

INDEPENDENT AUDITORS' REPORT

To the Members of JALAL UD DIN ROOMI FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **JALAL UD DIN ROOMI FOUNDATION** (the Foundation), which comprise the statement of financial position as at June 30, 2023, and the statement of income and expenditure and other comprehensive income, the statement of changes in fund balance, 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 other comprehensive income, the statement of changes in fund balance, 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 Foundation's affairs as at June 30, 2023 and of the deficit and other comprehensive loss, the changes in fund balance 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation 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 obtained at the date of this auditors' report is information included in the directors' report, but does not include the financial statements of the Foundation and our 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, on other information obtained prior to the date of this auditors' 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.

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Responsibilities of Management and Board of Director's 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Foundation'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 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 Foundation'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 Foundation'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 Foundation 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 Foundation as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position, statement of income and expenditure and other comprehensive income, the statement of changes in fund balance and the statement of cash flows together with the notes thereon having 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 Foundation's business; and
- d) No zakat was deducted at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Shahzad Amer (FCA)**.

S. Amer Associates.

S. Amer Associates
Chartered Accountants



Date: October 06, 2023
Place: Lahore
UDIN: AR202310632HyABIFwJ5



JALAL UD DIN ROOMI FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023	2022
		Rupees	Rupees
ASSETS			
Non - current assets		-	-
Current assets			
Cash and bank balances	5	1,639,541	5,458,556
TOTAL ASSETS		<u>1,639,541</u>	<u>5,458,556</u>
FUND AND LIABILITIES			
Accumulated fund			
General funds		800,000	800,000
Accumulated surplus / (deficit)		425,251	2,577,314
Total Accumulated Funds		<u>1,225,251</u>	<u>3,377,314</u>
LIABILITIES			
Non - current liabilities		-	-
Current liabilities			
Other liabilities	6	414,290	2,081,242
TOTAL FUND AND LIABILITIES		<u>1,639,541</u>	<u>5,458,556</u>
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes from 1 to 16 form an integral part of these financial statements.

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Chief Executive Officer


Director

JALAL UD DIN ROOMI FOUNDATION
 STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
INCOME			
Donations		5,059,180	6,900,000
EXPENDITURES			
Administrative expenses	8	466,868	139,085
Welfare expenses	9	6,744,375	4,183,601
		7,211,243	4,322,686
Surplus/(Deficit) before tax		(2,152,063)	2,577,314
Taxation		-	-
Surplus/ (Deficit) after tax		(2,152,063)	2,577,314
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		(2,152,063)	2,577,314

The annexed notes from 1 to 16 form an integral part of these financial statements.

S.A


 Chief Executive Officer


 Director

JALAL UD DIN ROOMI FOUNDATION
 STATEMENT OF CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2023

	Note	Fund Balance Rupees
Balance as at March 10, 2022		-
Funds received - unrestricted		800,000
Other comprehensive income		2,577,314
Balance as at June 30, 2022		<u>3,377,314</u>
Funds received - unrestricted		-
Other comprehensive income/(loss)		(2,152,063)
Balance as at June 30, 2023		<u>1,225,251</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

S.A


 Chief Executive Officer


 Director

JALAL UD DIN ROOMI FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) before tax		(2,152,063)	2,577,314
Effect of working capital changes			
Increase/(decrease) in other payables		(1,666,952)	2,081,242
Net cash flow from operating activities	A	(3,819,015)	4,658,556
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		-	-
Net cash flow from investing activities	B	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Funds received - unrestricted		-	800,000
Net cash flow from financing activities	C	-	800,000
Net increase/(decrease) in cash and cash equivalents	[A+B+C]	(3,819,015)	5,458,556
Cash and cash equivalents at the beginning of the year		5,458,556	-
Cash and cash equivalents at the end of the year		1,639,541	5,458,556

The annexed notes from 1 to 16 form an integral part of these financial statements.

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Chief Executive Officer


Director