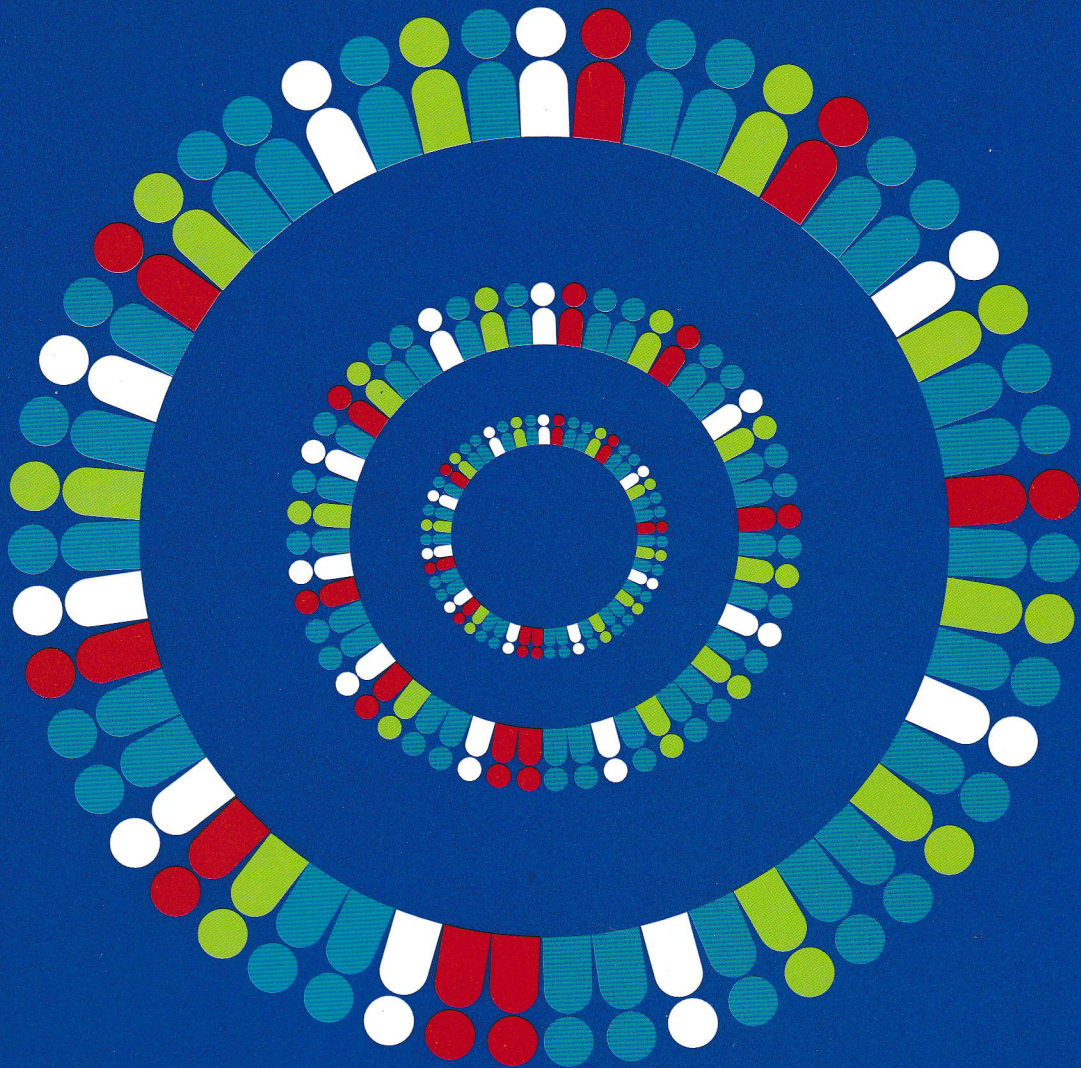


MANAGEMENT AND DEVELOPMENT  
FOUNDATION (MDF)  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2015





Date: February 4, 2016

The Board of Trustees  
Management and Foundation (MDF)  
Hyderabad

Dear Sirs

**Audit for the year ended June 30 2015**

We have completed the audit of the financial statements of Management and Development Foundation (MDF) for the year ended June 30, 2015 and are pleased to enclose three copies of the financial statements for board approval along with our report to the board of directors duly initialed by us for identification purpose.

We shall sign our report after we have received

- The financial statements have been approved and signed by Finance Secretary and General Secretary.
- We have received management representation letter duly signed by the person authorized to do so.

