

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Amanatdaar Welfare Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Amanatdaar Welfare Trust** ("the Trust"), which comprise the statement of financial position as at **30 June 2025**, and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at **30 June 2025** and its financial performance for the year then ended, in accordance with approved accounting and reporting standards as applicable in Pakistan.

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 Trust 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 Trustees for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting standards as applicable in Pakistan 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the management intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the Trust'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, 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 Trust'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 Trust'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 Trust 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 Trustees 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.

The engagement partner on the audit resulting in this independent auditor's report is **Farrukh V. Junaidy**.



Chartered Accountants
Karachi

Date: 29 November 2025

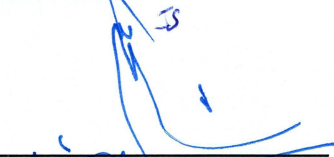
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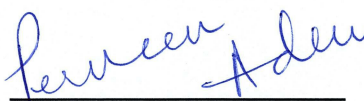
AMANATDAAR WELFARE TRUST
Statement of Financial Position
As at 30 June 2025

		2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	----- Rupees -----			----- Rupees -----		
ASSETS							
Non-current assets							
Equipment	4	14,049,347	-	14,049,347	8,199,695	-	8,199,695
Current assets							
Advance and other receivables	5	1,038,080	-	1,038,080	1,922,789	-	1,922,789
Short-term investment	6	35,000,000	-	35,000,000	25,000,000	-	25,000,000
Cash and bank balances	7	1,351,436	1,841,985	3,193,421	238,882	6,835,597	7,074,479
		37,389,516	1,841,985	39,231,501	27,161,671	6,835,597	33,997,268
TOTAL ASSETS		51,438,863	1,841,985	53,280,848	35,361,366	6,835,597	42,196,963
FUNDS AND LIABILITIES							
FUNDS							
Unrestricted funds		51,248,863	-	51,248,863	20,171,366	-	20,171,366
Restricted funds		-	1,841,985	1,841,985	-	6,835,597	6,835,597
		51,248,863	1,841,985	53,090,848	20,171,366	6,835,597	27,006,963
LIABILITIES							
Current liabilities							
Loan from trustee		-	-	-	15,000,000	-	15,000,000
Accrued expenses		190,000	-	190,000	190,000	-	190,000
		190,000	-	190,000	15,190,000	-	15,190,000
Contingencies and commitments	8						
TOTAL FUNDS AND LIABILITIES		51,438,863	1,841,985	53,280,848	35,361,366	6,835,597	42,196,963

The annexed notes from 1 to 14 form an integral part of these financial statements.


MANAGING TRUSTEE


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AMANATDAAR WELFARE TRUST

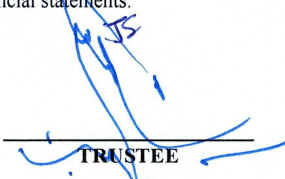
Statement of Income and Expenditure

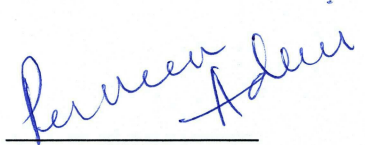
For the year ended 30 June 2025

		2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	Rupees			Rupees		
INCOME							
Donations		136,057,159	-	136,057,159	105,820,554	-	105,820,554
Zakat		-	43,236,553	43,236,553	-	23,745,912	23,745,912
Profit on term deposit receipts		3,985,848	-	3,985,848	5,653,148	-	5,653,148
		140,043,007	43,236,553	183,279,560	111,473,702	23,745,912	135,219,614
EXPENDITURE							
Welfare project expenses	9	(94,061,450)	(48,230,165)	(142,291,615)	(128,405,384)	(24,726,334)	(153,131,718)
Administrative expenses	10	(14,904,060)	-	(14,904,060)	(11,642,815)	-	(11,642,815)
		(108,965,510)	(48,230,165)	(157,195,675)	(140,048,199)	(24,726,334)	(164,774,533)
Surplus / (deficit) for the year before taxation		31,077,497	(4,993,612)	26,083,885	(28,574,497)	(980,422)	(29,554,919)
Taxation	11	-	-	-	-	-	-
Surplus / (deficit) for the year after taxation		31,077,497	(4,993,612)	26,083,885	(28,574,497)	(980,422)	(29,554,919)

The annexed notes from 1 to 14 form an integral part of these financial statements.


