BDO

PAKISTAN SWEET HOME ANGELS & FAIRIES PLACE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

BDO Ebrahim & Co. Chartered Accountants

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAKISTAN SWEET HOME ANGELS & FAIRIES PLACE

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Pakistan Sweet Home Angels & Fairies Place**, which comprise the statement of financial position as at June 30, 2023 and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in general fund, the statement of cash flows 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 that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in general fund and the statement of cash flows together with the notes forming part thereof confirm with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the surplus, the comprehensive income, the changes in general fund and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with 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 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.

Information Other than the Financial Statements and Auditors Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company'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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, statement of income and expenditure, the statement of comprehensive income, the statement of changes in general fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Atif Riaz.

ISLAMABAD

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

DATED: 23 OCT 2023
UDIN: AR202310060SI6kgUwZD

PAKISTAN SWEET HOME ANGELS & FAIRIES PLACE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	1,156,641,945	1,139,936,517
Capital work in progress	6	36,117,206	-
		1,192,759,151	1,139,936,517
CURRENT ASSETS			
Stores and spares	7	-	1,531,600
Other receivables	8	48,382,101	2,241,076
Cash and bank balances	9	207,675,545	148,816,573
		256,057,646	152,589,249
TOTAL ASSETS		1,448,816,797	1,292,525,766
FUNDS AND LIABILITIES			
FUNDS			
Unrestricted funds		478,560,490	298,770,506
NON CURRENT LIABILITIES			
Restricted funds	10	19,567,794	13,775,913
Deferred capital grant	11	950,053,956	970,030,544
		969,621,750	983,806,457
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	12	634,557	9,948,803
TOTAL FUNDS AND LIABILITIES		1,448,816,797	1,292,525,766
CONTINGENCIES & COMMITMENTS	13	-	-

The annexed notes from 1 to 28 forms an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PAKISTAN SWEET HOME ANGELS & FAIRIES PLACE
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Unrestricted	2023 Restricted	2023 Total	2022 Unrestricted	2022 Restricted	2022 Total
		Rupees			Rupees		
INCOME							
Donations	14	452,760,507	-	452,760,507	257,078,768	-	257,078,768
Realization of restricted funds	10	-	56,686,494	56,686,494	-	48,762,303	48,762,303
Amortisation of deferred capital grant	11	-	20,433,213	20,433,213	-	20,227,760	20,227,760
Other income		300,000	-	300,000	64,185	-	64,185
		453,060,507	77,119,707	530,180,214	257,142,953	68,990,063	326,133,016
EXPENDITURE							
Utilization of restricted funds	15	-	56,686,494	56,686,494	-	48,762,303	48,762,303
Depreciation on restricted assets		-	20,433,213	20,433,213	-	20,227,760	20,227,760
Operational expenses	16	263,271,700	-	263,271,700	191,297,073	-	191,297,073
Administrative expenses	17	8,437,366	-	8,437,366	8,721,156	-	8,721,156
Provision for obselete stock		1,531,600		1,531,600	656,400	-	656,400
Financial charges	18	29,857	-	29,857	14,493	-	14,493
		273,270,523	77,119,707	350,390,230	200,689,122	68,990,063	269,679,185
SURPLUS BEFORE TAX		179,789,984	-	179,789,984	56,453,831	-	56,453,831
Taxation	19	-	-	-	-	-	-
SURPLUS FOR THE YEAR		179,789,984	-	179,789,984	56,453,831	-	56,453,831

The annexed notes from 1 to 28 forms an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PAKISTAN SWEET HOME ANGELS & FAIRIES PLACE
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023 Rupees	2022 Rupees
Surplus for the year	179,789,984	56,453,831
Other comprehensive income for the year	-	-
Total comprehensive income for the year	179,789,984	56,453,831