Further, we would like to draw the attention of the Board to the following matters which came to our attention during the course of our audit:

Yours sincerely,

*UHY Hassan Naeem . C*

### Independent auditors' report to the Board of Trustees

We have audited the accompanying financial statement of **Management and Development Foundation (MDF)** which comprise of statement of financial affairs as at **June 30, 2015**, statement of financial activities, statement of changes in accumulated fund for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Board of trustees are responsible for the preparation and fair presentation of this financial statement in accordance with the approved accounting standards as applicable in Pakistan and for such internal control as the Board of Trustee determines is necessary to enable the preparation of the financial statement that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

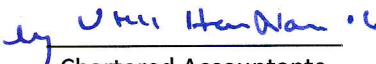
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Trustee, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements presents fairly, in all material respects, the of statement of financial affairs of **Management and Development Foundation (MDF)** as at **June 30, 2015**, statement of financial activities for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Date: 06 FEB 2016  
Karachi

  
Chartered Accountants  
Imran Iqbal

**MANAGEMENT AND DEVELOPMENT FOUNDATION**  
**STATEMENT OF FINANCIAL AFFAIRS**  
**AS AT 30 JUNE, 2015**

|                                          |              | June 30,<br>2015  | June 30,<br>2014  |
|------------------------------------------|--------------|-------------------|-------------------|
|                                          | Notes        | <u>RUPEES</u>     | <u>RUPEES</u>     |
| <b>NON- CURRENT ASSETS</b>               |              |                   |                   |
| Equipment                                | 5            | 791,623           | 694,362           |
| Fund receivable                          | 6            | 20,788,662        | 11,553,930        |
| Other receivable                         | 7            | 592,034           | 80,000            |
| Cash and bank balances                   | 8            | 5,740,808         | 8,885,290         |
|                                          |              | 27,121,504        | 20,519,220        |
|                                          | <b>TOTAL</b> | <b>27,913,127</b> | <b>21,213,582</b> |
| <b>ACCUMULATED FUNDS AND LIABILITIES</b> |              |                   |                   |
| Accumulated funds                        |              | 8,434,429         | 2,911,834         |
| Deferred capital grant                   | 9            | 791,623           | 694,362           |
| <b>CURRENT LIABILITES</b>                |              |                   |                   |
| Other payable                            | 10           | 18,687,075        | 17,607,386        |
|                                          | <b>TOTAL</b> | <b>27,913,127</b> | <b>21,213,582</b> |

The annexed notes from 1 to 14 form an integral part of these financial statement.

  
 \_\_\_\_\_  
 PRESIDENT

  
 \_\_\_\_\_  
 FINANCE SECRETARY

## 5 Equipments

| DESCRIPTION                    | C O S T                            |                                                |                                   | RATE | D E P R E C I A T I O N            |                 |                                   | WDV ON<br>30, JUNE<br>2015 |
|--------------------------------|------------------------------------|------------------------------------------------|-----------------------------------|------|------------------------------------|-----------------|-----------------------------------|----------------------------|
|                                | BALANCE AS<br>ON 1ST<br>JULY, 2014 | ADDITION /<br>(DELETION)<br>DURING THE<br>YEAR | BALANCE<br>ON 30 TH<br>JUNE, 2015 |      | BALANCE AS<br>ON 1ST<br>JULY, 2014 | FOR THE<br>YEAR | BALANCE<br>ON 30 TH<br>JUNE, 2015 |                            |
|                                | RUPEES                             | RUPEES                                         | RUPEES                            |      | RUPEES                             | RUPEES          | RUPEES                            |                            |
| Equipment                      | 323,750                            | 73,225                                         | 396,975                           | 15%  | -                                  | 57,716          | 57,716                            | 339,259                    |
| Furniture, fixtures & fittings | 189,150                            | 110,300                                        | 299,450                           | 15%  | 13,289                             | 40,167          | 53,456                            | 245,994                    |
| Computers and peripherals      | 294,660                            | 92,500                                         | 387,160                           | 33%  | 99,909                             | 80,881          | 180,790                           | 206,370                    |
| 2015                           | 807,560                            | 276,025                                        | 1,083,585                         |      | 113,198                            | 178,764         | 291,962                           | 791,623                    |
| 2014                           | 152,460                            | 655,100                                        | 807,560                           |      | 98,264                             | 14,934          | 113,198                           | 694,362                    |