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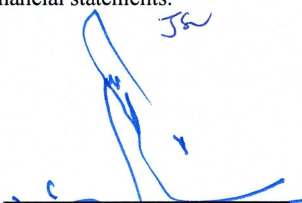
AMANATDAAR WELFARE TRUST
Statement of Comprehensive Income
For the year ended 30 June 2025

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	----- Rupees -----			----- Rupees -----		
Surplus / (deficit) for the year after taxation	31,077,497	(4,993,612)	26,083,885	(28,574,497)	(980,422)	(29,554,919)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income / (loss) for the year	31,077,497	(4,993,612)	26,083,885	(28,574,497)	(980,422)	(29,554,919)

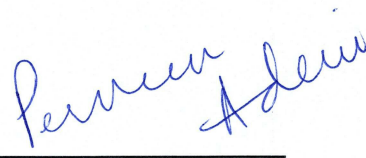
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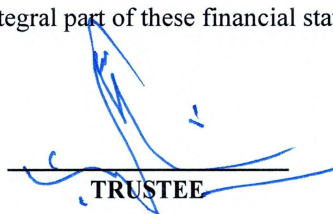
AMANATDAAR WELFARE TRUST**Statement of Changes in Funds****For the year ended 30 June 2025**

	Unrestricted	Restricted	Total
	----- Rupees -----		
Balance as at 30 June 2023	48,745,863	7,816,019	56,561,882
Deficit for the year after taxation	(28,574,497)	(980,422)	(29,554,919)
Balance as at 30 June 2024	20,171,366	6,835,597	27,006,963
Surplus / (deficit) for the year after taxation	31,077,497	(4,993,612)	26,083,885
Balance as at 30 June 2025	51,248,863	1,841,985	53,090,848

The annexed notes from 1 to 14 form an integral part of these financial statements.



MANAGING TRUSTEE



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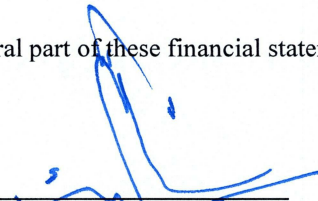
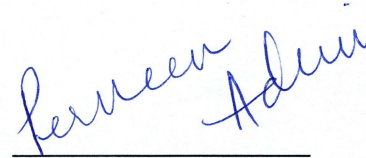


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AMANATDAAR WELFARE TRUST**Statement of Cash Flows****For the year ended 30 June 2025**

	2025	2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (deficit) before taxation	26,083,885	(29,554,919)
Adjustments for:		
Depreciation	2,288,107	1,434,816
	<u>28,371,992</u>	<u>(28,120,103)</u>
Changes in working capital		
Increase / (decrease) in current assets		
Advance and other receivables	1,014,545	(748,934)
Decrease / (increase) in current liabilities		
Loan from trustee	(15,000,000)	15,000,000
Accrued expenses	-	40,000
	<u>(13,985,455)</u>	<u>14,291,066</u>
	14,386,537	(13,829,037)
Income tax paid	(129,836)	(267,799)
Net cash generated from / (used in) operating activities	<u>14,256,701</u>	<u>(14,096,836)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(8,137,759)	(1,171,583)
Investment (redeemed) / made	(10,000,000)	5,000,000
Net cash (used in) / generated from investing activities	<u>(18,137,759)</u>	<u>3,828,417</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in cash and cash equivalents	(3,881,058)	(10,268,419)
Cash and cash equivalents at the beginning of the year	7,074,479	17,342,898
Cash and cash equivalents at the end of the year	<u><u>3,193,421</u></u>	<u><u>7,074,479</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


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AMANATDAAR WELFARE TRUST

Notes to the financial statements

For the year ended 30 June 2025

1. STATUS AND NATURE OF BUSINESS

- 1.1** Amanatdaar Welfare Trust (the Trust) was incorporated in Pakistan on August 11, 2020 under The Trust Act, 1882. The Trust is also registered under the Sindh Trust Act, 2020. The main objective of the Trust is to engage in well-being of under privileged people. The Trust provides food, clothes and other necessities to needy people.
- 1.2** The registered office address of the Trust is situated at office no. 22, First floor, Shaheen Towers, Block 6, P.E.C.H.S, Sharah-e-Faisal, Karachi.

2. ACCOUNTING CONVENTION AND BASIS OF PREPARATION

2.1 Statement of compliance

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:

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) ; and
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan.

2.2 Use of estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Trust'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:

	<i>Note</i>
a) Equipments - depreciation	3.1
b) Taxation	3.5
c) Provisions	3.7

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

2.3 Functional currency

These financial statements are presented in Pakistan Rupees which is the functional currency of the Trust. Figures have been rounded off to the nearest rupee.

3. SIGNIFICANT ACCOUNTING POLICES

3.1 Equipment

Operating fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent cost

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and its cost can be reliably measured. Cost incurred to replace a component of an item of equipment is capitalized and the asset so replaced is retired from use. Normal repairs and maintenance are charged to the statement of income and expenditure during the period in which they are incurred.

