

**SILVER JUBILEE
DEVELOPMENT AGENCY
AUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2025**

DAUDALLY, LALANI & CO. CHARTERED ACCOUNTANTS

Unit # 08, Plot No. FL-12, Karsaz Town, Block-5, Clifton, Karachi, Pakistan. Tel: (+92-21) 35868483-5

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of **SILVER JUBILEE DEVELOPMENT AGENCY (the Company)**, which comprise the statement of financial position as at **June 30, 2025**, and statement of income and expenditure account, statement of other comprehensive income, statement of general funds, statement of cash flow for the year ended, and notes to the financial statements, including a summary of 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 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, the statement of income and expenditure account, statement of other comprehensive income, the statement of general funds and the statement of cash flow together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan and give information required by the Companies Act, 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, 2025 and the profit, the changes in equity and its cash flow 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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with basis of accounting and reporting standards as applicable in Pakistan and the requirement of Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of the 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 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:

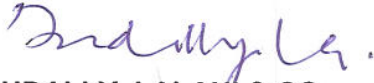
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 material doubt on the Company'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 event in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report on our opinion:

- a) Proper books of accounts have been kept by the Company as required by the Companies Act, 2017;
- b) statement of financial position, the statement of income and expenditure account, statement of other comprehensive income, the statement of general funds and the statement of cash flow together with the notes forming part thereon, have been drawn up in conformity with the Companies Act, 2017 and are in agreement with the books of accounts and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat Ushr Ordinance, 1980.



**DAUDALLY, LALANI & CO.
CHARTERED ACCOUNTANTS
KARACHI**

ENGAGEMENT PARTNER: SOHAIL LALANI

Date: October 07, 2025

UDIN: AR202510341481GkTNmz



SILVER JUBILEE DEVELOPMENT AGENCY


(A company incorporated under Section 42 of the Companies Act, 2017)

STATEMENT OF FINANCIAL POSITION**AS AT JUNE 30, 2025**

	Note	2025	2024
		---- Rupees in '000 ----	
ASSETS			
Non-Current Assets			
Property and equipment	4	61,718	42,170
Long term deposits	5	385	385
		62,103	42,555
Current Assets			
Short term investments	6	-	65,000
Accrued income	7	12	1,574
Advances and prepayments	8	7,043	4,189
Cash & bank balances	9	1,067,813	369,820
		1,074,868	440,583
TOTAL ASSETS		1,136,971	483,138
<u>FUND BALANCE AND LIABILITIES</u>			
Fund balance	10	208,929	66,178
Non-Current Liabilities			
Deferred capital donation	11	59,836	39,411
Deferred liability	12	37,602	22,141
		97,438	61,552
Current Liabilities			
Restricted donations	13	821,625	350,105
Trade and other payables	14	8,979	5,302
		830,604	355,407
TOTAL FUND BALANCE AND LIABILITIES		1,136,971	483,138
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes 1 to 24 form an integral part of these financial statements.



Chief Executive

Director

SILVER JUBILEE DEVELOPMENT AGENCY

(A company incorporated under Section 42 of the Companies Act, 2017)

STATEMENT OF INCOME AND EXPENDITURE**FOR THE YEAR ENDED JUNE 30, 2025**

	<i>Note</i>	2025	2024
		<i>---- Rupees in '000 ----</i>	
<u>INCOME / RECEIPTS</u>			
Donations	16	593,050	397,356
Other income	17	33,137	18,014
Deferred capital donation released		15,240	12,147
		<u>641,427</u>	<u>427,518</u>
<u>EXPENDITURE</u>			
Program expenses	18	448,321	379,830
Administrative expenses	19	47,435	46,817
		<u>495,756</u>	<u>426,646</u>
Surplus before taxation		<u>145,671</u>	<u>872</u>
Taxation		-	-
Surplus for the year		<u><u>145,671</u></u>	<u><u>872</u></u>

The annexed notes 1 to 24 form an integral part of these financial statements.



Chief Executive



Director

SILVER JUBILEE DEVELOPMENT AGENCY

(A company incorporated under Section 42 of the Companies Act, 2017)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	<i>Note</i>	2025	2024
		<i>---Rupees in '000---</i>	
Surplus for the year		145,671	872
Other comprehensive (loss) / income		-	-
Remeasurement loss on defined benefit obligation		(2,920)	-
Total comprehensive income for the year		<u><u>142,751</u></u>	<u><u>872</u></u>

The annexed notes 1 to 24 form an integral part of these financial statements.