5.1 The foundation has purchased the following asset from project which has been expensed out under the projects

|                                  | 30 June 2015<br>Rupees | 30 June 2014<br>Rupees |
|----------------------------------|------------------------|------------------------|
| 1 Furniture fixture and fittings | -                      | 227,150                |
| 2 Office equipment               | 154,960                | 149,180                |
| 3 computer and peripherals       | -                      | 466,660                |
|                                  | <b>154,960</b>         | <b>842,990</b>         |

## 6 Fund receivables

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| From Non-Formal Basic Education    | 9,504,000         | 9,504,000         |
| From Community Development Program | 2,049,930         | 2,049,930         |
| From PSPC                          | 1,916,382         | -                 |
| From Micro finance                 | 1,000,000         | -                 |
| From BHC                           | 6,318,350         | -                 |
|                                    | <b>20,788,662</b> | <b>11,553,930</b> |

## 7 Other Receivable

|                   |                |               |
|-------------------|----------------|---------------|
| Others            | 422,628        | 80,000        |
| Security deposits | 169,406        | -             |
|                   | <b>592,034</b> | <b>80,000</b> |

## 8 Cash and bank balance

|              |                  |                  |
|--------------|------------------|------------------|
| Cash in hand | 2,827            | 1,327            |
| Cash at bank | 5,737,981        | 8,883,963        |
|              | <b>5,740,808</b> | <b>8,885,290</b> |

5

**9 Deferred Capital Grant**

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| Balance at begning of the period    | 694,362        | 54,196         |
| Transfer from accumulated fund      | 276,025        | 655,100        |
| Grant income realized against asset | (178,764)      | (14,934)       |
| Balance at the end of the peiod     | <u>791,623</u> | <u>694,362</u> |

**10 Other payable**

|                 |                   |                   |
|-----------------|-------------------|-------------------|
| Accrued expense | <u>18,687,075</u> | <u>17,607,386</u> |
|-----------------|-------------------|-------------------|

**11 Fund utilized**

|  |                   |                   |
|--|-------------------|-------------------|
|  | <u>98,318,486</u> | <u>24,391,463</u> |
|--|-------------------|-------------------|

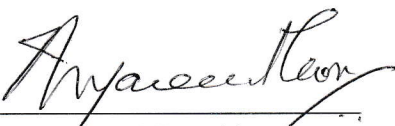
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**MANAGEMENT AND DEVELOPMENT FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR 30 JUNE, 2015**

| FUND                                    | Notes | June 30,<br>2015 | June 30,<br>2014 |
|-----------------------------------------|-------|------------------|------------------|
|                                         |       | <u>RUPEES</u>    | <u>RUPEES</u>    |
| Funds utilized                          | 11    | 98,318,486       | 24,391,463       |
| Deferred income realized                |       | 178,764          | 14,934           |
|                                         |       | 98,497,250       | 24,406,397       |
| Project                                 | 12    | 95,055,562       | 21,896,976       |
| Operating costs                         | 12    | 3,441,688        | 2,509,421        |
|                                         |       | 98,497,250       | 24,406,397       |
| <b>SURPLUS / (DEFICIT) FOR THE YEAR</b> |       | <u><u>-</u></u>  | <u><u>-</u></u>  |

The annexed notes from 1 to 14 form an integral part of these financial statement.

