



# SAJID & CO.

## Chartered Accountants

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### AUDITORS' REPORT TO THE MANAGEMENT

We have audited the annexed balance sheet of **SEED PAKISTAN** as at June 30, 2017, and the related income and expenditure account together with the summary of significant accounting policies and other explanatory information for the year ended June 30, 2017 (here-in-after referred to as the "financial statements").

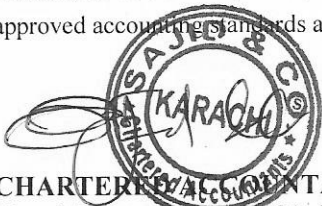
The Management are responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal control as the Management determine(s) is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

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 statements. 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 statements 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 Management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Institute, as at June 30, 2017, and its financial performance for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

  
**CHARTERED ACCOUNTANTS**  
Karachi: Dated: October 31, 2017