Depreciation

Depreciation on all items of operating fixed assets is charged to income and expenditure account applying the reducing balance method. Depreciation rates are disclosed in note 4 of the financial statements. On additions to operating fixed assets, depreciation is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the asset is disposed-off.

Disposal

Gains or losses on disposal or retirement of items of operating fixed assets are determined as the difference between the sale proceeds and the carrying amounts of assets and are included in the statement of income and expenditure.

Impairment

The Trust assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is taken to the statement of income and expenditure except for impairment loss on revalued assets, which is adjusted against related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and bank balances and are carried at cost.

3.3 Accrued expenses

Liability against amount payable are carried at cost which is the fair value of consideration to be paid in future for the goods or services received, whether or not billed to the Trust.

3.4 Income recognition

- Donations and zakat are recognized as income as and when received. Donations in kind are recognized at fair value prevailing at the time of receipt of such donations.
- Return on bank deposits is accounted for an accrual basis.

3.5 Taxation

The Trust is approved as a not-for-profit organization under Section 2(36) of the Income Tax Ordinance, 2001 and as such is eligible for 100% tax credit as per Section 100C of the Income Tax Ordinance, 2001.

3.6 Funds

Unrestricted funds

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

Restricted funds

Funds received as donations for specific purposes and Zakat are classified as restricted fund. For this purpose:

- a) When donations and Zakat received are in excess of their outlay, these are recognized as income to the extent of related/budgeted expenses incurred. The excess balance is carried forward as restricted fund balance; and
- b) In case when donations and Zakat received are less than related expenditure incurred, the balance to the extent commitment is recognized as receivable, if there is a strong probability of recovery of the contractual receivable from the respective donors.

3.7 Provisions

A provision is recognized in the statement of financial position when the Trust has legal or constructive obligation as a result of the past event, and it is probable that an outflow of economics benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.8 Investment

Investment in Term Deposit Receipt (TDR) is initially recorded on cost which is also the fair value of TDR. Subsequently interest is calculated on accrual basis and charged to income and expenditure account.

3.9 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle either on a net basis, or realize the asset and settle the liability simultaneously.

4. EQUIPMENT

					2025			
	Cost		Rate %		Depreciation			Written down value as at June 30, 2025
	As at July 01, 2024	Additions / Transfers			As at July 01, 2024	For the year	As at June 30, 2025	
	----- Rupees -----				----- Rupees -----			
Unrestricted								
Office equipment	754,630	932,397	15%		205,900	165,514	371,414	1,315,613
Generators (Dastarkhawan)	1,060,000	-	15%		441,577	159,000	600,577	459,423
Vehicle (Mobile Clinic)	6,633,933	-	15%		1,822,694	995,090	2,817,784	3,816,149
Fixtures (Dastarkhawan)	2,698,600	153,462	15%		550,184	426,934	977,118	1,874,944
Fixtures (School Taleem Pakistan)	84,507	-	15%		11,620	12,676	24,296	60,211
Vehicle (Water Program)	-	7,051,900	15%		-	528,893	528,893	6,523,007
	11,231,670	8,137,759			3,031,975	2,288,107	5,320,082	14,049,347
					2024			
	Cost		Rate %		Depreciation			Written down value as at June 30, 2024
	As at July 01, 2023	Additions / Transfers			As at July 01, 2023	For the year	As at June 30, 2024	
	----- Rupees -----				----- Rupees -----			
Unrestricted								
Office equipment	649,220	105,410	15%		115,173	90,727	205,900	548,730
Generators (Dastarkhawan)	1,060,000	-	15%		332,443	109,134	441,577	618,423
Vehicles	6,600,742	33,191	15%		974,530	848,164	1,822,694	4,811,239
Fixtures (Dastarkhawan)	1,750,125	948,475	15%		175,013	375,171	550,184	2,148,416
Fixtures (School Taleem Pakistan)	-	84,507	15%		-	11,620	11,620	72,887
	10,060,087	1,171,583			1,597,159	1,434,816	3,031,975	8,199,695

4.1 ALLOCATION OF DEPRECIATION

Depreciation has been allocated as follows:

Welfare project expenses

Administrative expenses

Note

2025			2024		
Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
----- Rupees -----			----- Rupees -----		
2,122,593	-	2,122,593	1,344,089	-	1,344,089
165,514	-	165,514	90,727	-	90,727
2,288,107	-	2,288,107	1,434,816	-	1,434,816

5. LOANS, ADVANCES AND OTHER RECEIVABLES

Loan to employees - unsecured considered good

Advance for software application development

Income tax refundable

Other receivable

292,860	-	292,860	523,500	-	523,500
4,221	-	4,221	204,221	-	204,221
740,999	-	740,999	611,163	-	611,163
-	-	-	583,905	-	583,905
1,038,080	-	1,038,080	1,922,789	-	1,922,789

6. SHORT TERM INVESTMENT

Term deposit receipts

6.1

35,000,000	-	35,000,000	25,000,000	-	25,000,000
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- 6.1 This represents investment in Term Deposit Receipts (TDR) of Soneri Bank Limited. These carry mark-up ranging from 9.10% to 15.5% (2024: 17% - 20.25%) per annum whereas the maturity period is 12 months.

