INDUS EARTH TRUST

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

ALAM & AULAKH
Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF INDUS EARTH TRUST

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **INDUS EARTH TRUST** which comprises the statement of financial position as at June 30, 2025, statement of income and expenditure, statement of cash flows, statement of change in funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state at we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose 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 income and expenditure and statement of cash flows together with the notes forming part respectively give a true and fair view of the state of the society's affairs as at June 30, 2025 and of its surplus, its cash flows and its changes in funds for the year then ended in accordance with the revised accounting and financial reporting standard for small-sized entities (AFRS for SSEs) issued by the ICAP in 2015.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the society 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 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 for small sized entities and for such internal control as the 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 entity's ability to continue as going concern basis of accounting unless management either intends to liquidate the Entity or cease operations, or has no realistic alternative but to do so.

Trustees are responsible for overseeing the society's financial reporting process.

Auditors' 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 auditors' 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.

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As part of an audit in accordance with IASs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 society'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 managements' use of 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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 society 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.

We also provide the trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with members all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on audit resulting in this independent auditors' report is Shan Ibrahim.

Alam & Aulakh
Chartered Accountants
Place: Lahore
Date: January 15, 2026
UDIN: AR202510049EIH3nDC4y

ALAM & AULAKH
Chartered Accountants

INDUS EARTH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2025

	Note	2025	2024
		-------- (Rupees) --------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	600,475	733,827
Capital work in progress	5	260,000	260,000
Intangible assets	6	4,693	7,005
		865,168	**1,000,831**
CURRENT ASSETS			
Micro credit loan portfolio	7	-	-
Advances, deposits, pre-payments and other receivables	8	3,664,952	3,546,337
Cash and bank balances	9	10,667,703	18,871,633
		14,332,654	**22,417,971**
		15,197,822	**23,418,802**
FUNDS AND LIABILITIES			
FUNDS			
Accumulated deficit		(29,881,910)	(30,549,038)
NON-CURRENT LIABILITIES			
Loan from Orangi Charitable Trust	10	3,264,479	3,264,479
CURRENT LIABILITIES			
Deferred grant	11	10,578,490	20,844,333
Creditors, accrued expenses and other liabilities	12	19,630,215	26,367,047
Other payables	13	11,606,549	3,491,981
		41,815,253	**50,703,361**
CONTINGENCIES AND COMMITMENTS	14	-	-
		15,197,822	**23,418,802**

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Identification Purpose Only
ALAM & AULAKH
Chartered Accountants

TRUSTEE

TRUSTEE

INDUS EARTH TRUST
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		-------- (Rupees) --------	
Funds from donors	15	54,435,691	13,452,894
Cost of projects	16	(45,431,210)	(10,344,780)
		9,004,481	**3,108,114**
Administrative expenses	17	(10,714,554)	(9,931,153)
Operating deficits for the year		**(1,710,073)**	**(6,823,039)**
Finance cost		(122,811)	(2,063)
Other income	18	2,500,011	6,873,737
Deficit / surplus for the year before taxation		**667,128**	**48,635**
Taxation	19	-	-
Deficit / surplus for the year after taxation		**667,128**	**48,635**

The annexed notes from 1 to 26 form an integral part of these financial statements.

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ALAM & AULAKH
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TRUSTEE

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INDUS EARTH TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		-------- (Rupees) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit / surplus for the year before taxation		667,128	48,634
Adjustment for:			
Depreciation	3	148,100	189,927
Amortization	5	2,312	3,450
Accounts receivable written off		-	-
Gain/Loss on disposal of fixed assets		(10,252)	29
		140,160	**193,406**
Working capital changes			
(Increase) / decrease in current assets			
Advances, deposits, pre-payments and other receivables		(118,614)	520,340
Increase / (decrease) in current liabilities			
Deferred grant		(10,265,844)	20,737,287
Creditors, accrued expenses and other liabilities		(6,736,832)	(2,073,363)
Other payables		8,114,568	(933,000)
		(8,888,108)	**17,730,924**
Cash generated from operations		**(8,199,435)**	**18,493,304**
Taxes paid		-	(43,756)
Net cash generated from operating activities		**(8,199,435)**	**18,449,548**
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure	4	(32,000)	-
Proceeds from disposal of fixed asset		27,423	60,500
Net cash generated investing activities		**(4,577)**	**60,500**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated/ (used in) from financing activities		-	-
Net decrease in cash and cash equivalents		(8,204,012)	18,510,048
Cash and cash equivalents at the beginning of the year		18,871,633	361,585
Cash and cash equivalents at the end of the year	9	**10,667,621**	**18,871,633**

The annexed notes from 1 to 26 form an integral part of these financial statements.

