

**AUDITORS' REPORT TO THE MEMBERS OF GENERAL BODY**

We have audited the annexed balance sheet of the Nishat Welfare Organization as at 30 June 2010 and the related income and expenditure account, cash flow statement and statement of change in net assets together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended.

It is the responsibility of the management to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the Nishat Welfare Organization as at 30 June 2010 and of its surplus and cash flow for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

*Muhammad Kamran Nasir*  
RIAZ AHMAD AND COMPANY  
Chartered Accountants

Muhammad Kamran Nasir

Date: 10 FEB 2011

KARACHI

100-109 1<sup>st</sup> Floor, Park Avenue  
Block-6 P.E.C.H.S., Shahrah-e-Faisal  
Karachi 75400, Pakistan  
Telephones (92-21) 3431 08 26-7  
Fax (92-21) 3431 39 51  
racokhi@racopk.com  
www.racopk.com