Chief Executive



Director

SILVER JUBILEE DEVELOPMENT AGENCY

(A company incorporated under Section 42 of the Companies Act, 2017)


**STATEMENT OF CHANGES IN ACCUMULATED FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025**

	Accumulated fund balance - unrestricted Rupees in '000
Balance as at June 30, 2023	65,307
Total comprehensive income 2023-24	872
Balance as at June 30, 2024	<u>66,178</u>
Total comprehensive income for the year 2024 - 2025	
Surplus for the year	145,671
Other comprehensive loss for the year	(2,920)
	142,751
Balance as at June 30, 2025	<u>10</u> <u>208,929</u>

The annexed notes 1 to 24 form an integral part of these financial statements.



Chief Executive



Director

SILVER JUBILEE DEVELOPMENT AGENCY

(A company incorporated under Section 42 of the Companies Act, 2017)

STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 ---- Rupees in '000 ----	2024
Cash Flows from Operating Activities			
Funds provided from operations			
Surplus for the year		142,751	872
Adjustment for non cash item:			
Depreciation	4	16,353	12,228
Deferred capital donation released	11	(15,240)	(12,147)
Provision for staff gratuity	12.1	17,697	12,672
Provision for compensated absences	12.2	5,775	2,043
Operating Income before working capital changes		167,336	15,668
Decrease / (increase) in Current Assets			
Loans, advances and prepayment		(1,696)	(317)
Accrued income		1,562	(1,574)
		(134)	(1,891)
Decrease in Current Liabilities			
Trade and other payables		(2,098)	(14,877)
Cash flow from operations		165,104	(1,100)
Taxes paid during the year		(1,158)	(254)
Gratuity paid during the year	12.1	(2,236)	(1,447)
Net cash generated from / (used in) operating activities		161,710	(2,801)
Cash Flows from Financing Activities			
Addition to deferred capital donation	11	35,665	6,062
Restricted donations	13	471,520	161,305
Net cash generated from financing activities		507,185	167,367
Cash Flows from Investing Activities			
Additions to property, plant and equipment	4	(35,901)	(6,402)
Short term investments		65,000	(65,000)
Addition to long term deposit		-	(105)
Net cash generated from / (utilized in) investing activities		29,099	(71,507)
Net increase in cash and cash equivalents		697,994	93,059
Cash and cash equivalents at beginning of the year		369,820	276,761
Cash and cash equivalents at end of the year	9	1,067,813	369,820

The annexed notes 1 to 24 form an integral part of these financial statements.


Chief Executive
Director

SILVER JUBILEE DEVELOPMENT AGENCY
(A company incorporated under Section 42 of the Companies Act, 2017)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Silver Jubilee Development Agency, hereinafter referred to as "Company", was incorporated on October 30, 1984, under section 42 of the Companies Ordinance, 1984 (now replaced by Companies Act, 2017), as a Company limited by guarantee having no share capital.

Geographical location and address of business units of the Company are as under:

Registered Office:

IPS Building, 62/C, 1st Floor, 25th Commercial Street, Tauheed Commercial Area, D.H.A. Phase V, Karachi.

Programme Offices:

1. 300/2, Taj Villa, Garden East Karachi.
 2. Shahra-e-Quaid-e-Azam, Jutial Near Gilgit Midway Hotel, Gilgit.
 3. Meraj Ul Haq House, Tek Lasht, Booni, tehsil Mastuj, District Upper Chitral.
 4. House No. 520, Street No. 52, Sector G9/1, Islamabad.
- 1.2 The principal objective of the Company is to promote charity particularly in the fields of Socio-Economic Development and Education by framing schemes and programs and by giving support, aid and assistance.
- 1.3 The Securities and Exchange Commission of Pakistan renewed the Company's license under section 42 of the Company's Act on June 08, 2020. Renewal is now not required under amended Companies Act, 2017 and related regulations.
- 1.4 The Company has been approved under Section 47(1)(d) of the repealed Income Tax Ordinance, 1979 and renewals have been allowed from time to time. Subsequently, renewal under section 2(36)(c) of the Income Tax Ordinance, 2001 read with Rule 214 of the Income Tax Rules, 2002 were received from time to time and the last approval was accorded with validity up to June 30, 2026.
- 1.5 The Company was granted certification by the Pakistan Centre for Philanthropy (PCP) on December 23, 2021, for a period of three years. Subsequently, the certification has been renewed by PCP for a further three-year period and is now valid until the end of the Financial Year 2027.