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INDUS EARTH TRUST
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 30 JUNE 2025

	Fund (Rupees)
Balance as at 01 July 2022	**(28,320,379)**
Deficit for the year	(2,277,293)
Balance as at 30 June 2023	**(30,597,672)**
Surplus for the year	48,634
Balance as at 30th June 2024	**(30,549,038)**
Surplus for the year	667,128
Balance as at 30th June 2025	**(29,881,911)**

The annexed notes from 1 to 26 form an integral part of these financial statements.

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TRUSTEE

TRUSTEE

INDUS EARTH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. STATUS AND NATURE OF ACTIVITIES

1.1 Indus Earth Trust (the Trust) was constituted under the Trust Act, 1882, on October 02, 2002. Furthermore, Indus Earth Trust registered under the Trusts Act 2020. The office of the Trust is situated at Plot no: building name Silver Square 6-C,33rd street,4th floor, office no.402, Tauheed Commercial phase 5.

The purpose of the Trust is to build for Poverty Alleviation through such as community development Program including, Community Mobilization, Climate Change Adaptation, Renewable Energy and Rural Electrification, Gender Justice and Economic Empowerment, Communication and Advocacy / Media Engagement, Community-Based Coastal Resource Management, Disaster-Resilient Zero-Carbon Housing, Water, Sanitation, Health & Hygiene (WASH), Livelihoods & Enterprise Development, Restoration of Health & Education Services, Peace-Building & Social Harmony, Community Training and Skill Enhancement.

The management is also in the process of finalizing fund raising activities with various national and international Donors including the following:

- IET has submitted the new proposal to PPAF for Technical & Vocational Skills Training for Livelihoods Project.This project grant value approx, RS.25 MILLIONS.
- IET has submitted the PPAF Dad Buksh project.

  IET has submitted the Bank Alfalah.
- IET is preparing a proposal for PSO regarding the Social Mobilization and Baseline Survey of Minority Villages. This initiative will have a significant impact on data management, providing critical insights before undertaking any new feasibility studies. The project has the potential to secure funding of up to 5 million for IET.
- IET has submitted a project to HBL, valued at 10 million, focused on WASH activities. The project is planned to run for one year.
- IET is planning to submit a housing project proposal to NBP, valued at 20 million

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

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

'- Revised accounting and financial reporting standards for the small-sized entities (AFRS for SSEs) issued

- Accounting Standard for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

2.2 Accrual basis of accounting

- These financial statements have been prepared on the accrual basis.

2.3 Basis of measurement

- These financial statements have been prepared on the basis of historical cost convention.

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2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the accounting and financial reporting standards for Small-Sized-Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property and equipments.

3 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for the changes as explained in notes.

3.1 Property and equipment

Initial Recognition

All items of property and equipment are initially recorded at cost.

Subsequent measurement

Items of property and equipment are measured using cost model at cost less subsequent accumulated

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the diminishing balance method at rates specified in note 4 to the financial statements.

Management charges depreciation from the month the assets is acquired and no depreciation is charged in the month in which asset is disposed off.

Disposal

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of income and expenditure.

Judgment and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.2 Intangible

These are stated at cost less accumulated amortization and impairment, if any.

Amortization charge is based on the straight line method whereby the cost of an asset is written-off over its estimated useful life.

3.3 Advances, deposits, pre-payments and other receivables

These are recognized and carried at original invoice amount on transaction date less provision for any uncollectable amount. Other receivables and receivables from the related parties are recognized and carried at cost.

An estimate for doubtful debts is made when collection of full amount is no longer probable. Bad debts (if any) are written off to profit and loss statement as and when identified.

3.4 Cash and bank balances

Cash and bank balances are carried in the statement of financial position at cost. For purpose of cash flow statement cash and cash equivalents comprise of cash and bank balance. The cash and bank balances are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

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3.5 Trade and other payables

Trade payables are obligations under normal short-term credit terms. Liabilities for trade and other amounts payable are measured at fair value of the consideration paid or payable in future for goods and services.

3.6 Taxation

The Trust is entitled to a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable under sub section (1) of section 100C of the Income Tax Ordinance, 2001. Consequently, no provision for income tax has been recorded in these financial statements.

