

MUSHTAQ & COMPANY

CHARTERED ACCOUNTANTS

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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance sheet of **Pakistan Agriculture Coalition** as at June 30, 2017 and the related income and expenditure account, cash flow statement and statement of changes in accumulated fund together with the notes forming part thereof, for the year then ended 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 purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verifications, we report that;

- (a) in our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) in our opinion;
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, receipts and expenditure account, cash flow statement and statement of changes in accumulated fund together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, 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, 2017 and of the surplus, its cash flows and changes in accumulated fund for the year then ended; and
- (d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Lahore.
Dated: 04 OCT 2017


MUSHTAQ & COMPANY
Chartered Accountants
Engagement Partner:
Zahid Hussain Zahid, ACA



PAKISTAN AGRICULTURAL COALITION

BALANCE SHEET

As at 30 June , 2017

		2017	2016 (Restated)
ASSETS	Note	Rupees	Rupees
Non-current assets			
Property, plant & equipment	1	3,279,411	2,459,600
Current assets			
Loans and advances	2	324,093	200,000
Short term deposits and prepayments	3	275,000	697,410
Advance tax	4	1,836,822	803,589
Cash and bank balances	5	8,997,383	4,792,048
		11,433,298	6,493,047
TOTAL ASSETS		14,712,709	8,952,647
LIABILITIES			
Current liabilities			
Other payables	6	637,674	343,494
Net Assets		14,075,034	8,609,153
Represented by:			
Surplus brought forward		14,075,034	8,609,153
		14,075,034	8,609,153




CHIEF EXECUTIVE



DIRECTOR

PAKISTAN AGRICULTURAL COALITION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED JUNE 30,2017


	Note	2017 Rupees	2016 Rupees (Restated)
INCOME			
Subscription	7	45,010,684	42,238,249
Other Income		2,512,229	711,266
Donation		-	-
		<u>47,522,913</u>	<u>42,949,515</u>
EXPENDITURES			
Expenses	8	42,057,032	38,707,644
Excess of income over expenses		<u>5,465,881</u>	<u>4,241,871</u>
Surplus brought forward		8,609,153	4,367,282
Surplus carried to balance sheet		<u><u>14,075,034</u></u>	<u><u>8,609,153</u></u>

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

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CHIEF EXECUTIVE



DIRECTOR

PAKISTAN AGRICULTURAL COALITION
STATEMENT OF CHANGES IN ACCUMULATED FUND
AS AT JUNE 30, 2017

	Total Funds
	<u>Rupees</u>
Balance as at July 01, 2015	4,367,282
Excess of income over expenditure for the period ended on 30 June 2016	3,824,843
Effect of correction of Excess Depreciation charged	417,028
Balance as on June 30, 2016 (Restated)	<u>8,609,153</u>
Balance as at July 01, 2016 (Restated)	8,609,153
Excess of income over expenditure for the period ended on 30 June 2017	5,465,881
Balance as on June 30, 2017	<u>14,075,034</u>



CHIEF EXECUTIVE


DIRECTOR

PAKISTAN AGRICULTURAL COALITION

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30,2017

	Note	2017 Rupees	2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of income over expenses		5,465,881	3,824,843
Add: Depreciation		574,992	612,430
Less: Donation received in kind		-	-
		<u>6,040,873</u>	<u>4,437,273</u>
(Increase) / decrease in current assets			
Loans and advances		(124,093)	(75,410)
Short term deposits and prepayments		422,410	8,000
Increase / (decrease) in current liabilities			
Trade and other payables		294,180	(235,701)
Cash generated from operations		<u>6,633,370</u>	<u>4,134,162</u>
Less: Tax paid		(1,033,233)	(432,380)
Net cash flow from operating activities		<u>5,600,137</u>	<u>3,701,782</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,394,802)	(1,827,360)
Net cash used from investing activities		<u>(1,394,802)</u>	<u>(1,827,360)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Grant received against property, plant and equipment		-	-
Net cash (used) / generated from financing activities		<u>-</u>	<u>-</u>
Net cash (used) / generated during the year		<u>4,205,335</u>	<u>1,874,422</u>
Cash and cash equivalents at the beginning of the year		4,792,048	2,917,626
Cash and cash equivalents at the end of the year		<u>8,997,383</u>	<u>4,792,048</u>


CHIEF EXECUTIVE


DIRECTOR

PAKISTAN AGRICULTURAL COALITION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2017

1 STATUS AND OPERATIONS

PAC (Pakistan Agricultural Coalition) is a voluntary, non profit organization, is registered in Pakistan at 22, May 2014 under Companies Ordinance, 1984. Its basic purpose is to work for the increase of productivity and yield of agriculture in Pakistan, development of opportunities both for farmers as well as agri-businesses and increase in international competitiveness of agricultural products for the benefit of national economy, farmers, agri-businesses and the consumer. Its registered office is situated at 153-K, Sufi Street, Block -2, PECHS, Karachi.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board and the Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and directives issued thereunder. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

3 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies, reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by the management that may have significant risk of material adjustments to the financial statements in subsequent years are discussed in relevant note.