2 BASIS OF PREPARATION

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except as stated otherwise, provided in these financial statements.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is also the Company's functional and presentation currency and has been rounded off to the nearest thousand.

2.3 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the above Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.4 Use of Significant Estimates and Judgements

2.4.1 The preparation of financial statements in conformity with the approved accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses.

2.4.2 The estimates and associated assumptions are based on historical experience and various other facts that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.4.3 The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Change in accounting standards, interpretations and amendments to accounting and reporting standards

2.5.1 Amendments to existing accounting and reporting standards that have become effective in the current year

There were certain amendments to accounting and reporting standards that became effective for the Company's accounting during the year. However, these do not have any significant impact on the Company's financial reporting and therefore, have not been detailed in these financial statements.

2.5.2 New accounting standards, interpretations and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Standards, interpretations and amendments.	Effective date (annual periods beginning on or after)
IFRS 17 - Insurance Contracts	January 1, 2026
IFRS 7 / IFRS 9 - Classification and measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume	January 1, 2026
IFRS 7 / IFRS 9 - Power Purchase Agreements - Amendments to IFRS 9 and IFRS 7.	January 1, 2026
IFRS 18 - Presentation and Disclosure in Financial Statements.	January 1, 2027
IFRS 19 - Subsidiaries without public accountability: Disclosures	January 1, 2027
IFRS 10 and Sale or Contribution of Assets between an Investor IAS 28 and its associate or Joint Venture — (Amendments)	Not yet finalized

The above amendments are not expected to have any material impact on the financial statements when effective.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below are consistently applied for all periods presented in these financial statements.

3.1 Preparation / classification of financial statements

3.1.1 Unrestricted donations

Funds received for normal operations or for capital expenditure, without any restrictions, are classified as unrestricted donations. Donation used for capital expenditure are classified in 'Deferred Capital Donation'.

3.1.2 Restricted donations

Restricted donation is a contribution subject to externally imposed stipulations that specify the purpose for which the contributed asset or fund is to be used. The Company has adopted its accounting policy to adopt deferred method of accounting for contributions as specified in the Accounting Standards for NPOs issued by the Institute of Chartered Accountants of Pakistan.

3.2 Property and Equipment

3.2.1 Fixed assets are stated at cost less accumulated depreciation, except for freehold land and capital work-in-progress which is stated at cost. Assets having cost exceeding the minimum threshold are capitalized. All other costs are charged to the statement of income and expenditure in the year in which they are incurred.

3.2.2 Subsequent costs 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 asset will flow as the association and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognized.

3.2.3 Depreciation is charged to statement of income and expenditure on a straight line method. A full month's depreciation is charged in the month when the asset become available for use and no depreciation is charged in the month of disposal.

3.2.4 Gains and losses on disposal of fixed assets are included in statement of income and expenditure for the year.

3.2.5 Normal maintenance and normal repairs are charged to statement of income and expenditure in the year in which they are incurred. Major renewals and improvements which increases the assets useful life or performance beyond current estimated levels, if any, are capitalized and depreciated in the manner that represents the consumption pattern and useful lives.

3.3 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment losses, if any, and consists of expenditures incurred and advances made to vendor. The assets are transferred to the relevant category of operating fixed assets when they are available for intended use.

3.4 Investment

Investment is initially recognized at cost, comprising fair value of consideration paid. It is adjusted subsequently for impairment, if any.

3.5 Staff retirement benefits

3.5.1 Defined benefit plan

The Company operates a defined benefit plan i.e. an unfunded gratuity scheme for all employees completing initial qualifying period. Obligations under the scheme are recognized based on actuarial valuation, performed by a qualified actuary using the projected unit credit method. The latest actuarial valuation of the scheme was carried out as at June 30, 2025.

