



**FINANCIAL STATEMENTS
OF
HASAN SULEMAN FOUNDATION
(A COMPANY UNDER SECTION 42
OF THE COMPANIES ACT, 2017)
FOR THE YEAR ENDED JUNE 30, 2024**

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

The Board of Directors,
Hasan Suleman Foundation,
(A Company under section 42 of the Companies Act, 2017),
Plot#89, Deh Khanto, Taluka
Ibrahim Hyderi, District Malir,
Karachi.

November 8, 2024
AA-1909/24

AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Dear Board Members,

We are pleased to enclose herewith two copies of the draft financial statements of HASAN SULEMAN FOUNDATION (a Company under section 42 of the Companies Act, 2017), herein after referred to as "the Company" for the year ended June 30, 2024 together with our draft report duly initiated by us for identification purposes. We shall be pleased to sign our report in its present or amended form after the financial statements have been approved by the Board of Directors (the Board) and signed on their behalf by the Director and Project Director and upon receipt of the following:

1. Letter of representation addressed to us on behalf of the Board and signed by the Director and Project Director as per draft provided by us.
2. The Board's resolution in respect of the following items:
 - Additions to capital work in progress amounting to Rs. 4.136 million;
 - Transactions with related parties as disclosed in note 13 to the financial statements.

We would like to advise you that unless we sign our report, these draft financial statements shall remain and be deemed un-audited.

Below are the matters which we would like to bring into the attention of the Board:

1. **RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS**

The responsibilities of the independent auditors in a usual examination of financial statements are stipulated in section 249 of the Companies Act, 2017 and International Standards on Auditing. While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for preparation of such statements is primarily that of the Company's management.

The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. The audit of financial statements does not relieve the management of its responsibilities.

2. TAXATION

As per management, there is no impact of tax on income and expenditure account as no tax is payable by the company in accordance with section 100C of the Income Tax Ordinance, 2001. Section 100C has been introduced by the Finance Act, 2014 which states that such entities which were exempt under clause 58 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 shall be allowed a tax credit equal to one hundred per cent of the tax payable, including minimum tax and final taxes payable subject to the following conditions, namely:

- a. return has been filed;
- b. tax required to be deducted or collected has been deducted or collected and paid;
- c. withholding tax statements for the immediately preceding tax year have been filed; and
- d. the administrative and management expenditure does not exceed 15% of the total receipts.

Management assessed that they have complied with the above requirements hence, no provision for taxation has been made in the income and expenditure account based on Section 100C of Income Tax Ordinance, 2001. Kindly confirm the representation made by the management.

3. RELATED PARTY TRANSACTIONS

We have been informed by the management that there were no transactions with related parties other than those disclosed in the financial statements. Kindly confirm the representation made by the management.

4. FRAUD AND ERROR

We have been informed by the management that no case of fraud and error has been brought to their knowledge during the reporting period. Kindly confirm the representation made by the management.



5. CONTINGENCIES AND COMMITMENTS

We have been informed by the management that there are no contingencies and commitments at the reporting date other than those disclosed in the financial statements. Kindly confirm the representation made by the management.

6. COMPLIANCE WITH STATUTORY LAWS AND REGULATIONS

We have been informed by the management that there were no instances of non-compliance with statutory laws and regulations that would have financial reporting implications. We require the Board to confirm the representation made by the management to this effect.

7. SUBSEQUENT EVENTS

We have been informed by the management that there were no events subsequent to the reporting period, which require adjustment or disclosure in the financial statements. Kindly confirm the representation made by management.

We would like to take this opportunity to thank your management and staffs for the courtesy and cooperation extended to us during the course of our audit.

Yours faithfully,

BDO EBRAHIM & CO.
Enclosed as above



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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HASAN SULEMAN FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of HASAN SULEMAN FOUNDATION, ("the Company") which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund, the statement of cash flows for the year then ended, and notes to the financial statements, including material 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, statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards 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 Company's affairs as at June 30, 2024 and of the deficit, comprehensive income, the changes in fund and the cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the 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 Company 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.

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 accounting and reporting standards 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.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company'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 Company'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 Company to cease to continue as a going concern.
- 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.