These financial statements are presented in Pak Rupee which is also the functional currency.

4 SIGNIFICANT ACCOUNTING POLICIES

These accounts have been prepared under historical cost convention in accordance with the generally accepted accounting principles.

4.1 Accrued and other payables

Liabilities for accrued and other amounts payable are carried at cost which is fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the organization.

4.2 Impairment

At each balance sheet date, the organization reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the greater of fair value less cost to sell and value in use.



PAKISTAN AGRICULTURAL COALITION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2017

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

4.3 Financial instruments

All the financial assets and liabilities are recognized at the time when the organization becomes the party to the contractual provisions of instruments. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to profit and loss account, currently financial assets are stated at their nominal value as reduced by the appropriate allowances for estimating irrecoverable amount. Mark up bearing financial liabilities are recorded at the gross proceeds received. Other financial liabilities are stated at their nominal value.

4.4 Off setting of financial assets and liabilities

A financial asset and financial liability is offset and the net amount is reported in the balance sheet if the organization has legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

4.5 Provisions

A provision is recognized in the balance sheet when the organization has a legal or constructive obligation as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

4.6 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents are short term highly liquid instruments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in values.

4.7 Income

Income is recognized on accrual basis and when it is probable that the economic benefits associated with the transaction will flow to the organization and the amount of income, and the associated cost incurred or to be incurred, can be measured reliably. All other income is recognized on accrual basis.

4.8 Foreign currency translation

Foreign currency transactions are translated into Pak Rupee at the exchange rate prevailing on the date of transaction. Exchange gain and losses are included in the income currently.



PAKISTAN AGRICULTURAL COALITION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2017

4.9 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is charged to profit & loss account by applying the straight line method whereby the cost of an asset is written off over its useful life at the rates specified in note 5 to the financial statements. Leased assets are depreciated over the shorter of lease term and their useful lives after taking into account the residual values of such assets. Depreciation on additions is charged for the month in which an asset is put to use and no depreciation is charged in the month in which assets are disposed. The residual value, depreciation method and the useful lives of each part of property, plant and equipment that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each reporting date.

Subsequent costs are included in the asset's carrying amounts or recognized as a separate assets, as appropriate, only when it is probable that future benefits associated with the item will flow to the entity and the cost of the item can be measured reliable.

Gains and losses on disposal of assets, if any, are taken to the profit and loss account.

An item of property, plan and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss in the year asset is derecognized.

Maintenance and normal repairs are charged to profit and loss account as and when incurred, whereas major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

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PAKISTAN AGRICULTURAL COALITION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

1 PROPERTY, PLANT AND EQUIPMENT

1.1 Operating assets

	Owned assets					Total
	Electric Equipment	Furniture and fixture	Machinery and Equipment	Computer and Printers	Container	
Cost						
Balance as at July 01, 2015	491,555	426,427	-	-	-	917,982
Additions during the year	178,242	181,673	86,700	140,860	1,239,885	1,827,360
Disposals	-	-	-	-	-	-
Transfer / adjustments	-	-	-	-	-	-
Balance as at June 30, 2016	669,797	608,100	86,700	140,860	1,239,885	2,745,342
Balance as at July 01, 2016	669,797	608,100	86,700	140,860	1,239,885	2,745,342
Additions during the year	219,718	96,274	911,430	167,380	-	1,394,802
Disposals	-	-	-	-	-	-
Transfer / adjustments	-	-	-	-	-	-
Balance as at June 30, 2017	889,515	704,374	998,130	308,240	1,239,885	4,140,144
Depreciation						
Balance as at July 01, 2015	47,697	42,643	-	-	-	90,340
Charge for the year (Restated)	56,190	55,004	4,798	28,423	50,987	195,402
Depreciation on disposals	-	-	-	-	-	-
Transfer / adjustments	-	-	-	-	-	-
Balance as at June 30, 2016 (Restated)	103,887	97,647	4,798	28,423	50,987	285,742
Balance as at July 01, 2016 (Restated)	103,887	97,647	4,798	28,423	50,987	284,851
Charge for the period	80,593	68,399	103,920	74,102	247,977	574,992
Depreciation on disposals	-	-	-	-	-	-
Transfer / adjustments	-	-	-	-	-	-
Balance as at June 30, 2017	184,479	166,046	108,718	102,525	298,964	859,843
Written down value as at June 30, 2017	705,036	538,328	889,412	205,715	940,921	3,279,411
Written down value as at June 30, 2016 (Restated)	565,910	510,453	81,902	112,437	1,188,898	2,459,600
Rate of depreciation	10%	10%	20%	33%	20%	