3.6 Staff compensated absences

The Company also provides for compensated absences for all eligible employees in accordance with the rules of the Company. The provision for the year ended June 30, 2025 is recognized on the basis of actuarial valuation carried out on an annual basis.

3.7 Taxation

The Company is an approved "Not for Profit Organization under sub-clause (c) of clause 36 of section 2 of the Income Tax Ordinance, 2001. Therefore, the income of the company from investments in Federal Government Securities, profit on debts from scheduled banks, grants and donations are entitled to one hundred percent (100%) tax credit on fulfillment of conditions under section 100C of the Ordinance, read with the Rule 214 and 220 of the Income Tax Rules, 2002.

3.8 Income Recognition

- 3.8.1** Donations received for operating expenses except utilized for capital expenditure are recognized as income as and when received.
- 3.8.2** Donations utilized for capital expenditure are transferred to deferred capital donation and amortized as income over the useful life of the respective asset.
- 3.8.3** Restricted donations are recognized in the statement of income and expenditure. Subsequently, the unutilized balance is transferred to restricted donation. Further, restricted donation utilized for capital expenditure are transferred to deferred capital donation and amortized as income over the useful life of the respective asset.
- 3.8.4** Profit on bank balances are recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.
- 3.8.5** Profit on investments are recognized on accrual basis.

3.9 Expenses

These are recognized in the statement of income and expenditure on an accrual basis.

4 PROPERTY & EQUIPMENT

Particulars	Rs. '000									
	Freehold Land	Building	Vehicle	Furniture Fixtures	Office Equipment	Electrical Fittings	Computers	Total		
Net carrying value basis year ended June 30, 2025	4.1.1	4.1.2								
Opening net book value (NBV)	2,464	-	30,491	231	2,020	-	6,965	42,170		
Additions (at Cost)	-	-	26,385	36	1,024	-	8,456	35,901		
Disposals (at NBV) 4.1.3	-	-	-	-	(693)	-	(3,912)	(16,353)		
Depreciation charge	-	-	(11,655)	173	2,351	-	11,509	61,718		
Closing net book value	2,464	-	45,221	436	2,351	-	19,871	102,970		
Gross carrying value basis as at June 30, 2025	2,464	1,760	74,176	496	4,201	-	19,871	102,970		
Cost	2,464	(1,760)	(28,955)	(323)	(1,850)	-	(8,363)	(41,251)		
Accumulated depreciation	-	-	45,221	173	2,351	-	11,509	61,718		
Net book value	2,464	-	45,221	173	2,351	-	11,509	61,718		
Net carrying value basis year ended June 30, 2024										
Opening net book value (NBV)	2,464	-	36,684	323	1,397	-	7,128	47,996		
Additions (at Cost)	-	-	3,021	-	1,087	-	2,294	6,402		
Disposals (at NBV)	-	-	-	-	-	-	-	-		
Depreciation charge	-	-	(9,214)	(92)	(465)	-	(2,457)	(12,229)		
Closing net book value	2,464	-	30,491	231	2,019	-	6,965	42,170		
Gross carrying value basis as at June 30, 2024	2,464	-	36,684	323	1,397	-	7,128	47,996		
Cost	2,464	1,760	47,842	484	3,517	129	11,534	67,730		
Accumulated depreciation	-	(1,760)	(17,351)	(254)	(1,498)	(129)	(4,569)	(25,560)		
Net book value	2,464	-	30,491	231	2,019	-	6,965	42,170		
Depreciation rate P.A. (%)	Nil	05%	20%	20%	20%	20%	25%			
Depreciation rates (useful life in years)	Nil	20	05	05	05	05	04			

The Company holds a piece of land situated at Mastuj Road, Outskirts of Booni, Chitral, which was received as a donation in 1999. It had initially been considered for development of residential housing through a cooperative housing society. However, no further progress has been made on this initiative, no allotment has taken place, and the land continues to remain vacant and in the possession of the Company.

4.1.1 Building Addresses are at Office No. 902, 903 & 904 Trade Centre, I.I. Chundrigar Road, Karachi and Shakra-e-Quaid-e-Azam, Jutial near Gilgit Midway Hotel, Gilgit. These buildings were recorded at a nominal value of 1 rupee. Due to rounding off, this value may not be visibly reflected in the financial statements.