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 Company as required by the Companies Act, 2017 (XIX of 2017);



- b) the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of cash flows and the statement of changes in fund 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 period were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 14 NOV 2024

UDIN: AR202410067D2yFZxvNR

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

HASAN SULEMAN FOUNDATION
(A COMPANY UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

| | Note | 2024 Rupees | 2023 Rupees |
|--------------------------------------|------|--------------------|--------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property and equipment | 4 | 127,616,005 | 123,480,500 |
| CURRENT ASSETS | | | |
| Advance tax | 5 | 1,242,825 | 1,242,825 |
| Cash and bank balances | 6 | 5,943,917 | 1,113,870 |
| | | 7,186,742 | 2,356,695 |
| TOTAL ASSETS | | <u>134,802,747</u> | <u>125,837,195</u> |
| FUND AND LIABILITIES | | | |
| FUNDS | | | |
| General fund | | 2,961,117 | 2,964,995 |
| Restricted fund | 7 | 122,694,000 | 122,694,000 |
| | | 125,655,117 | 125,658,995 |
| NON CURRENT LIABILITIES | | | |
| Deferred capital grant | 8 | 6,942,700 | - |
| CURRENT LIABILITIES | | | |
| Deferred liabilities | 9 | 2,000,000 | - |
| Accrued liabilities | | 204,930 | 178,200 |
| | | 2,204,930 | 178,200 |
| TOTAL FUND AND LIABILITIES | | <u>134,802,747</u> | <u>125,837,195</u> |
| CONTINGENCIES AND COMMITMENTS | 10 | | |

The annexed notes from 1 to 18 form an integral part of these financial statements.


DIRECTOR


PROJECT DIRECTOR

HASAN SULEMAN FOUNDATION
(A COMPANY UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024

| | | 2024 | For the period from February 24, 2023 to June 30, 2023 |
|---|------|----------------|---|
| | Note | Rupees | Rupees |
| INCOME | | | |
| Donation | 11 | 341,000 | 4,355,380 |
| EXPENDITURE | | | |
| Administrative expenses | 12 | 343,465 | 178,200 |
| Financial charges | | 1,413 | 1,130 |
| | | <u>344,878</u> | <u>179,330</u> |
| (Deficit) / surplus before tax | | (3,878) | 4,176,050 |
| Taxation | 5 | - | (1,211,055) |
| (Deficit) / surplus for the year / period | | <u>(3,878)</u> | <u>2,964,995</u> |

The annexed notes from 1 to 18 form an integral part of these financial statements.


DIRECTOR


PROJECT DIRECTOR

HASAN SULEMAN FOUNDATION
(A COMPANY UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

| | 2024 | For the period from February 24, 2023 to June 30, 2023 |
|---|----------------|---|
| | Rupees | Rupees |
| (Deficit) / surplus for the year / period | (3,878) | 2,964,995 |
| Other comprehensive income for the year / period | - | - |
| Total comprehensive (loss) / income for the year / period | <u>(3,878)</u> | <u>2,964,995</u> |

The annexed notes from 1 to 18 form an integral part of these financial statements.


DIRECTOR


PROJECT DIRECTOR

HASAN SULEMAN FOUNDATION
(A COMPANY UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2024

| | Capital fund | Restricted fund | Total |
|---------------------------------|------------------|--------------------|--------------------|
| Fund received during the period | - | 122,694,000 | 122,694,000 |
| Surplus for the period | 2,964,995 | - | 2,964,995 |
| Balance as at June 30, 2023 | <u>2,964,995</u> | <u>122,694,000</u> | <u>125,658,995</u> |
| Balance as at July 01, 2023 | 2,964,995 | 122,694,000 | 125,658,995 |
| Deficit for the year | (3,878) | - | (3,878) |
| Balance as at June 30, 2024 | <u>2,961,117</u> | <u>122,694,000</u> | <u>125,655,117</u> |

The annexed notes from 1 to 18 form an integral part of these financial statements.