The annexed notes from 1 to 28 forms an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PAKISTAN SWEET HOME ANGELS & FAIRIES PLACE
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Unrestricted funds
	Rupees
Balance as at July 01, 2021	242,316,675
Total comprehensive surplus for the year	56,453,831
Balance as at June 30, 2022	298,770,506
Total comprehensive surplus for the year	179,789,984
Balance as at June 30, 2023	478,560,490

The annexed notes from 1 to 28 forms an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PAKISTAN SWEET HOME ANGELS & FAIRIES PLACE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the year before taxation		179,789,984	56,453,831
Adjustments for non cash items:			
Depreciation		50,206,269	37,982,067
Provision for obselete stock		1,531,600	656,400
Operating cash flows before working capital changes		231,527,853	95,092,298
Changes in working capital			
(Increase) / decrease in current assets			
Other receivables		(46,141,025)	6,923,234
		185,386,828	102,015,532
(Decrease) / increase in current liabilities			
Creditors, accrued and other liabilities		(9,314,245)	4,293,671
Cash generated from operations		176,072,583	106,309,203
Income tax paid during the year		-	-
Net cash generated from operating activities		176,072,583	106,309,203
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property and equipment		(66,911,698)	(20,148,642)
Capital work in progress / transferred to property and equipment		(36,117,206)	(39,296,614)
Net cash used in investing activities		(103,028,904)	(59,445,256)
CASH FLOW FROM FINANCING ACTIVITIES			
Net increase/(decrease) in restricted grant		5,791,881	(48,917,303)
Net decrease in deferred capital grant		(19,976,588)	(20,072,760)
Net cash used in financing activities		(14,184,707)	(68,990,063)
Net increase / (decrease) in cash and cash equivalents		58,858,972	(22,126,116)
Cash and cash equivalents at beginning of the year		148,816,573	170,942,689
Cash and cash equivalents at end of the year	9	207,675,545	148,816,573

The annexed notes from 1 to 28 forms an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PAKISTAN SWEET HOME ANGELS & FAIRIES PLACE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Pakistan Sweet Home Angles & Fairies Place (PSHA&P) (the Company) was incorporated on July 21, 2016, as an Company not for profit under section 42 of the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017).

The main objective of the Company is to provide poor orphan children shelter, food, medical care, education and social protection. The Company is running a school "National School and College System" situated at H-9/4 Islamabad.

The government of Pakistan accords importance to the role of foreign funding to NGOs to support socio economic policies and programs. In 2015, the Government of Pakistan put together a policy framework to streamline and facilitate the work of NGOs receiving foreign funding in the country. As part of this framework, all NGOs present in Pakistan and desirous of receiving foreign funding in Pakistan are required to register themselves with the Ministry of Economic Affairs (MOEA) by signing Memorandum of Understanding (MOU). Therefore, Pakistan Sweet Home Angels and Fairies Places has signed an MOU with Economic Affairs Division under new framework for the project "Pakistan Sweet Home AFP School and College" located in Islamabad and Mir Ali-KP Bhalwal-Punjab for the period up to March 10, 2024. The Company has not signed MOU with MOEA for situated in branches Karachi, Waziristan, Sukkur and Gujar Khan.

1.2 Geographical location and addresses of business units

The registered office of the Company is situated near Higher Education Commission, in Sector H-9/4, Islamabad. Company is also operating six (6) branches located as follows:

1- Karachi
2- Waziristan
3- Bhalwal
4- Islamabad
5- Sukkur
6- Sohawa.

1.3 Change in accounting and financial

As per the requirement of Third Schedule of the Companies Act, 2017, the Company falls in the criterion for Large Sized Entities as the total amount of revenue exceeds 200 million Rupees. Therefore the Company has adopted the higher framework i.e. International Financial Reporting Standards (IFRS).

Detailed accounting and financial reporting policies as per new accounting and financial reporting framework have been disclosed in note 4 to the financial statements "Summary of Significant Accounting Policies".

There is no impact of adoption of new accounting and financial reporting framework on comparative figures and opening Fund of the Company, therefore, corresponding figures have been disclosed as reported in the previous year. Further, under new framework, certain additional disclosure and presentation requirements have been provided in these financial statements.

