

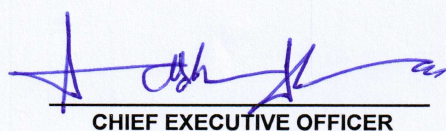
KAARVAN CRAFTS FOUNDATION

(A Company set up under section 42 of the Companies Ordinance, 1984)

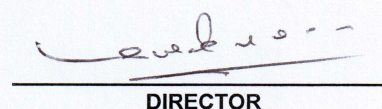
Balance sheet**As at December 31, 2017**

	Note	2017 (Rupees)	2016 (Rupees)
Assets			
Non-current			
Property and equipment	4	6,768,813	7,814,790
Intangible assets	5	378,087	460,611
Long term security deposits		587,527	389,527
Non-current assets		7,734,427	8,664,928
Current			
Grants receivable	6	30,847,364	4,164,783
Advances, prepayments and other receivables	7	1,165,725	227,996
Advance income tax - net		11,685,521	7,311,276
Short term investments	8	29,000,000	31,000,000
Cash and bank balances	9	17,716,999	735,887
Current assets		90,415,609	43,439,942
Total assets		98,150,036	52,104,870
Equity and liabilities			
Equity			
General Fund	10	80,067,815	48,316,681
Total equity		80,067,815	48,316,681
Liabilities			
Non-current			
Deferred liabilities	11	11,533,815	990,350
Non-current liabilities		11,533,815	990,350
Current			
Trade and other payables	12	6,548,406	2,797,839
Current liabilities		6,548,406	2,797,839
Total liabilities		18,082,221	3,788,189
Total equity and liabilities		98,150,036	52,104,870
Contingencies and commitments	13		

The annexed notes 1 to 27 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER



DIRECTOR

KAARVAN CRAFTS FOUNDATION

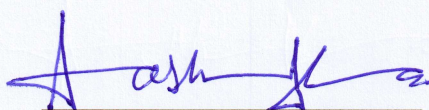
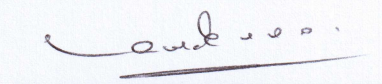
(A Company set up under section 42 of the Companies Ordinance, 1984)

Income and expenditure account

For the year ended December 31,2017

	Note	2017 (Rupees)	2016 (Rupees)
Grants	14	102,422,301	21,175,356
Other income	15	1,552,492	1,939,224
Total income		103,974,793	23,114,580
Project Expenditure:			
Punjab Skills Development Fund (PSDF)	16 & 17	50,955,989	13,280,108
Other projects expenses	18	11,491,301	10,467,842
		62,447,290	23,747,950
Administrative expenses	19	7,765,163	15,400,529
Other expenses	20	1,211,050	382,706
Surplus / (Deficit) before taxation		32,551,290	(16,416,605)
Provision for taxation	21	800,156	-
Surplus / (Deficit) after taxation		31,751,134	(16,416,605)

The annexed notes 1 to 27 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER
DIRECTOR

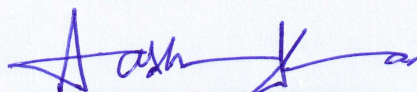
KAARVAN CRAFTS FOUNDATION

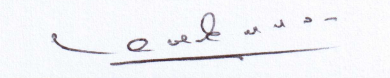
(A Company set up under section 42 of the Companies Ordinance, 1984)

Statement of comprehensive income**For the year ended December 31,2017**

	2017 (Rupees)	2016 (Rupees)
(Deficit) / Surplus for the year	31,751,134	(16,416,605)
Other comprehensive income for the year	-	-
Total Surplus / (Deficit) for the year	31,751,134	(16,416,605)

The annexed notes 1 to 27 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

DIRECTOR

KAARVAN CRAFTS FOUNDATION

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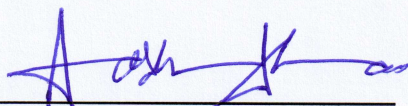
Statement of changes in fund balances

For the year ended December 31, 2017

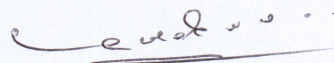
	General fund (Rupees)
Balance as at January 01, 2016	64,733,286
Deficit for the year ended December 31, 2016	(16,416,605)
Balance as at December 31, 2016	48,316,681
Surplus for the year ended December 31, 2017	31,751,134
Balance as at December 31, 2017	80,067,815

The annexed notes 1 to 27 form an integral part of these financial statements.





CHIEF EXECUTIVE OFFICER



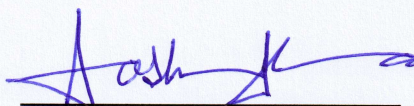
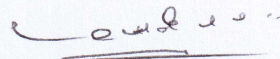
DIRECTOR

KAARVAN CRAFTS FOUNDATION

(A Company set up under section 42 of the Companies Ordinance, 1984)

Cash flow statement**For the year ended December 31,2017**

	Note	2017 (Rupees)	2016 (Rupees)
Cash flows from operating activities			
Surplus / (Deficit) for the year		31,751,134	(16,416,605)
Adjustments for non cash items:			
Depreciation	4	1,360,472	1,233,759
Provision for gratuity		833,679	2,850,993
Loss on disposal of property and equipment		1,211,050	377,975
Grant amortization		(11,715,003)	(4,881,765)
Amortisation of intangible assets		140,812	102,635
Operating surplus / (deficit) before working capital changes		23,582,144	(16,733,008)
Working capital changes:			
Change in advances, prepayments, other receivables and grant receivable		(31,994,555)	(2,266,027)
Change in trade and other payables		3,816,599	(4,673,218)
		(28,177,956)	(6,939,245)
Cash used in operations		(4,595,812)	(23,672,253)
Gratuity paid during the year		(899,711)	(1,951,283)
Deferred grant received		22,258,468	5,412,519
Net cash from / (used in) operating activities		16,762,945	(20,211,017)
Cash flows from investing activities			
Proceeds from disposal of property and equipment		1,035,291	-
Purchase of property and equipment		(2,560,836)	(93,906)
Purchase of intangible assets		(58,288)	(563,246)
(Increase) / decrease in long term security deposits		(198,000)	101,223
Investment made in term deposit certificates - net		2,000,000	10,000,000
Net cash generated from investing activities		218,167	9,444,071
Increase / (decrease) in cash and cash equivalents		16,981,112	(10,766,946)
Cash and cash equivalents at the beginning of year		735,887	11,502,833
Cash and cash equivalents at the end of year	9	17,716,999	735,887

The annexed notes 1 to 27 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER
**DIRECTOR**