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 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 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 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 Foundation to cease to continue as a going concern.

A.B.M. & CO
CHARTERED ACCOUNTANTS
ISLAMABAD

MABCO USA

A.B.M & Co.

Chartered Accountants

A Member Firm of: MABCO GLOBAL INC- USA

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF PAK-VILLAGERS DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)
(A Company Setup under Section 42 of the Companies Act, 2017)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **M/s PAK-VILLAGERS DEVELOPMENT FOUNDATION** (the Foundation), which comprise the statement of financial position as at **June 30, 2024**, and related the statement of profit or loss, the statement of comprehensive income, the statement of changes in net assets, the statement of cash flows 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, the statement of profit or loss, the statement of comprehensive income, the statement of changes in net assets, the statement of cash flows together with the notes forming part thereof conform with the International Financial Reporting Standards (IFRS) for Medium Sized Entities (MSEs) and Accounting standards for Not for Profit Organization (Accounting Standards for NPOs) 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, 2024** and of statement of Profit or loss, the statement of comprehensive income, the statement of changes in net assets and the statement of cash flow 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 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.

Emphasis of Matter

We draw attention to Note 1.1 of the financial statement, which describes that the Company is not a going concern. Our opinion is not modified in respect of this matter.

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 International Financial Reporting Standards (IFRS) for Medium Sized Entities (MSEs) and Accounting standards for Not for Profit Organization (Accounting Standards for NPOs) 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.

A.B.M. & CO. CHARTERED ACCOUNTANTS ISLAMABAD

- 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, the statement of profit or loss, the statement of comprehensive income, the statement of changes in net assets, the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Foundation's business; and
d) no Zakat was deductible at source under the Zakat and Usher Ordinance 1980 (XVIII of 1980).

Other Matter

The financial statements of the Foundation for the year ended June 30, 2023 were audited by another firm of Chartered Accountants, in which unqualified opinion was expressed dated September 19, 2023.

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

A.B.M & CO

A.B.M & CO.
Chartered Accountants
Date: November 14, 2024
UDIN: AR2024104029HugrxaNI

A.B.M. & CO
AB
CHARTERED ACCOUNTANTS
ISLAMABAD

PAK- VILLAGERS DEVELOPMENT FOUNDATION
(A Company setup under section 42 of the Companies Act, 2017)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Book Value	2024 Estimated Realisable/	2023 Book Value	2023 Estimated Realisable/
ASSETS					
CURRENT ASSETS					
Cash and bank balances	4	973	973	673	673
TOTAL ASSETS		**973**	**973**	**673**	**673**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	6	50,000	50,000	55,000	55,000
Short term loan	5	446,653	446,653	379,153	379,153
		496,653	**496,653**	**434,153**	**434,153**
TOTAL LIABILITIES		496,653	496,653	434,153	434,153
NET ASSETS		**(495,680)**	**(495,680)**	**(433,480)**	**(433,480)**
REPRESENTED BY:					
General fund		(495,680)	(495,680)	(433,480)	(433,480)
		(495,680)	**(495,680)**	**(433,480)**	**(433,480)**
CONTINGENCIES AND COMMITMENTS	7				

The annexed notes from 1 to 13 form an integral part of these financial statements.

A.B.M. & CO
CHARTERED ACCOUNTANTS
ISLAMABAD

CHIEF EXECUTIVE OFFICER **DIRECTOR**

PAK- VILLAGERS DEVELOPMENT FOUNDATION
(A Company setup under section 42 of the Companies Act, 2017)
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Income			
Grant income		-	-
			-
Expenditure			
Administrative expenses	8	(62,200)	(88,081)
Surplus/ (Deficit) for the year - before tax		(62,200)	(88,081)
Taxation			
-Current tax		-	-
(Deficit)/ Surplusfor the year - after tax		(62,200)	(88,081)

The annexed notes from 1 to 13 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

A.B.M. & CO
CHARTERED ACCOUNTANTS
ISLAMABAD

DIRECTOR

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PAK- VILLAGERS DEVELOPMENT FOUNDATION
(A Company setup under section 42 of the Companies Act, 2017)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Surplus/ (Deficit) for the year		(62,200)	(88,081)
Other Comprehensive Income			
Items that will not be Subsequently reclassified in profit or loss		-	
Total Comprehensive Income/(Loss) for the year		**(62,200)**	**(88,081)**

The annexed notes from 1 to 13 form an integral part of these financial statements.

A.B.M. & CO
CHARTERED ACCOUNTANTS
ISLAMABAD

CHIEF EXECUTIVE **DIRECTOR**

PAK- VILLAGERS DEVELOPMENT FOUNDATION
(A Company setup under section 42 of the Companies Act, 2017)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Surplus/ (Deficit) for the year	Total
	Rupees	Rupees	Rupees
Balance as at July 1st, 2022	1,600,000	(1,945,399)	(345,399)
Surplus/ (Deficit) for the year		(88,081)	(88,081)
Balance as at June 30, 2023	**1,600,000**	**(2,033,480)**	**(433,480)**
Balance as at July 1st, 2023	1,600,000	(2,033,480)	(433,480)
Surplus/ (Deficit) for the year		(62,200)	(62,200)
Balance as at June 30, 2024	**1,600,000**	**(2,095,680)**	**(495,680)**

The annexed notes from 1 to 13 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

A.B.M. & CO
CHARTERED ACCOUNTANTS
ISLAMABAD

DIRECTOR