DIRECTOR



PROJECT DIRECTOR



HASAN SULEMAN FOUNDATION
(A COMPANY UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

| | 2024 | For the period |
|--|-------------------------|-------------------------|
| | Rupees | from |
| | | February 24, |
| | | 2023 to June |
| | | 30, 2023 |
| | | Rupees |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Deficit) / surplus for the year / period | (3,878) | 2,964,995 |
| Adjustment for items not involving movements of funds: | | |
| Financial charges | 1,413 | 1,130 |
| | <u>(2,465)</u> | <u>2,966,125</u> |
| Increase in current liabilities | | |
| Deferred income | 2,000,000 | - |
| Accrued liabilities | 26,730 | 178,200 |
| Cash generated from operations | 2,024,265 | 3,144,325 |
| Taxes paid | - | (1,242,825) |
| Financial charges paid | (1,413) | (1,130) |
| Net cash flows generated from operating activities | <u>2,022,852</u> | <u>1,900,370</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Addition to property and equipment | - | (786,500) |
| Addition to capital work in progress | (4,135,505) | - |
| Net cash used in investing activities | <u>(4,135,505)</u> | <u>(786,500)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Deferred donation for capital expenditure | 6,942,700 | - |
| Net cash generated from financing activities | <u>6,942,700</u> | <u>-</u> |
| Net increase in cash and cash equivalents | 4,830,047 | 1,113,870 |
| Cash and cash equivalents at beginning of the year | 1,113,870 | - |
| Cash and cash equivalents at end of the year | <u><u>5,943,917</u></u> | <u><u>1,113,870</u></u> |

The annexed notes from 1 to 18 form an integral part of these financial statements.


DIRECTOR


PROJECT DIRECTOR

**HASAN SULEMAN FOUNDATION
(A COMPANY UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1 NATURE AND STATUS OF BUSINESS

- 1.1 The Hasan Suleman Foundation ('the Company') was incorporated in Pakistan on February 24, 2023, as a public company limited by guarantee. The Company has been granted license under section 42 of the Companies Act, 2017, as a not-for-profit organisation. The principal purpose is to alleviate human suffering and to provide medical aid to needy persons and hospital services for the welfare of the people.
- 1.2 The registered office of the Company is situated at B-41, Block 05, Gulshan-e-Iqbal, Karachi. The site of the Hospital is situated at Plot #89, Deh Khanto, Taluka Ibrahim Hyderi, District Malir Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Accounting Standard for Not-for-Profit Organization (NPOs) issued by the Institute of Chartered Accountants of Pakistan.

Where provisions of and directives issued under the Companies Act 2017 differ from the IFRS for SMEs or the Accounting standard for NPO, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis unless stated otherwise.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistani ('Rupees' of Rs'), which is the functional and presentation currency for the company.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the accounting policies, management has any estimates and judgments which are significant to the financial statements.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses if any, except for leasehold land which are stated at cost.

Depreciation is charged to income applying the straight line method at rates specified in the relevant note. Full month's depreciation is charged in the month the assets is acquired, while no depreciation is charged in the month of disposal or deletion of assets. Gain or loss on disposal of fixed assets are recognised in statement of income and expenditure.

Maintenance and normal repairs are charged to expense as and when incurred while cost of major replacements and improvements, if any, are capitalized.

Capital work in progress is stated at cost less impairment loss (if any) and consist of expenditure incurred and advance made in the course of an asset.

3.2 Cash and cash equivalent

Cash and cash equivalent comprises of cash in hand and at bank balances.

3.3 Funds

(a) Restricted funds

Restricted funds refer to financial resources that are designated by donors for specific projects. Restricted contributions are recognized as income in the statement of income and expenditure on a systematic basis in the same period in which Company fulfilled its obligation for which donation received.

Restricted funds for capital assets that will not be depreciated should be recognized as direct increases in net assets.

(b) Unrestricted funds

Funds received for ongoing operations without any restriction on utilization are classified as unrestricted funds. These funds are recognized as income when received. The expenses incurred against such funds are recognized in the statement of income and expenditure as and when incurred.