PAKISTAN AGRICULTURAL COALITION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
2	LOANS AND ADVANCES		
Loan to employee		93,000	-
Advance for Site expenses		19,810	200,000
Advance For Karachi Office		20,000	-
Advance For Trading Platform		91,990	-
Advance For Peddy Rice project		99,293	-
		<u>324,093</u>	<u>200,000</u>
3	SHORT TERM DEPOSITS AND PREPAYMENTS		
Prepaid rent		-	472,410
Security deposit		275,000	225,000
		<u>275,000</u>	<u>697,410</u>
4	ADVANCE TAX		
Tax on cash withdrawals		104,400	104,336
Tax on utility bills		52,275	51,106
Tax withheld on subscription		1,645,778	613,778
Tax withheld on PMEX payments		34,369	34,369
		<u>1,836,822</u>	<u>803,589</u>
5	CASH AND BANK BALANCES		
Cash in hand		6,491	5,646
Cash with Bank - Current Accounts		8,990,892	4,786,402
		<u>8,997,383</u>	<u>4,792,048</u>
6	OTHER PAYABLES		
Accrued liabilities		155,496	55,000
Loan form directors		150,000	150,000
Tax deducted at source		332,178	138,494
		<u>637,674</u>	<u>343,494</u>
7	SUBSCRIPTION		
Subscription		45,010,684	42,238,249
		<u>45,010,684</u>	<u>42,238,249</u>

	Note	2017 Rupees	2016 Rupees (Restated)
8 EXPENSES			
Cotton Seed Project Expenses	8.1	14,541,039	19,450,932
Trading Platform Expenses	8.2	15,559,569	8,018,699
Salaries & Benefits		6,667,595	4,034,910
Consultancy fee		-	875,300
Professional charges		662,285	552,000
Rent expense		2,587,426	2,229,000
Travelling & accommodation		346,597	2,510,190
Repair & maintenance		53,733	49,751
Utilities		254,767	308,381
Printing & stationary		52,358	58,509
Postage & courier		21,866	32,103
Office supplies		100,394	91,550
Mobile expense		16,300	2,000
Internet & cable charges		86,623	16,751
Meals & entertainment		120,286	54,956
Bank charges		4,777	2,132
Corporate Compliance Charges		261,400	38,415
Depreciation	1	574,992	195,402
Miscellaneous expense		83,141	156,663
Web Site Expenses		31,884	-
Auditor's Remuneration		30,000	30,000
		<u>42,057,032</u>	<u>38,707,644</u>

8.1 Cotton Seeds Expenses

Travelling & accommodation	3,871,400	9,457,199
Cosultancy Fee	7,034,643	7,549,020
Meals and Entertainment	25,732	70,450
Postage and Courier	30,100	18,680
Repair and Maintenance	165,707	198,630
Salaries and Benefits	2,429,780	1,355,457
Fertilizers etc	622,198	114,770
Mobile & Internet Expense	67,700	8,000
Cotton Plantation Expenses	232,307	374,000
Miscellaneous expense	61,472	225,026
Rent Rates & Taxes	-	79,700
	<u>14,541,039</u>	<u>19,450,932</u>

8.2 Trading Platform Expenses	Note	2017 Rupees	2016 Rupees
Travelling & accommodation		1,289,521	1,415,271
Salaries and Benefits		10,144,555	1,442,485
Repair and Maintenance		75,995	-
Printing And Stationery		26,860	1,843
Meals and Entertainment		83,077	-
Postage and Courier		8,622	-
Internet & Mobile Expenses		8,000	-
Miscellaneous expense		23,540	64,700
Rent Expenses		138,000	-
Survey Expenses		59,280	89,500
Research & Development		478,500	-
Art & Designing Expenses		738,387	-
Consultancy Expenses		1,735,800	5,004,900
Incentive To Farmers		749,432	-
		<u>15,559,569</u>	<u>8,018,699</u>

9 Correction of Prior Period Error

In the previous year there was an error in calculating depreciation expense for the year of electric equipment and furniture and fixture. Depreciation on both was overstated, as a consequence, net profit was understated. The prior period error has been corrected retrospectively in accordance with International Accounting Standard (IAS 8) "Accounting Policies, Changes in Accounting Estimates and Error".