2 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 accounting and reporting standards applicable in Pakistan comprise of :

- International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board as notified under the Companies Act 2017;

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

- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention and on accrual basis of accounting except for the statement of cash flows or as otherwise stated, in the respective policies and notes given hereunder.

The Company has adopted deferral method of accounting for recognition and presentation of restricted/unrestricted grants, endowment fund and its net assets as per Accounting Standard for NPOs.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupees, unless otherwise stated.

2.4 Significant 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 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, plant and equipment – Note 3.1
- Stores, Spare parts and loose tools - Note 3.4
- Provision for doubtful trade receivables Note 3.5
- Amortization of deferred capital grant - Note 3.9
- Estimation of provisions - Note 3.13
- Estimation of contingent liabilities - Note 3.14

3 APPLICATION OF NEW STANDARDS, AMENDSMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendmends to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendmends to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendmends to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' -	January 01, 2024
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS First Time Adoption of International Financial Reporting Standards
IFRS Insurance Contracts

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 **Property and equipment**

Initial recognition and subsequent measurement

All items of owned fixed assets are initially recorded at cost. Subsequently, fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any.

Donated assets are recognised as non monetary grants and are stated at value determined by the management subsequently carried at valuation less accumulated depreciation. The grant is recorded as deferred income which is then recognised in income and expenditure account on systematic basis over the useful life of the donated asset.

Historical cost includes expenditure that is directly attributable to the acquisition of the item including borrowing costs. The cost of self constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Subsequent costs are included in an 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 Company and the cost of the item can be measured reliably. The cost of the day to day servicing of property, plant and equipment are recognized in statement of income and expenditure during the financial year in which they are incurred.

The spare parts, stand-by equipment and servicing equipment are capitalized as an asset when they meet the definition of property and equipment.

Restricted

Assets purchased from restricted funds are depreciated at rates specified on note 5.2 and recognized in income over the useful life of the assets.

Depreciation

Depreciation on operating fixed assets is provided on a straight line method. Full year's depreciation is charged on addition, while no depreciation is charged in the year of disposal or deletion of assets. Rates of depreciation, which are disclosed in note 5.1 and 5.2, are determined to allocate the cost of an asset less estimated residual value, if not insignificant, over its useful life.

Disposal

Disposal of assets is recognized when significant risks and rewards incidental to the ownership have been transferred to buyers. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized in the statement of profit or loss.

4.2 Capital work in progress

Initial recognition

Capital work-in-progress is stated at cost and consists of expenditure incurred, advances made and other costs directly attributable to operating fixed assets in the course of their construction and installation. Cost also includes applicable borrowing costs.

Transfers

Transfers are made to relevant operating fixed assets category as and when assets are available for use intended by the management.

4.3 Impairment

The Company assesses at each statement of financial position date whether there is any indication that assets except deferred tax 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 amounts, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of income and expenditure. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss is recognized in income.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

4.4 Stores and spares

Measurement

Items of stores and spares are stated at cost less provision for slow moving and obsolete items.

Cost is determined by using the moving average method. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

4.5 Trade debts and other receivables

Measurement

Trade receivables and other receivables are recognized at transaction price less an allowance for impairment.

Impairment

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

Judgments and estimates

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, management considers, among other factors, the credit-worthiness and the past collection history of each customer.

4.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at nominal amount. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances at banks in current and deposit accounts.

4.7 Unrestricted funds

Funds received for on-going operations, without any restrictions are classified as unrestricted funds. These are recognized as income in the financial statements when the company established legal right on the funds.

4.8 Restricted funds

Funds received for specific purpose are classified as restricted funds. These are recognized as non-current liability in the statement of financial position. Expenses incurred out of restricted funds are reflected in the income and expenditure account with equal amount being recognized as income and reflected as funds utilized. However, unspent amount at year end is carried to "restricted grant".