4.1.3 These assets are exclusive of certain items carrying nominal value aggregating Rs. 21 which have been written off.

	Note	2025	2024
		----- Rupees in '000 -----	
5 LONG TERM DEPOSITS	5.1	<u>385</u>	<u>385</u>
5.1 This includes amount paid for utility services deposit charges Rs. 265,000			
6 SHORT TERM INVESTMENTS			
Term deposit receipts		<u>-</u>	<u>65,000</u>
7 ACCRUED INCOME			
Profit on term deposit receipts		-	1,149
Bank deposits		<u>12</u>	<u>425</u>
		<u>12</u>	<u>1,574</u>
8 ADVANCES AND PREPAYMENTS			
Advances			
Advance to staff		37	-
Advance for capital		1,324	-
Income tax refundable	8.1	3,965	2,808
Others		<u>142</u>	<u>-</u>
		5,468	2,808
Prepayments			
Insurance		1,310	1,211
Rent		15	20
Other	8.2	<u>250</u>	<u>150</u>
		1,575	1,381
		<u>7,043</u>	<u>4,189</u>
8.1 Income tax refundable			
Opening balance		2,808	2,554
Tax paid during the year		<u>1,158</u>	<u>254</u>
		<u>3,965</u>	<u>2,808</u>
8.2 The amount represents a prepaid advance provided to Parco Guvnor Limited for cash less services.			
		2025	2024
		----- Rupees in '000 -----	
9 CASH & BANK BALANCES			
Cash in hand	9.1	120	150
Cash at bank:			
- Current account	9.2	549,163	312,112
- Saving account	9.3	518,530	57,558
		1,067,693	369,670
		<u>1,067,813</u>	<u>369,820</u>
9.1 This includes petty cash amount of Rs. 25,000 per office is maintained under the custody of finance officers for operational expenditures.			
9.2 This includes an amount of Rs. 33,875 thousand (2024: Rs. 58,256 thousand) held under lien by JS Bank and Rs. 502,095 thousand (2024: Rs. 253,454 thousand) by HBL MicroFinance Bank against the guarantee given by the Company, as elaborated at note 15.2.			
9.3 These carry profit rates ranging between 11.00% - 20.50% [2024: 20.50% - 22.00%] per annum.			
		2025	2024
		----- Rupees in '000 -----	
10 FUND BALANCE			
Opening balance		66,178	65,306
Balance transferred from income and expenditure account		145,671	872
Other comprehensive loss for the year		(2,920)	-
		<u>208,929</u>	<u>66,178</u>
11 DEFERRED CAPITAL DONATION			
Opening balance		39,411	45,496
Transferred from donations		35,665	6,062
Depreciation / Amortization for the year released to income		(15,240)	(12,147)
Balance at end of the year		<u>59,836</u>	<u>39,411</u>

12 DEFERRED LIABILITY
Employees' retirement Benefits - Gratuity

Balance brought forward	22,141	10,916
Provision for the year	17,697	12,672
Paid during the year	(2,236)	(1,447)
	37,602	22,141

12.1 Defined benefit plan (unfunded)

12.1.1 Movement in net liability in the statement of financial position

Net liability at beginning of the year	22,141	10,916
Past service cost	-	-
Current service cost	11,676	8,593
Interest cost	3,101	1,554
Remeasurement loss for the year	2,920	2,525
Benefits paid	(2,236)	(1,447)
	37,602	22,141

12.1.2 Recognized in income and expenditures

Past service cost	-	-
Current service cost	11,676	8,593
interest cost	3,101	1,554
	14,777	10,147

Impact on defined benefit obligation

	Change in assumption	Increase in assumptions	Decrease in assumptions
		----- Rupees in '000 -----	
Discount rate	1.00%	2,283	1,333
Future salaries	1.00%	2,554	1,488

12.1.3 Weighted average duration of the defined benefit obligation is:

2025	2024
7.4 Years	7.5 Years

12.1.4 Number of employees covered under the above scheme are:

107	88
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12.1.5 Based on the actuary's advice, the expected charge for the year ending June 30, 2026 amounts to Rs.20,364 thousand.

12.1.6 Description of the risks to the Company

The defined benefit plan exposes the Company to the following risks:

Mortality risks - The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service/age distribution and the benefit.

Final salary risks - The risk that the final salary at the time of cessation of service is different than what was assumed. Since the benefit is calculated on the final salary, the benefit amount changes similarly.