7. CASH AND BANK BALANCES

Cash in hand

Cash at bank - current account

Note

2025			2024		
Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
----- Rupees -----			----- Rupees -----		
1,351,436	-	1,351,436	238,882	-	238,882
-	1,841,985	1,841,985	-	6,835,597	6,835,597
1,351,436	1,841,985	3,193,421	238,882	6,835,597	7,074,479

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 June 2025 (2024: Nil).

9. WELFARE PROJECT EXPENSES

Food program

Water program

Community support

Religious obligation

Seasonal program

Education guardianship

Taleem Pakistan School

Depreciation

Appreciations

Others

Note

2025			2024		
Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
----- Rupees -----			----- Rupees -----		
45,105,177	42,286,660	87,391,837	81,445,712	23,573,334	105,019,046
6,417,174	-	6,417,174	4,802,605	-	4,802,605
16,133,071	5,650,000	21,783,071	15,613,278	1,108,000	16,721,278
3,940,985	-	3,940,985	2,972,076	-	2,972,076
5,560,722	-	5,560,722	5,388,392	-	5,388,392
4,655,179	293,505	4,948,684	4,125,341	45,000	4,170,341
8,574,849	-	8,574,849	12,252,791	-	12,252,791
2,122,593	-	2,122,593	1,344,089	-	1,344,089
279,000	-	279,000	-	-	-
1,272,700	-	1,272,700	461,100	-	461,100
94,061,450	48,230,165	142,291,615	128,405,384	24,726,334	153,131,718

4.1

10. ADMINISTRATIVE EXPENSES

Salaries and allowances	8,219,684	-	8,219,684	6,829,004	-	6,829,004
Repairs and maintenance	217,177	-	217,177	979,271	-	979,271
Web development	1,408,544	-	1,408,544	959,472	-	959,472
Utilities	789,991	-	789,991	327,243	-	327,243
Legal and professional	1,231,680	-	1,231,680	1,489,586	-	1,489,586
Consultancy	648,000	-	648,000	-	-	-
Printing and stationery	757,825	-	757,825	242,870	-	242,870
Communication	34,800	-	34,800	38,806	-	38,806
Conveyance, fuel and maintenance	361,492	-	361,492	350,145	-	350,145
Internet	119,552	-	119,552	103,726	-	103,726
Entertainment	2,500	-	2,500	20,050	-	20,050
Depreciation	165,514	-	165,514	90,727	-	90,727
Bank charges	4,141	-	4,141	4,305	-	4,305
Advertisement and publicity	406,805	-	406,805	2,400	-	2,400
Campaign	346,355	-	346,355	15,210	-	15,210
Auditors Remuneration	190,000	-	190,000	190,000	-	190,000
	14,904,060	-	14,904,060	11,642,815	-	11,642,815

10.1 Auditors' remuneration

Audit fee	172,000	-	172,000	172,000	-	172,000
Out-of-pocket expenses	3,926	-	3,926	3,926	-	3,926
Sindh sales tax at the rate of 8%	14,074	-	14,074	14,074	-	14,074
	190,000	-	190,000	190,000	-	190,000

11. TAXATION

The Trust is approved as a non-profit organization (NPO) u/s 2(36) of the Income Tax Ordinance, 2001 (the Ordinance) and is therefore eligible for 100% tax credit u/s 100C of the Ordinance. Hence, no provision for taxation has been made for the year ended 30 June 2025.

12. NUMBER OF EMPLOYEES

	2025 --- Number of staff ---	2024
Total number of employees as at June 30	10	12
Average number of employees during the year	11	11

13. DATE OF AUTHORIZATION

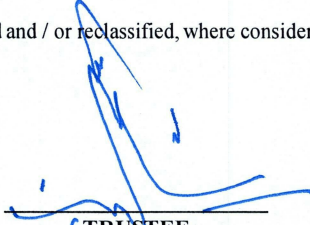
These financial statements were authorized for issue on 12 NOV 2025 by the Board of Trustees.

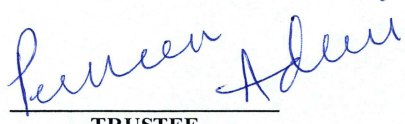
14. GENERAL

14.1 Figures have been rounded off to the nearest rupee.

14.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of better comparison and presentation, the effects of which are not material.


MANAGING TRUSTEE


TRUSTEE


TRUSTEE