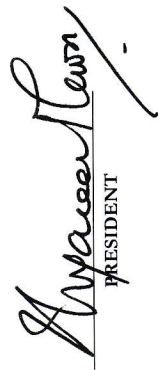
  
\_\_\_\_\_  
PRESIDENT

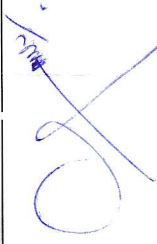
  
\_\_\_\_\_  
FINANCE SECRETARY

**MANAGEMENT AND DEVELOPMENT FOUNDATION  
STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR 30 JUNE, 2015**

|                              | Fund received/receivable against project Rupees | Contribution from management Rupees | Total Rupees       | Fund utilized Rupees | Fund transfer to deferred capital grant Rupees | Total fund utilized Rupees | 2015 Rupees      | 2014 Rupees      |
|------------------------------|-------------------------------------------------|-------------------------------------|--------------------|----------------------|------------------------------------------------|----------------------------|------------------|------------------|
| Restricted fund              | 5,661,674                                       | -                                   | 5,661,674          | (5,418,823)          | (226,025)                                      | (5,644,848)                | 16,826           | (286,300)        |
| M Shikarpur                  | 250                                             | -                                   | 250                | (22,500)             | -                                              | (22,500)                   | (22,250)         | (3,127,150)      |
| M Kamber                     | 1,051,069                                       | -                                   | 1,051,069          | (1,051,398)          | -                                              | (1,051,398)                | (329)            | 1,003,252        |
| Foundation has purchased the | 20,643,861                                      | -                                   | 20,643,861         | (16,928,586)         | -                                              | (16,928,586)               | 3,715,275        | 1,359,210        |
| Ideas Scale Up               | 17,017,451                                      | 671,605                             | 17,689,056         | (16,477,477)         | -                                              | (16,477,477)               | 1,211,579        | 6,267,516        |
| P Umerkot                    | 3,138,430                                       | -                                   | 3,138,430          | (3,138,430)          | -                                              | (3,138,430)                | -                | -                |
| P.C Punjab                   | 1,735,795                                       | -                                   | 1,735,795          | (932,893)            | (50,000)                                       | (982,893)                  | 752,902          | -                |
| fish Council Badin           | 43,839                                          | -                                   | 43,839             | -                    | -                                              | -                          | 43,839           | 43,839           |
| P Badin                      | -                                               | -                                   | -                  | -                    | -                                              | -                          | -                | -                |
| BE                           | -                                               | -                                   | -                  | -                    | -                                              | -                          | -                | -                |
| C                            | 56,519,086                                      | -                                   | 56,519,086         | (50,138,256)         | -                                              | (50,138,256)               | 6,380,830        | -                |
| rofinance                    | 398,300                                         | -                                   | 398,300            | (460,000)            | -                                              | (460,000)                  | (61,700)         | -                |
| mic Relief Pakistan          | 420,000                                         | -                                   | 420,000            | (322,200)            | -                                              | (322,200)                  | 97,800           | -                |
| D                            | 165,000                                         | -                                   | 165,000            | (165,000)            | -                                              | (165,000)                  | -                | -                |
|                              | 106,794,755                                     | 671,605                             | 107,466,360        | (95,055,562)         | (276,025)                                      | (95,331,587)               | 12,134,773       | 5,260,367        |
| General fund                 | (437,420)                                       | -                                   | (437,420)          | (3,262,924)          | -                                              | (3,262,924)                | (3,700,344)      | (2,348,533)      |
|                              | (437,420)                                       | -                                   | (437,420)          | (3,262,924)          | -                                              | (3,262,924)                | (3,700,344)      | (2,348,533)      |
| <b>Total</b>                 | <b>106,357,335</b>                              | <b>671,605</b>                      | <b>107,028,940</b> | <b>(98,318,486)</b>  | <b>(276,025)</b>                               | <b>(98,594,511)</b>        | <b>8,434,429</b> | <b>2,911,834</b> |

The annexed notes from 1 to 14 form an integral part of these financial statements.