3.4 Deferred capital grant

Grants related to construction of property and equipment are accounted for by setting up the grants as deferred grant. These grants are recognized as income systematically over the useful life of the related property and equipment, in alignment with the depreciation charged on the capitalized assets against the deferred capital grant.

3.5 Deferred Liabilities

Grant received for specific purposes and due to be utilized in meeting the Company's service delivery expenses are deferred when received and charged to income to the extent of actual expenditure incurred. Unspent portion of such grants are reflected as deferred liabilities in the statement of financial position.

3.6 Trade and other payable

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

3.7 Donations

Donations are recognized as income as and when received. Grants and donations received for revenue expenditure are taken to the statement of income and expenditure.

3.8 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual right to cash flows expire, or when substantially all the risks and rewards of ownership of the financial asset are transferred. Financial liability is derecognised when it is extinguished, that is, when its contractual obligation is discharged, cancelled or expired.

3.8.1 Financial assets and financial liabilities

The entity initially measures its financial assets and financial liabilities at fair value. The entity subsequently measures all its financial assets and financial liabilities at amortized cost. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to the statement of profit or loss.

3.8.2 Offsetting of financial assets and liabilities

Financial asset and financial liability are offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or realize the asset and settle the liability simultaneously.

3.9 Taxation

The Company has been approved as a non - profit organisation under Section 2(36)(c) of the Income Tax Ordinance, 2001 (the Ordinance). The Company is allowed 100% tax credit against the tax liability including minimum tax and final taxes, under Section 100C of the Ordinance. The management intends to avail a tax credit equal to one hundred percent of the tax payable under section 100C of the Income Tax Ordinance, 2001, including minimum tax and final taxes payable. Therefore, no provision for taxation has been recorded in these financial statements.

| | Note | 2024 Rupees | 2023 Rupees | |
|------------|--|----------------|--------------------|--------------------|
| 4 | PROPERTY AND EQUIPMENT | | | |
| | Operating fixed assets | 4.1 | 123,480,500 | 123,480,500 |
| | Capital work in progress | 4.2 | 4,135,505 | - |
| | | | <u>127,616,005</u> | <u>123,480,500</u> |
| 4.1 | Operating fixed assets | | | |
| | Gross carrying value basis | | | |
| | Opening book value | | 123,480,500 | - |
| | Addition during the year | | - | 123,480,500 |
| | Closing book value | 4.1.1 | <u>123,480,500</u> | <u>123,480,500</u> |
| 4.1.1 | This represents the land provided by the Government of Sindh for the purpose of establishing charitable organization, dated May 3, 2023, situated at Plot # 89, Deh Khanto, Taluka Ibrahim Hyderi, District Malir, Karachi. The land has been initially valued at the rate specified in the FBR approved valuation rate sheet which is treated as the equivalent fair value of the land. | | | |
| 4.2 | Capital work in progress | | | |
| | | 4.2.1 | <u>4,135,505</u> | <u>-</u> |
| 4.2.1 | This represent capital expenditure incurred in construction of hospital building to be called "Hasan Suleman Memorial Hospital" (HSMH). | | | |
| 5 | ADVANCE TAX | | | |
| | Advance tax | | 1,242,825 | 2,453,880 |
| | Less: Provision for taxation | | - | (1,211,055) |
| | | | <u>1,242,825</u> | <u>1,242,825</u> |
| 6 | CASH AND BANK BALANCES | | | |
| | Cash in hand | | 10,000 | 10,000 |
| | Cash at bank - current account | | 5,933,917 | 1,103,870 |
| | | | <u>5,943,917</u> | <u>1,113,870</u> |
| 7 | RESTRICTED FUND | | | |

This amount represent the value of the land amounting to Rs. 122.694 million provided by the Government of Sindh for the purpose of establishing charitable hospital, in the cabinet meeting held on February 2, 2023, situated at Plot # 89, Deh Khanto, Taluka Ibrahim Hyderi, District Malir, Karachi. The land was provided on lease term of 99 years on May 3, 2023. The specified tenure to build the hospital is five years which may be extended by one year, from the date of allotment of land.