3.7 Income recognition

- Donations for trust operations are recognized as income as and when received.
- Donations received for specific projects are deferred and recognized as income on systematic basis
- to match them with the related cost.
  Gain or loss on sale of investments is included in income and expenditure account on the date at
- which the transaction takes place.
  Grants are recognized in income and expenditure on a systematic basis in accordance with
- matching principle.
  Miscellaneous income if any is recognized on receipt basis.
- Restricted income is recognized when the related cost is incurred whereas unrestricted income and
- donations are recognized on receipt basis.

  Mark-up on bank deposits and microfinance loan is recognized on accrual basis.

3.8 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to set-off the recognized amounts and the Trust intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.9 Provisions and Accrued liabilities

Provisions are recorded when the Trust has a present obligation as a result of past events, which it is probable will result in an outflow of economic benefits and a reliable estimate of the amount of the obligation can be made.

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4. PROPERTY AND EQUIPMENT

Particulars	Office equipment	Field equipment	Furniture and fixtures	Computer and other accessories	Vehicles	Total
Cost						
As at 01 July 2024	703,528	136,070	504,790	1,556,530	48,000	2,948,918
Additions	-	-	-	32,000	-	32,000
Disposal / adjustments	(63,900)	-	-	-	-	(63,900)
As at 30 June 2025	**639,628**	**136,070**	**504,790**	**1,588,530**	**48,000**	**2,917,018**
Accumulated Depreciation						
As at 01 July 2024	417,177	123,312	305,123	1,337,083	32,396	2,215,091
Depreciation for the year	42,461	1,914	29,949	71,435	2,341	148,100
Disposal / adjustments	(46,648)	-	-	-	-	(46,648)
As at 30 June 2025	**412,990**	**125,226**	**335,072**	**1,408,518**	**34,737**	**2,316,543**
Written down value as at 30 June 2025	**226,638**	**10,844**	**169,718**	**180,012**	**13,263**	**600,475**
Depreciation rate (per annum)	**30%**	**15%**	**15%**	**15%**	**15%**	

Particulars	Office equipment	Field equipment	Furniture and fixtures	Computer and other accessories	Vehicles	Total
Cost						
As at 01 July 2023	811,328	136,070	998,631	1,572,880	48,000	3,566,909
Additions	-	-	-	-	-	-
Disposal / adjustments	(107,800)	-	(493,841)	(16,350)	-	(617,991)
As at 30 June 2024	**703,528**	**136,070**	**504,790**	**1,556,530**	**48,000**	**2,948,918**
Accumulated Depreciation						
As at 01 July 2023	458,360	121,061	714,368	1,259,196	29,642	2,582,627
Depreciation for the year	52,694	2,251	38,155	94,073	2,754	189,927
Disposal / adjustments	(93,877)	-	(447,400)	(16,186)	-	(557,463)
As at 30 June 2024	**417,177**	**123,312**	**305,123**	**1,337,083**	**32,396**	**2,215,091**
Written down value as at 30 June 2024	**286,351**	**12,758**	**199,667**	**219,447**	**15,604**	**733,827**
Depreciation rate (per annum)	**30%**	**15%**	**15%**	**15%**	**15%**	

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	Note	2025	2024
		-------- (Rupees) --------	
5 CAPITAL WORK IN PROGRESS			
Advance against purchase of land	5.1	**260,000**	**260,000**

5.1 This amount represents advance to EX- Chief Executive Officer against purchase of a piece of land and it will be capitalized when the title of land is transferred in the name of Trust. (2024: Same as mentioned)

6 INTANGIBLE ASSETS		
Cost as at 01 July	427,533	427,533
Addition	-	-
Disposal / adjustments	-	-
Cost as at 30 June	**427,533**	**427,533**
Accumulated amortization as at 01 July	(420,528)	(417,078)
Amortization during the year	(2,312)	(3,450)
Disposal / adjustments	-	-
Accumulated amortization as at 30 June	**(422,840)**	**(420,528)**
Net book value as at 30 June	**4,693**	**7,005**
Amortization rate (per annum)	**33%**	**33%**

7 MICRO CREDIT LOAN PORTFOLIO		
Out of funds obtained from Orangi Charitable Trust	1,231,971	1,231,971
Out of funds obtained from trustee / donor	3,906,994	3,906,994
	5,138,965	**5,138,965**
Less: provision for doubtful receivables		
Opening balance	5,138,965	5,138,965
Provided for the year	-	-
Closing balance	**(5,138,965)**	**(5,138,965)**
	-	**-**

7.1 The Trust provides microfinance loans to poor and needy persons (with in a range of Rs 10,000 to Rs 15,000 each), helping them to start and run their small businesses. The loan is receivable in 12 equal monthly installments along with the amount of mark-up charged at the rate of 30%. (2024: Same as mentioned)