  
**Awaraz Khan**  
PRESIDENT

  
FINANCE SECRETARY



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R E S T R I C T E D F U N D

|           | IOM Shikarpur<br>Rupees | IOM Kamber<br>Rupees | IIM Ideas Badin<br>Rupees | IIM Ideas Scale Up<br>Rupees | CDP Umerkot<br>Rupees | PSPC Punjab<br>Rupees | British Council Badin<br>Rupees | BHC<br>Rupees | MDF Microfinance Expense<br>Rupees | Islamic Relief Pakistan<br>Rupees | SPO<br>Rupees | TOTAL RESTRICTED<br>Rupees | GENERAL FUND<br>Rupees | TOTAL FUND<br>Rupees | TOTAL FUND<br>Rupees |
|-----------|-------------------------|----------------------|---------------------------|------------------------------|-----------------------|-----------------------|---------------------------------|---------------|------------------------------------|-----------------------------------|---------------|----------------------------|------------------------|----------------------|----------------------|
| 3,440,000 | 22,500                  |                      |                           | 4,349,000                    | 1,561,334             | 1,963,434             | 457,083                         |               |                                    |                                   |               | 11,793,351                 | 1,620,000              | 13,413,351           | 9,358,944            |
| 1,591,324 |                         |                      | 2,967,135                 | 660,568                      | 713,528               | 713,528               | 152,000                         |               |                                    |                                   |               | 6,084,555                  |                        | 6,084,555            | 5,311,849            |
| 200,000   |                         |                      | 114,310                   | 7,254                        | 7,254                 | 7,254                 | 33,500                          |               |                                    |                                   |               | 355,064                    |                        | 355,064              | -                    |
| 187,245   |                         |                      | 958,618                   | 90,000                       | 234,523               | 234,523               |                                 |               |                                    |                                   |               | 1,470,386                  | 240,000                | 1,710,386            | 1,627,118            |
| 254       |                         |                      | 139                       | 1,396                        | 1,047                 | 1,047                 |                                 |               |                                    |                                   |               | 219,319                    |                        | 222,597              | 4,494                |
|           |                         |                      | 443                       |                              |                       |                       |                                 |               |                                    |                                   |               | 3,278                      |                        | 2,877,630            | 5,483,257            |
|           |                         |                      | 171,400                   | 2,706,230                    |                       |                       | 280,310                         |               |                                    |                                   |               | 7,013,293                  |                        | 7,013,293            | 131,000              |
|           |                         |                      | 876,773                   | 5,383,233                    | 468,000               | 4,977                 | 10,000                          |               |                                    |                                   |               | 67,776                     |                        | 67,776               | 107,863              |
|           |                         |                      |                           | 16,921                       |                       |                       |                                 |               |                                    |                                   |               | 17,852                     |                        | 17,852               | 869,613              |
|           |                         |                      |                           | 433,000                      |                       |                       |                                 |               |                                    |                                   |               | 433,000                    | 154,125                | 587,125              | -                    |
|           |                         |                      |                           |                              | 13,696,179            |                       |                                 |               |                                    |                                   |               | 13,696,179                 |                        | 13,696,179           | -                    |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   |               |                            | 178,764                | 178,764              | 14,934               |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   |               |                            | 671,605                | 671,605              | 166,467              |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   |               |                            | 292,675                | 292,675              | 297,000              |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   |               |                            | 65,200                 | 65,200               | 73,560               |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   |               |                            | 2,782                  | 2,782                | -                    |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   |               |                            | 50,138,256             | 50,138,256           | -                    |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   |               |                            | 460,000                | 460,000              | -                    |
|           |                         |                      |                           |                              |                       |                       |                                 |               | 460,000                            |                                   |               |                            |                        | 460,000              | -                    |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    | 322,200                           |               |                            |                        | 322,200              | -                    |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   | 165,000       |                            |                        | 165,000              | -                    |
|           |                         |                      |                           |                              |                       | 154,960               |                                 |               |                                    |                                   |               |                            |                        | 154,960              | 842,990              |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   |               |                            |                        |                      | 60,500               |
|           |                         |                      |                           |                              |                       |                       |                                 |               |                                    |                                   |               |                            |                        |                      | 181,875              |
| 5,418,823 | 22,500                  | 1,051,398            | 16,928,586                | 16,477,477                   | 3,138,430             | 932,893               | 50,138,256                      | 460,000       | 322,200                            | 165,000                           | 3,441,688     | 98,497,250                 | 24,572,864             |                      |                      |

06 FEB 2016

Financial statements were authorized for issue on \_\_\_\_\_ by management committee.

have been rounded off to the nearest rupee.

*Signature*  
PRESIDENT

*Signature*

FINANCE SECRETARY

**MANAGEMENT AND DEVELOPMENT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**1 STATUS AND NATURE OF ACTIVITIES**

The Management and Development Foundation (MDF) was established on 21 September 2010 and registered under the Societies Registration Act, 1860. It is established as non-profit organization. The basic purpose of the foundation is to improve the overall condition of health, education and living standard of people of rural areas

**These financial statements incorporate the financial information included in the financial statements of MDF (Head Office) and the following projects:**

**IOM Shikarpur:** One Room Shelter (ORS) Program, District Shikarpur

**IOM Kambar:** One Room Shelter (ORS) Program, District Kambar Shahdadkot.

**Ilm Ideas Badin:** Teaching Mathematics and English through Interactive and Participatory Games to Enhance Learning Achievements of Girl and Boy Students in Government and Private Primary Schools of Badin District Sindh

**Ilm Ideas Scaleup:** Promoting Learning Resource Material for Quality Education in Primary Schools of Sindh Province Pakistan.