| | Note | 2024 Rupees | 2023 Rupees |
|--|--|------------------|----------------|
| 8 DEFERRED CAPITAL GRANT | | | |
| Opening balance | | - | - |
| Addition during the year | 8.1 | 6,942,700 | - |
| Closing balance | | <u>6,942,700</u> | <u>-</u> |
| 8.1 | The Company received an amount of Rs. 6.943 million from donors which includes an amount received from Director amounting to Rs. 1.7 million as a capital grant for the construction of hospital building to be called as "Hasan Suleman Memorial Hospital" (HSMH), Karachi. The grant will be credited to income over the useful life of the asset, once the asset completed. | | |
| 9 DEFERRED LIABILITIES | | | |
| Opening balance | | - | - |
| Addition during the year | 9.1 | 2,000,000 | - |
| Closing balance | | <u>2,000,000</u> | <u>-</u> |
| 9.1 Zakat | | | |
| Zakat from domestic resources | | <u>2,000,000</u> | <u>-</u> |
| Zakat available for utilization | | | |
| Opening balance of zakat | | - | - |
| Zakat received during the year | | 2,000,000 | - |
| | | <u>2,000,000</u> | <u>-</u> |
| Closing balance of the zakat | | <u>2,000,000</u> | <u>-</u> |
| Closing balance of the zakat is represented by: | | | |
| Cash and bank balances related to zakat balances | | <u>2,000,000</u> | <u>-</u> |

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the reporting date (2023: Nil).

11 DONATION INCOME

- 11.1 This represents the donation received for the purpose of alleviating human suffering and medical aid to the people.

| | Note | 2024 Rupees | For the period from February 24, 2023 to June 30, 2023 Rupees |
|------------------------------------|------|----------------|---|
| 12 ADMINISTRATIVE EXPENSES | | | |
| Auditors' remuneration | 12.1 | 204,930 | 178,200 |
| Rent, rates and taxes | | 138,535 | - |
| | | <u>343,465</u> | <u>178,200</u> |
| 12.1 Auditors' remuneration | | | |
| Statutory audit fee | | 172,500 | 150,000 |
| Out of pocket expense | | 17,250 | 15,000 |
| Sales tax | | 15,180 | 13,200 |
| | | <u>204,930</u> | <u>178,200</u> |

13 RELATED PARTY TRANSACTIONS

Related parties include directors, associated undertakings in which directors hold common directorship and from which donations for projects of the Company are received, key management personnel. Details of transactions with related parties other than those disclosed else where in the financial statements are as follows:

| Nature of transaction | Relation with the Company | Basis of Relation | 2024 | For the period from February 24, 2023 to June 30, 2023 Rupees |
|-------------------------------------|---------------------------|-------------------------|-----------|--|
| Transactions during the year | | | | |
| Donation received | | | | |
| Dr. Javed Suleman | Key Management Personnel | Directorship | - | 3,345,380 |
| Syed Tariq Rafi | Key Management Personnel | Project Director | - | 1,000,000 |
| Dr. Shahab | Key Management Personnel | Chief Operating Officer | - | 10,000 |
| Dr. Ms. Rana Javed Suleman | Key Management Personnel | Directorship | 1,700,000 | 10,000 |

| | 2024 Rupees | 2023 Rupees |
|---|------------------|------------------|
| 14 FINANCIAL INSTRUMENTS BY CATEGORY | | |
| Financial assets | | |
| Cash and bank balances | <u>5,943,917</u> | <u>1,113,870</u> |
| Financial liabilities | | |
| Accrued liabilities | <u>204,930</u> | <u>178,200</u> |

15 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

16 NUMBER OF EMPLOYEES

There were no employees at the year end (2023: Nil).

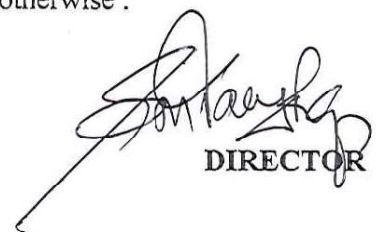
17 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on 13 NOV 2024 by the Board of Directors of the Company.

18 GENERAL

Figures have been rounded off to the nearest rupee, unless stated otherwise .


DIRECTOR


DIRECTOR