8 ADVANCES, DEPOSITS, PRE-PAYMENTS AND OTHER RECEIVABLES		
Advance tax	1,078,553	1,078,553
Short term deposits	295,000	150,000
Loan to employees	983,784	975,000
Advance and Pre payments	830,000	-
Other receivables	451,115	8,784
Advance against projects	26,500	1,334,000
	3,664,952	**3,546,337**

9 CASH AND BANK BALANCES		
Cash in hand	6,142	228
Cash at bank:		
- in current accounts	74,134	1,619,106
- in saving accounts	10,587,427	17,252,299
	10,661,561	18,871,405
	10,667,703	**18,871,633**

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	Note	2025	2024
		-------- (Rupees) --------	
10 LOAN FROM ORANGI CHARITABLE TRUST			
Orangi Charitable Trust (OCT)	10.1	**3,264,479**	**3,264,479**

10.1 This represents borrowings from OCT for the purpose of advancing loans for charitable purpose through an agreement. Currently the management of the Trust is in process to negotiation to restructure the loan. (2024: Same as mentioned)

11 DEFERRED GRANT		
KCD	-	104,877
UNESCO	-	2,169
RAFT PROJECT-UNDP	-	1,553,937
Sibbi Project	-	558,303
CBDRM Project	-	1,505,265
PPAF-RSSCR	10,578,491	17,119,782
	10,578,491	**20,844,333**

12 CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable against projects	12.1	960,004	9,086,585
Accrued expenses	12.2	18,670,211	16,880,462
		19,630,215	**25,967,047**

12.2 This include Rs. 18.59 million (2022: Rs.12.78 million) payable to head office staff against salaries.

13 OTHER PAYABLES			
Payable to trustees	13.1	4,461,981	3,086,971
Payable to others	13.2	7,144,568	405,010
		11,606,549	**3,491,981**

13.1 This represents interest free and unsecured loan obtained from trustees and is repayable on demand. The funds were acquired to meet short term working capital requirements of the Trust. (2024: Same as mentioned)

13.2 This represents Income Tax Payable, other withholding tax and EOBI Funds. (2024: Same as mentioned)

14 CONTIGENCIES AND COMMITMENTS

There were no contigencies and commitments as at 30 June 2025 (2024: The trust was entered into contract with Nizam Energy Private Limited (NEPL) for the supply and installation of solar micro-grids. The trust carried the audit of the services delivered and found that the vendor was in the breach of terms of agreement. The Trust had forfeited the security deposit and imposed penalty as per the agreeement on NEPL. The Trust was entered into the negotiation with the vendor and settled the issue amicably.)

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INDUS EARTH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		-------- (Rupees) --------	
15 FUNDS FROM DONORS			
Restricted Income			
Coca Cola Pakistan Project	15.1	-	1,782,144
Qasba Jalal Khan, District Sibbi- Balochistan Project	15.2	-	1,758,922
Bank Profit		549,040	-
Grant Income		665,349	-
Loreal Pakistan	14.3	-	347,000
PPAF-RSSCR	14.4	41,600,780	18,158,937
RAFT PROJECT-UNDP	14.5	4,219,103	2,775,937
Zakat	14.6	50,000	300,000
US Department of State Project-CBDRM	14.7	-	7,676,801
		47,084,271	**32,799,741**
Unrestricted Income			
Donations		7,351,420	1,390,440
		54,435,691	**34,190,181**

15.1 This represents funds received from Coca Cola Foundation to provide clean drinking water through Solar Water pump in Turkey due to the Earthquake effected Areas.

15.2 This represents funds received from Donor Mr Amir Syedain for the construction of Zero Carbon Housing project on the premises of Jalal Khan -Baluchistan. The zero-carbon housing aims to provide the zero-carbo footprint housing model with flood resistance and environment friendly.

15.3 This represents fund received from PPAF and the project was initiated, and project will be continued for next two years. This project includes Restoration of Health, Schools, Water schemes, Water channels, Flood Protection, Birdges, and Sanitation schemes.All activities would be part of the subsequent period.

15.4 This represents fund received from PPAF and the project was intited and porject will be continued for next two years.This project includes capacity building , Days of celeberation, Restoration of health facilities and schools.All activities would be part of the subsequent period and Capacity building of Community in various Sectors SBDRM,HBRM,CBDRM, GBV,ERT, MHCV, Legal Aid, Women's Rights and decision-making.

15.5 This represents fund received from UNDP for the Agri floating Rafts project. This project includes the capacity building of the Agri persons and prepare 10 floating beds.

