,000</u>	<u>1,443,000</u>
Fee Share		
Educational Excellence Limited	4,983,744	5,017,914
National Communications Services (SMC-Pvt.) Limited	7,269,631	9,108,655
	<u>12,253,375</u>	<u>14,126,569</u>
Mark up Payable		
Educational Excellence Limited	10,576,733	128,265,625
	<u>10,576,733</u>	<u>128,265,625</u>
Short Term Receivable/Payable		
Educational Excellence Limited	199,508,639	76,463,991
	<u>199,508,639</u>	<u>76,463,991</u>

17 DATE OF AUTHORIZATION

These financial statements were authorized for issue on October 07,2020 by the Board Members.

18 GENERAL

- These figures have been rounded off to the nearest Pakistani rupee.
- Comparative figures have been re-arranged and re-classified whenever necessary for the purpose of comparison.


CHAIRMAN


SECRETARY