**CDP Umerkot:** Village Development Through Water & Sanitation to Reduce Health Hazards in Umerkot District

**PSPC Punjab:** Community Mobilization & Engagement Partners for SaafPani Project, PACKAGE 2, Bahawalpur, Rahim Yar Khan, Lodhran&Bahawalnagar Districts

**BC Badin:** Take A Child TO School (TACS) Badin District

**BHC:** Shaheed Banazir Bhutto Housing Cell (SBBHC), Tando Muhammad Khan &Tharparkar District

**IRP:** Islamic Relief Pakistan Thatta District

**MF:** MDF Microfinance Program

**CDP Badin:** Village Development Through Water & Sanitation to Reduce Health Hazards in Badin District

**NFBE:** Monitoring and Supervision of 800 NFBE and Girls Primary Schools, Sindh Province

**2 STATEMENT OF COMPLIANCE**

**2.1 Accounting convention**

These financial statements have been prepared under the historical cost convention and accrual basis of accounting except as otherwise disclosed in the accounting policies below.

**2.2 Basis of preparation**

These financial statements have been prepared in accordance with the requirements of the "Guideline For Accounting and Financial Reporting By Non-Government Organizations (NGOs) I Non-Profit Organizations (NPOs)" issued by the Institute of Chartered Accountants of Pakistan (ICAP).

### **3 SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to financial activities on straight line method so as to charge cost of an asset over its useful life, at rates mentioned in note 5 to these financial statements.

Depreciation on additions is charged from the month in which an asset is put-to-use and on disposals, up to the month immediately preceding the disposals. Maintenance and normal repairs are charged to statement of financial activities as and when incurred.

Residual values and useful lives are reviewed at each statement of financial affairs date, if expectations differ from previous estimates.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

#### **3.2 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is charged on straight line basis and on full year basis whereby full year amortisation is charged in the year of acquisition and no amortisation is charged in the year of disposal.

#### **3.3 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial affairs at recoverable amount. For the purpose of cash flow statement, cash and cash equivalents represents cash at bank in current account.

#### **3.4 Creditors, accrued and other liabilities**

Creditors, accrued and other liabilities are recognised at cost which is the fair value of the consideration to be paid in future for goods and services. The recoverable amount is equal to fair value.

#### **3.5 Deferred capital grant**

Funds utilised for capital expenses are transferred from accumulated fund account to the deferred capital grant account, with an amount equal to the annual charge for depreciation on assets purchased being realised from this account and reflected as 'Grant income realised against assets' in the statement of financial activities.

#### **3.6 Taxation**

MDF is a not for profit organisation, therefore its total income is subject to 100% tax credit under section 100C of Income Tax Ordinance, 2001 .

#### **3.7 Foreign currency transactions**

Foreign currency transactions are recognised or accounted for into Pakistan Rupees using the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the exchange rate prevalent at the statement of financial affairs date. Exchange gains I losses on foreign currency translations are recognised in the statement of financial activities.

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### **3.8 Offsetting of financial assets and financial liabilities**

A financial asset and a financial liability is set off and the net amount is reported in the financial statements if MDF has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expense arising from such assets and liabilities are also set off accordingly .

### **3.9 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which MDF operates . The financial statements are presented in Pakistan Rupees, which is the functional and presentation currency of MDF.

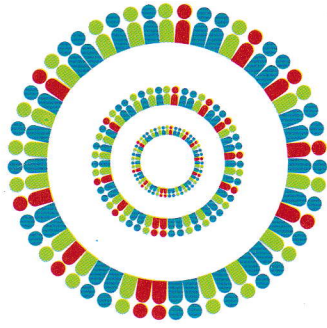
## **4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with approved guidelines as referred to in note 2.2 to these financial statements requires the use of certain significant accounting estimates. It also requires management to exercise its judgment in the process of applying MDF's accounting policies.

Assumptions and estimates in determining the useful life and residual value of property, plant equipment and intangible assets involve a higher degree of judgment or complexity, and are significant to the financial statements.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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## OFFICES IN PAKISTAN

### Lahore Office:

193 - A, Shah Jamal,  
Lahore.

Phone +92 (0) 42 35403550  
+92 (0) 42 35403551  
+92 (0) 42 35403588  
Fax +92 (0) 42 35403599  
Email info@uhy-hnco.com

### Islamabad Office:

House No. 10, Street No. 51,  
F-8/4, Islamabad.

Phone +92 (0) 51 2853471  
+92 (0) 51 2853472  
Fax +92 (0) 51 2261791  
Email info@uhy-hnco.com

### Karachi Office:

309, Progressive Centre,  
30-A, P.E.C.H.S., Block 6,  
Shahrah-e-Faisal, Karachi.

Phone +92 (0) 21 35843121  
Fax +92 (0) 21 35840952  
Email info@uhy-hnco.com

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## UHY INTERNATIONAL

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