4.9 Deferred capital grant

Deferred capital grant is recognized against capital assets received in donation or against the capital expenses incurred from restricted / unrestricted funds. This is amortized to the stating of income and expenditure on systematic basis in the line with the depreciation charged on respective capital assets.

4.10 Taxation

The grant income of the Company is exempt from tax under clause 61 and clause 66 of Second Schedule of the Income Tax Ordinance, 2001. The provision for current taxation is based on other taxable income at the current rates of taxation after taking into account tax credit available, if any, or one percent of turnover, whichever is higher in accordance with the provisions of the Income Tax Ordinance, 2001.

4.11 Creditors, accrued and other liabilities

Creditors, accrued and other liabilities are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. These are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company and subsequently measured at amortized cost.

4.12 Income recognition

Income from donations is recognised where there is reasonable assurance that the donation will be received and all attached conditions, if any, will be complied with.

Donations

It is received from general public and recognised at receipt basis .

Membership

It comprises of the amount received from the members of the Company. It is recognized in the financial statement when the company establises right to received the membership fee.

Sponsorship

It is the amount paid by organizations for the sponsorships of children. It is recognized in the financial statement when the company establises right to received the membership fee.

Donation in kind

It comprises of the items or services received from individuals and is recognised on fair value at the time of receipts.

4.13 Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of that obligation can be measured reliably. Provision are not recognized for future operating losses. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimates.

Contingent assets are not recognized and are also not disclosed unless an inflow of economic benefits is probable and contingent liabilities are not recognized and are disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

4.14 Contingencies

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.15 Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Amortized cost

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at fair value through profit or loss:

(i) it is held with in a business model whose objective is to hold assets to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Investments at FVTOCI

These assets are initially measured at cost plus transaction cost that are directly attributable to its acquisition. Subsequently, these are measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL

These assets are initially recognized at cost. Subsequently, these are measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Impairment

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortized cost. The Company measures loss allowance at an amount equal to lifetime ECLs.

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

4.16 Foreign currency translation

Transactions in foreign currencies are converted into functional currency (PKR) at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the statement of financial position date. Exchange gains and losses are recognized in the statement of profit or loss.

4.17 Related party transactions

Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible.

	Note	2023 Rupees	2022 Rupees
5 PROPERTY AND EQUIPMENT			
Un-restricted	5.1	206,587,990	169,905,973
Restricted	5.2	950,053,956	970,030,544
		1,156,641,946	1,139,936,517

5.1 PROPERTY AND EQUIPMENT-UN-RESTRICTED

Particulars	Buildings	Office Equipments	Furniture and Fixtures	Computers and Accessories	Vehicles	Total
	Rupees					
Net carrying value basis						
Year ended June 30, 2023						
Opening book value (NBV)	146,250,306	8,227,547	13,806,473	-	1,621,647	169,905,973
Additions (Cost)	-	2,030,985	2,274,300	1,671,788	61,678,000	67,655,073
Reversal	-	-	(1,200,000)	-	-	(1,200,000)
Depreciation charge	(8,353,047)	(1,614,754)	(5,296,318)	(551,690)	(13,957,247)	(29,773,056)
Closing net book value	137,897,259	8,643,778	9,584,455	1,120,098	49,342,400	206,587,990
Gross carrying value basis						
As at June 30, 2023						
Cost	167,060,940	14,116,560	26,007,289	5,860,749	71,262,022	284,307,560
Accumulated depreciation	(29,163,681)	(5,472,782)	(16,422,834)	(4,740,651)	(21,919,622)	(77,719,570)
Net book value	137,897,259	8,643,778	9,584,455	1,120,098	49,342,400	206,587,990
Net carrying value basis						
Year ended June 30, 2022						
Opening book value (NBV)	38,014,646	7,667,904	4,742,896	224,020	428,465	51,077,931
Additions (Cost)	-	1,768,200	14,050,175	1,065,281	3,109,986	19,993,642
Transferred from CWIP	116,588,707	-	-	-	-	116,588,707
Depreciation charge	(8,353,047)	(1,208,557)	(4,986,598)	(1,289,301)	(1,916,804)	(17,754,307)
Closing net book value	146,250,306	8,227,547	13,806,473	-	1,621,647	169,905,973
Gross carrying value basis						
As at June 30, 2022						
Cost	167,060,940	12,085,575	24,932,989	4,188,961	9,584,022	217,852,487
Accumulated depreciation	(20,810,634)	(3,858,028)	(11,126,516)	(4,188,961)	(7,962,375)	(47,946,514)
Net book value	146,250,306	8,227,547	13,806,473	-	1,621,647	169,905,973
Useful life (Years)	20	10	5	3	5	