Third financial statement has not been presented as retrospective restatement has no material effect on the information in the statement of financial position at the beginning of the preceeding period.

The error has been corrected by restating each of the affected financial statement line itmes for the prior periods, as follows

Impact on (Increase/(Decrease))	2017 Rupees	2016 Rupees
Property, plant & equipment	-	417,028
Net Impact	<u>-</u>	<u>417,028</u>
Impact on income and expenditure account (increase/(decrease) in surplus)		
Expenses	-	(417,028)
Net impact on surplus for the year (increase)/decrease	<u>-</u>	<u>(417,028)</u>

10 Number of Employees

	2017	2016
Number of employees as at June 30th	19	17
Average number of employees during the year	17	15

15 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The organization has exposures to the following risks from its use of financial instruments.

- 15.1 Credit risk
- 15.2 Liquidity risk
- 15.3 Market risk

The board of directors has overall responsibility for the establishment and oversight of organization's risk management framework. The board is also responsible for developing and monitoring the organization's risk management policies.

15.1 Credit risk

15.1.1 Exposure to credit risk

Credit risk is the risk of financial loss to the organization if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the other receivables, advances, deposits and prepayments and cash and bank balances. Out of total financial assets of Rs. 9,272,383 (2016 : Rs. 5,017,048), financial assets which are subject to credit risk aggregate to Rs. 275,000 (2016 : Rs. 225,000). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows.

Financial Assets	2017	2016
	Rupees	Rupees
Security deposit	275,000	225,000
Cash and bank balances	8,997,383	4,792,048
	<u>9,272,383</u>	<u>5,017,048</u>

15.2 Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they fall due. The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the organization's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

	2017					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
	-----Rupees-----					
Non - derivative Financial liabilities						
Trade & other payables	637,674	637,674	637,674	-	-	-
	<u>637,674</u>	<u>637,674</u>	<u>637,674</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-----Rupees-----					
	2016					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
	-----Rupees-----					
Non - derivative Financial liabilities						
Trade & other payables	343,494	343,494	343,494	-	-	-
	<u>343,494</u>	<u>343,494</u>	<u>343,494</u>	<u>-</u>	<u>-</u>	<u>-</u>

15.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The organization is exposed to interest rate risk only.

15.3.1 Currency risk

Exposure to currency risk

The organization is exposed to currency risk on other receivables and others that are denominated in a currency other than the respective functional currency of the organization. The organization is not exposed to any currency risk as at June 30, 2017.

15.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposures arise from term deposit receipts. At the balance sheet date the interest rate profile of the organization's interest bearing financial instrument is as follows.

	2017 Rupees	2016 Rupees
Variable rate instruments		
Financial assets	-	-

Fair value sensitivity analysis for fixed rate instruments

The organization does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for June 30, 2016

	Income and Expenditure		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	Rupees			
Cash flow sensitivity - variable rate instruments 2017	-	-	-	-
Cash flow sensitivity - variable rate instruments 2016	-	-	-	-

15.4 Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

15.5 Off balance sheet items

There is no off balance sheet item as at June 30, 2017.

15.6 The effective rate of interest / mark up for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

16 CORRESPONDING FIGURES

Figures have been rearranged / reclassified whenever necessary for the purpose of comparison. Following major reclassification / rearrangement was made in these financial statements.

Note	From	Note	To	Reason	Amount
2	Advances, deposits and prepayments	2	Loans and advances	Better presentation	-
3	Other Receivables	3	Short term deposits and prepayments	Better presentation	-
3	Loan to employee	2	Loan to employee	Better presentation	93,000
2	Prepaid rent	3	Prepaid rent	Better presentation	-
2	Security deposit	3	Security deposit	Better presentation	275,000
8	Kitchen Supplies	8	Meals & entertainment	Better presentation	-
8.1	Printing and Stationery	8.1	Postage and Courier	Better presentation	-

17 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 04 OCT 2017 by the board of directors of the organization.

18 GENERAL

Figures have been rounded off to the nearest rupees.


CHIEF EXECUTIVE


DIRECTOR