Withdrawal risks - The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service/age distribution and the benefit.

12.2 Staff compensated absences

The liability of the Company in respect of the employee's compensated absences is determined based on actuarial valuation as per IAS 19. The liability of the Company as per the latest actuarial valuation carried out as of June 30, 2025, amounted to Rs. 6,248 thousand (2024: 4,341 thousand) which has been fully provided by Company. Discount rate of 12.00% per annum has been used for the valuation.

	Note	2025	2024
		---- Rupees in '000 ----	
13 RESTRICTED DONATIONS			
Opening balance		350,105	188,800
Transferred from the donation received through Aqa Khan Foundation, Pakistan	16.1	240,220	161,305
Transferred from the donation received through Abdul Aziz Rafiq and Family	16.1	80,000	-
Transferred from the donation received through New Horizon - Karachi	16.1	40,486	-
Transferred from the donation received through Optimum Vision (Pvt) Limited	16.1	110,814	-
		<u>821,625</u>	<u>350,105</u>
	Note	2025	2024
		---- Rupees in '000 ----	
14 TRADE AND OTHER PAYABLES			
Payable to beneficiaries		1,552	-
Provision for staff compensated absences	12.2	6,248	4,341
Accrued liabilities	14.1	768	625
Other liabilities	14.2	412	336
		<u>8,979</u>	<u>5,302</u>
14.1 Accrued liabilities			
Audit fees		200	173
Legal / Professional fees		105	177
Property tax		350	275
Others		113	-
		<u>768</u>	<u>625</u>
14.2 Other liabilities			
EOBI		410	336
Other		2	-
		<u>412</u>	<u>336</u>
15 CONTINGENCIES AND COMMITMENTS			
15.1 There are no contingencies at June 30, 2025.			
15.2 Commitment			
This includes an amount of Rs. 33,875 thousand (2024: Rs. 58,256 thousand) held under lien by JS Bank and Rs. 502,095 thousand (2024: Rs. 253,454 thousand) by HBL MicroFinance Bank against the guarantee given by the Company in respect of finance facilities provided by the Bank under the Family Economic Advancement Program. The financing facility availed by 2034 beneficiaries at the year-end amounted to Rs.535,970 thousand (2024: Rs.311,680 thousand) and is secured against the lien on the Bank deposit mentioned in note 9.2.			
	Note	2025	2024
		---- Rupees in '000 ----	
16 DONATIONS			
Operating donations	16.1	<u>593,050</u>	<u>397,358</u>
16.1 Break-up of donations is as follows:			
Individuals		194,700	19,450
Corporate entities and association of persons		217,235	1,500
Donation received from Aqa Khan Foundation, Pakistan		688,301	543,775
		<u>1,100,236</u>	<u>564,725</u>
Less: Transferred to deferred capital donation		(35,665)	(6,062)
Less: RESTRICTED DONATIONS	13		
Aga Khan Foundation, Pakistan		(240,220)	(161,305)
Abdul Aziz Rafiq and Family		(80,000)	-
New Horizon Computer - Karachi		(40,486)	-
Optimum Vision (Pvt) Limited		(110,814)	-
		<u>(471,520)</u>	<u>(161,305)</u>
		<u>593,050</u>	<u>397,358</u>
17 OTHER INCOME			
Profit on short term deposit receipts		12,434	1,838
Profit on bank deposits		20,605	16,166
Other		99	10
		<u>33,137</u>	<u>18,014</u>

	Note	2025	2024
----- Rupees in '000 -----			
18 PROGRAM EXPENSES			
Silver Jubilee Development Agency		510	200
Poverty Elimination Program	18.1	447,811	379,631
		<u>448,321</u>	<u>379,831</u>
18.1 Poverty Elimination Program			
Program expenses		208,522	217,901
Salaries & other benefits	18.1.1	181,992	121,263
Admin expenses		57,296	40,467
		<u>447,811</u>	<u>379,631</u>

18.1.1 Salaries, allowances, and benefits include Rs. 12,418 thousand (2024: Rs. 8,593 thousand) in respect of staff retirement benefit-gratuity & Provision for staff compensated absences Rs. 5,250 thousand (2024: Rs. 4,341 thousand).