5.1.1 Depreciation for the year has been allocated to operational expense.

5.2 PROPERTY AND EQUIPMENT-RESTRICTED

Particulars	Note	Land	Buildings	Office Equipments	Furniture and Fixtures	Computers and Accessories	Vehicles	Total
		Rupees						
Net carrying value basis								
Year ended June 30, 2023								
Opening book value (NBV)		739,940,626	221,016,110	1,956,240	622,420	207,682	6,287,466	970,030,544
Additions (Cost)		-	-	-	-	456,625	-	456,625
Depreciation charge		-	(13,130,403)	(326,040)	(622,420)	(358,368)	(5,995,982)	(20,433,213)
Closing net book value	5.2.1	739,940,626	207,885,707	1,630,200	-	305,939	291,484	950,053,956
Gross carrying value basis								
As at June 30, 2023								
Cost		739,940,626	262,608,051	3,260,400	3,112,100	920,005	29,979,912	1,039,821,094
Accumulated depreciation		-	(54,722,344)	(1,630,200)	(3,112,100)	(614,066)	(29,688,428)	(89,767,138)
Net book value		739,940,626	207,885,707	1,630,200	-	305,939	291,484	950,053,956
Net carrying value basis								
Year ended June 30, 2022								
Opening book value (NBV)		739,940,626	234,146,513	2,282,280	1,244,840	205,597	12,283,448	990,103,304
Additions (Cost)		-	-	-	-	155,000	-	155,000
Depreciation charge		-	(13,130,403)	(326,040)	(622,420)	(152,915)	(5,995,982)	(20,227,760)
Closing net book value		739,940,626	221,016,110	1,956,240	622,420	207,682	6,287,466	970,030,544
Gross carrying value basis								
As at June 30, 2022								
Cost		739,940,626	262,608,051	3,260,400	3,112,100	463,380	29,979,912	1,039,364,469
Accumulated depreciation		-	(41,591,941)	(1,304,160)	(2,489,680)	(255,698)	(23,692,446)	(69,333,925)
Net book value		739,940,626	221,016,110	1,956,240	622,420	207,682	6,287,466	970,030,544
Useful life (Years)			20	10	5	3	5	

5.2.1 This represents 12 acres land situated at H-9/4, Islamabad and Gujarkhan granted by Pakistan Bait-ul-maal is valued at Rs.649,350,000 and 90,590,625 respectively.

6 CAPITAL WORK IN PROGRESS

Particulars	Note	2023			
		Opening balance	Additions during the year	Transferred to fixed assets	Closing balance
		Rupees			
Head office	6.1	-	24,883,484	-	24,883,484
Cadet College Gujar Khan	6.2	-	2,609,922	-	2,609,922
Cadet College Rehara	6.3	-	8,623,800	-	8,623,800
Total as at June 30, 2023		-	36,117,206	-	36,117,206

6.1 This amount represents the cost of building a mosque within the head office compound.

6.2 This amount represent the cost of establishing a laboratory at the cadet college in Gujar Khan.

6.3 This amount relates to the construction of building of cadet college, Rehara.

Particulars	2022			
	Opening balance	Additions during the year	Transferred to fixed assets	Closing balance
	Rupees			
Youth hostel at Islamabad branch	21,995,721	11,094,090	33,089,811	-
Head office	-	1,797,050	1,797,050	-
Cadet College Gujar Khan	55,296,372	26,405,474	81,701,846	-
Total as at June 30, 2022	77,292,093	39,296,614	116,588,707	-