15.6 This zakat amount received from individual for the Ramzan food package as Ramzan drive. This was distributed among the 97 beneficiaries of communities.

15.7 This represents fund received from US General consulate Karachi for the development of urban forest with the area of 613 km at Ferrer Hall and through this project IET trained 20 CBOs -community based organization member on urban forest training.And we achieved all the milestone and completed this project successfully.

16 COST OF PROJECTS

Restricted		
Coca Cola Pakistan Project	-	1,782,144
RAFT PROJECT-UNDP	4,236,614	1,222,000
Sibbi Project	-	919,541
FUND FROM LOREAL -CITIZEN DAY	-	347,000
CBDRM	46,000	4,735,644
PPAF-RSSCR	41,148,596	1,039,155
Others	-	299,296
	45,431,210	10,344,780

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	Note	2025	2024
		-------- (Rupees) --------	
17 ADMINISTRATIVE EXPENSES			
Salaries and other allowances		7,273,000	6,055,909
Office rent		781,750	700,000
Legal & professional		948,540	1,749,720
Utilities		493,718	435,179
Depreciation	4	148,100	189,927
Amortization	6	2,312	3,450
Travelling		83,879	108,298
Assets written off		-	-
Repair and maintenance		141,990	77,730
Miscellaneous		377,521	60,830
Auditor's remuneration	17.1	330,000	330,000
Printing & stationery		33,550	43,920
Office supplies		7,568	161,010
Entertainment		42,627	15,180
Zakat		50,000	-
		10,714,554	**9,931,153**
17.1 Auditors' remuneration			
Audit fee		275,000	275,000
Out of pocket expenses		33,000	33,000
Sindh sales tax @ 8% (2024: 8%)		22,000	22,000
		330,000	**330,000**
18 OTHER INCOME			
Profit on PLS account		-	31,336
(Loss)/Gain on sale of fixed assets		- 10,252	-
Others		2,510,263	6,842,401
		2,500,011	**6,873,737**

19 TAXATION

The Trust has filed income tax return for the tax year 2025 (financial year ended 30 June 2025) which is deemed to have been assessed under the Income Tax Ordinance, 2001 unless selected by the taxation authorities for audit purposes. The trust is entitled to avail tax credit equal to one hundred percent of the tax payable, including minimum tax and final tax payable as per section 100 of Income tax Ordinance. Therefore, no provision for income tax has been made in these financial statements.

20 REMUNERATION TO KEY MANAGEMENT PERSONNEL

Salaries, wages and other benefits to Chief Executive Officer		
- Managerial remuneration-Shahid Sayeed Khan (EX-CEO)	1,800,000	1,800,000
- Managerial remuneration-Aijaz Ali(Existing CEO)	1,050,000	1,050,000
	2,850,000	**2,850,000**

20.1 No amount was paid during the period to the trustees other than Chief Executive Officer of the Trust in respect of salaries or other benefits.

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Chartered Accountants

	Note	2025	2024
		-------- (Rupees) --------	
21 NUMBER OF EMPLOYEES			
Total number of employees at June 30		20	15
Average number of employees during the year		20	15

22 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties comprise trustees, associated undertakings with or without common directors, other companies with common directors, key management personnel and their close family members.Transaction with related parties during the year, except for remuneration of key management personnel are disclosed as follows;

Balances with	***Relationship***		
Payable to:			
Mr. Nadim Shafiqullah	Trustee	1,040,800	1,040,800
Mr. Salim Raza	Trustee	750,000	750,000
Mr.Qazi Azmat Isa	Trustee	350,000	350,000
Mr.Amir Durrani	Trustee	20,000	20,000
Ms.Sadaffe Abid	Trustee	400,000	400,000
Ms.Nazish Shekha	Trustee	90,000	90,000
Ms. Afia Salam	Trustee	837,000	837,000
Mr.Tauseef ul Islam	Trustee Relative	100,000	100,000
Zubair Soomro	-	300,000	-
Mr. Shahid Sayeed Khan	Ex-CEO	299,171	299,171

23 EVENTS AFTER REPORTING DATE

There are no other significant events after the reporting period which may require adjustment of and/or disclosure in these financial statements.

24 GENERAL

Figures have been rounded off to the nearest Rupee.

25 REPORTING CURRENCY

The reporting currency of these financial statements is Pakistan rupee denoted as rupees.

26 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 15 JAN 2026 by the board of directors of the company.

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Chartered Accountants

TRUSTEE

TRUSTEE