18.1.2 In the financial statements for the year 2024, the Poverty Elimination Program comprised two separate initiatives, namely the Family Economic Advancement Program (FEAP) and the Social Economic Development Program (SEDP). During the year 2025, these programs have been consolidated and are being reported as a single Poverty Elimination Program.

	Note	2025	2024
----- Rupees in '000 -----			
19 ADMINISTRATIVE EXPENSES			
Salaries & other benefits	19.1	26,815	31,278
Communication		78	39
Printing and stationery		7	94
Insurance		712	725
Retainership Fees & Professional Tax		848	754
Auditor's / Professional Fees	19.2	1,394	189
Building & maintenance		116	130
Rent		60	60
Utility		94	57
Property tax		75	75
Travel and transport		883	1,189
Depreciation		16,353	12,228
		<u>47,435</u>	<u>46,817</u>

19.1 Salaries, allowances, and benefits include Rs.2,359 (2024: Rs.2,496 thousand) in respect of staff retirement benefit-gratuity & Provision for staff compensated absences Rs.997 thousand (2024: Rs.148 thousand).

	2025	2024
----- Rupees in '000 -----		
19.2 Auditor's / Professional Fees		
- PCP Evaluation Fees	1,187	-
- Audit fees	187	179
- Out of pocket expense	20	10
	<u>1,394</u>	<u>189</u>

20 TAXATION

Current

Income tax assessments of the Company are deemed to have been finalized u/s 120 of the Income Tax Ordinance 2001 up to and including Tax Year 2024, corresponding to income year ended 30.06.2024 unless selected by the taxation authorities for audit purposes.

	2025	2024
	----- Rupees in '000 -----	
21 NUMBER OF EMPLOYEES		
The number of employees as at year end	<u>110</u>	<u>88</u>

22 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these financial statements for remuneration of an executive of the Company are as follows:

	2025	2024	2025	2024
	----- Rupees in '000 -----		----- Rupees in '000 -----	
	Chief Executive		Executives	
Managerial remunerations	16,712	13,420	60,617	37,916
Other Benefits	3,512	3,840	7,193	6,582
	<u>20,223</u>	<u>17,260</u>	<u>67,810</u>	<u>44,498</u>
No. of Persons	<u>1</u>	<u>1</u>	<u>12</u>	<u>10</u>

- 22.1 No remuneration or benefits has been paid to the directors of the Company who work on honorary basis. There are ten directors of the Company.
- 22.2 In accordance with the requirements of the Companies Act 2017, employees whose basic salary for the year exceed Rs 1.2 million have been considered 'Executives' for the purpose of these financial statements.

23 RELATED PARTY TRANSACTIONS

- 23.1 Related parties represent members of Board of Directors of the Company, its Key management personnel and companies related to the Company by common directorship / chief executive.
- 23.2 Following are the related parties with whom the Company had entered into transactions or had agreements and arrangements in place during the year:

Name of Related Party	Basis of Relationship
FOCUS Humanitarian Assistance, Pakistan	Common Directorship/Chief Executive
Aga Khan Foundation, Pakistan	Common Directorship
Platinum Pharmaceuticals (Pvt) Limited	Common Directorship


- 23.3 The Company does not hold any interest / shares in the aforementioned entities.
- 23.4 Transactions with related parties other than those disclosed elsewhere in these financial statements are as follows:

Name of Entity / Individual	Basis of relationship	Nature of Transaction	2025	2024
			----- Rupees in '000 -----	
Aga Khan Foundation, Pakistan	Common Directorship	Donation received from the Company	688,301	543,775
FOCUS Humanitarian Assistance, Pakistan	Common Directorship / Chief Executive	Services acquired from the Company	-	6,305
Platinum Pharmaceuticals (Pvt) Ltd.	Common Directorship	Donation received from the Company	2,500	-
Arif Sajwani	Chief Executive	Donation received from Individual	-	700
Akbar Amirali Ladak	Director	Donation received from Individual	-	1,000
Amin Mohammad Khowaja	Director	Donation received from Individual	3,700	2,000
Laila Akbar Ladak	Spouse of Director	Donation received from Individual	-	2,000

24 DATE OF AUTHORISATION FOR ISSUE

07 OCT 2025

These financial statements were authorized for issue on _____ by the Board of Directors of the Company.



Chief Executive



Director