	2023 Rupees	2022 Rupees
7 STORES AND SPARES		
Non-consumable store and spares:		
Crockery and cutlery	1,531,600	2,188,000
Provision for obselete stock	(1,531,600)	(656,400)
	-	1,531,600
8 OTHER RECEIVABLES		
Advances		
- Vendor	46,800,848	1,841,076
- Against expenses	83,500	100,000
Advance to centers	497,753	-
Security deposit	1,000,000	300,000
	48,382,101	2,241,076

	Note	2023 Rupees	2022 Rupees
9 CASH AND BANK BALANCES			
Cash in hand		198,636	34,071
Cash at bank - current account (local currency)		207,476,909	148,782,502
		207,675,545	148,816,573
10 RESTRICTED FUNDS			
Opening balance		13,775,913	62,693,216
Funds received during the year		62,935,000	-
Funds transferred to deferred capital grant		(456,625)	(155,000)
Funds utilized during the year		(56,686,494)	(48,762,303)
	10.1	19,567,794	13,775,913

10.1 These represents the Government of Sindh restricted funds received and utilized for general running expenses of Sindh region.

	Note	2023 Rupees	2022 Rupees
11 DEFERRED CAPITAL GRANT			
Opening balance		970,030,544	990,103,304
Transferred from restricted funds	11.1	456,625	155,000
Less: Amortization for the year		(20,433,213)	(20,227,760)
		950,053,956	970,030,544

11.1 This represents restricted assets purchased from the restricted grant.

	2023 Rupees	2022 Rupees
12 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Creditors	-	3,805,236
Salaries payable	79,757	5,605,267
Accrued expenses	-	12,000
Withholding tax payable	354,700	353,800
Audit fee	200,100	172,500
	634,557	9,948,803

13 CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at June 30, 2023 (2022: nil).

14 DONATIONS

	Note	2023 Rupees	2022 Rupees
General donation	14.1	267,089,503	140,336,214
Zakat		45,415,143	43,022,964
Sponsorship	14.2	28.782,006	28,231,321
Membership	14.3	27,972,970	27,063,728
Donation in kind	14.4	83,500,885	18,424,541
		452,760,507	257,078,768

Donations

	Note	2023 Rupees	2022 Rupees
Local donation		405,408,808	236,715,368
Foreign donation	14.5	47,351,699	20,363,400
		452,760,507	257,078,768

14.1 This represents donations received from individual donors. These donations are utilized in accordance with the main objectives of the Company.

14.2 This represented educational and living expenses of children sponsored by general public and others.

14.3 This represent membership fee received from recurring members.

14.4 This represents food items, clothing and other consumables received from donors. These are recognized at estimated fair value of the items.

14.5 This represent donations mainly received from Sweet Home International (Denmark), and other foreign individuals.

15 REALIZATION / UTILIZATION OF RESTRICTED FUNDS

	Note	2023 Rupees	2022 Rupees
Salaries and wages		11,445,128	9,948,385
School fee	15.1	20,710,946	22,194,156
Children clothes and wearings		1,557,033	2,718,519
Food and consumables		8,812,246	7,034,606
Other operational expenses		14,161,141	6,866,637
		56,686,494	48,762,303

15.1 This represents school fee paid to Larkana Cadet College in respect of 36 students and to Begum Nusrat Bhuto Women University against 25 students.

	Note	2023 Rupees	2022 Rupees

16 OPERATIONAL EXPENSES

	Note	2023 Rupees	2022 Rupees
Salaries and wages		47,550,639	41,922,935
Food and consumables		76,288,293	51,253,975
Children clothes and wearings		15,722,673	17,155,331
School fee and other support		6,985,371	7,106,076
Laundry, cleaning and other support services		9,431,671	5,322,107
Depreciation		29,773,056	17,754,307
Medical and health care		872,209	820,243
University educational expense		985,051	1,921,264
Operating and event expenses		806,000	1,211,970
Rentals		2,809,630	3,576,100
Sanitory items		871,470	618,541
Travel and conveyance		11,620,983	7,445,742
Repair and maintenance		9,440,572	3,016,297
Repair and maintenance - vehicles		1,523,077	1,954,196
Utilities		15,548,224	9,346,748
Printing and stationery		7,447,928	5,944,727
Electric and household items		9,081,692	6,180,707
Welfare expenses		7,507,985	3,057,069
Postage and telegram		1,514,651	1,672,940
Promotional and image building		4,863,245	2,635,949
Service charges		5,030	367,500
Miscellaneous expenses		2,272,250	1,012,349
Federal excise duty		350,000	-
		263,271,700	191,297,073

17 ADMINISTRATIVE EXPENSES

	Note	2023 Rupees	2022 Rupees
Salaries and wages		4,366,945	3,893,959
Office supplies		1,416,905	562,840
Plantation		1,002,191	2,984,325
Utilities		818,328	574,625
Printing and stationery		391,996	321,987
Auditor renumeration	17.1	226,500	183,120
Miscellaneous expenses		214,501	200,300
		8,437,366	8,721,156

	2023 Rupees	2022 Rupees
17.1 Auditor renumeration		
Auditor fee	209,100	172,500
Out of pocket	17,400	10,620
	226,500	183,120

18 FINANCIAL CHARGES

Bank charges	29,857	14,493

19 TAXATION

The grant income of the Company is exempt from tax under clause 61 and clause 66 of Second Schedule of the Income Tax Ordinance, 2001.

20 RENUMERATION OF CHIEF EXECUTIVE AND DIRECTORS

The aggregate amount charged in the financial statements in respect of remuneration to chief executive, director and executives is as follows:

	2023		2022	
	Chief Executive / Director	Directors	Chief Executive / Director	Directors
	Rupees		Rupees	
Directors fee	-	-	-	-
	-	-	-	-
	1	4	1	4

No remuneration was paid to chief executive and directors during the year.

21 FINANCIAL ASSETS AND LIABILITIES

The Association's exposure to interest rate risk on its financial assets and liabilities are

Particulars	Total	2023 Interest/mark up bearing: Maturity up to one year	Maturity after one year	Sub-total	Not interest / mark up bearing
	-----Rupees-----				
Financial assets					
Other receivables	1,000,000	-	-	-	1,000,000
Cash and bank balances	207,675,545	-	-	-	207,675,545
	208,675,545	-	-	-	208,675,545
Financial liabilities					
Creditors and other liabilities	279,857	-	-	-	279,857
	279,857	-	-	-	279,857
On balance sheet gap	208,395,688	-	-	-	208,395,688
Off Balance sheet Items					
Financial commitments:	-	-	-	-	-
Total Gap	208,395,688	-	-	-	208,395,688

Particulars	Total	2022 Interest/mark up bearing: Maturity up to one year	Maturity after one year	Sub-total	Not interest / mark up bearing
	-----Rupees-----				
Financial assets					
Receivables	300,000	-	-	-	300,000
Cash and bank balances	148,816,573	-	-	-	148,816,573
	149,116,573	-	-	-	149,116,573
Financial liabilities					
Creditors and other liabilities	9,583,003	-	-	-	9,583,003
	9,583,003	-	-	-	9,583,003
	139,533,570	-	-	-	139,533,570
Off Balance sheet Items					
Financial commitments:	-	-	-	-	-
Total Gap	139,533,570	-	-	-	139,533,570

Effective interest rates are mentioned in the respective notes to the financial statements.

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to the limits. Risk management policies and systems are reviewed regularly to reflect the changes in conditions and the Company's activities. The Company, through trainings, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors review and agree policies for managing each of the above risks which are summarized below:

22.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted and arises principally from receivables. The Association's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements.

Exposure to credit risk

The carrying amounts of the financial assets represent the maximum credit exposures before any credit enhancements. The carrying amounts of financial assets exposed to credit risk at reporting date are as under:

	2023 Rupees	2022 Rupees
Other receivables	1,000,000	300,000
Bank balances	207,476,909	148,782,502
	208,476,909	149,082,502

To manage exposure to credit risk in respect of financial assets, management performs credit reviews taking into account the third party's financial position, past experience and other factors. The exposure to banks is managed by dealing with a variety of reputable banks and monitoring exposure limits on a continuous basis.

Concentration of credit risk

Concentration of credit risk occurs when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly affected by the changes in economic, political or other conditions. The Company believes that it is not exposed to any major concentrations of credit risk.

Impaired assets

During the year no assets have been impaired.

22.2 *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Association's reputation. The Company uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements, if any:

	2023						
Particulars	**Carrying Amount**	**Contractual Cash Flows**	**Six months or less**	**Six to Twelve months**	**One to two years**	**Two to five years**	**Over five years**
				(Rupees)			
Creditors, accrued and other liabilities	634,557	634,557	317,279	317,279	-	-	-
	634,557	634,557	317,279	317,279	-	-	-

	2022						
Particulars	**Carrying Amount**	**Contractual Cash Flows**	**Six months or less**	**Six to Twelve months**	**One to two years**	**Two to five years**	**Over five years**
				(Rupees)			
Creditors, accrued and other liabilities	9,936,803	9,936,803	4,968,402	4,968,402	-	-	-
	9,936,803	9,936,803	4,968,402	4,968,402	-	-	-

Other price risk

22.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board of Directors. The Company is exposed to interest rate and currency risks.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises in financial instruments that are denominated in foreign currencies i.e. in a currency other than the functional currency in which they are measured. The Company is not exposed to currency risk as at reporting date.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company does not hold any interest bearing instrument as at the balance sheet date, therefore, no sensitivity analysis has been presented.

(c) Foreign exchange risk

Foreign exchange risk arises mainly where the receivable and payables exists due to transactions with foreign undertakings. The company believes that it is not exposed to any material financial exchange risk.

(d) Capital Risk Management

The company's prime objectives, while managing capital, is to ensure its ability to continue as going concern of the first step and then continue to provide returns on investments to its' shareholders. The company, at present, is maintaining strong capital base to support the sustained development of its business.

(e) Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the year end the Company is not exposed to price risk since there are no financial instruments whose fair value or future cash flows will fluctuate because of changes in market prices.

(f) The Company is not exposed to any other type of market price risks.

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non performance risk.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materiality the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Fair value hierarchy

International Financial Reporting Standard (IFRS) 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted prices included with in Level 1 that are observable for assets and liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, adjusted) inputs.

Transfer between level of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values.

24 TRANSACTION WITH RELATED PARTIES

The related parties comprise associated companies, local related parties, directors and key management personnel. Amounts due to / due from related parties are disclosed in notes to the financial statements. The Company has not entered into transactions with directors and key management personnel other than remuneration and benefits to key management personnel under the terms of their employment.Other related party balances and transactions, not disclosed elsewhere, are as follows:

Related parties	Nature of transaction	2023 Rupees	2022 Rupees
Sweet Home International - Denmark	Amount being received as donation collected from Denmark	22,220,561	16,488,900
Pakistan Sweet Home AFP - USA	Amount being received as donation collected from USA	2,526,608	-

25 NUMBER OF EMPLOYEES

	2023 Number	2022 Number
Total employees of the Company at the year end	222	113
Average employees of the Company during the year	168	128

26 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for better presentation. However, no significant reclassification has been made during the year.

27 DATE OF AUTHORIZATION FOR ISSUE

These financial statements are authorized for issue on October 23, 2023 by the Board of Directors of the Company.

28 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

DIRECTOR