DAR-US-SHIFA FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

uco **Usmani & Co. Chartered Accountants**
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INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF DAR-US-SHIFA FOUNDATION
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

OPINION

We have audited the financial statements of **DAR-US-SHIFA FOUNDATION ('the Trust')**, which comprise the statement of financial position as at June 30, 2024, the income and expenditure account, the statement of comprehensive income, the statement of changes in fund position, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **DAR-US-SHIFA FOUNDATION** as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

BASIS FOR OPINION

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by 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

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Trustees determine 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, Trustees are responsible for assessing the Trust 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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust 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:

a) 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.

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

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

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust's to cease to continue as a going concern.

e) 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 those charged with governance 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.

OTHER MATTER

The financial statements of **DAR-US-SHIFA FOUNDATION** for the year ended June 30, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on November 30, 2023.

The engagement partner on the audit resulting in this independent auditor's report is Hina Usmani.

Usmani & Co.

USMANI & CO.
CHARTERED ACCOUNTANTS

KARACHI

UDIN: AR20241050514jGBToit

DATE: 24 FEB 2025

DAR-US-SHIFA FOUNDATION
STATEMENT OF FINANCIAL POSITION
As at June 30, 2024

	Notes	2024 Rupees	2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	30,239,573	26,594,909
Work in progress	5	23,064,809	22,627,726
		53,304,382	**49,222,635**
CURRENT ASSETS			
Inventory	6	1,662,374	2,611,127
Advances, deposits and prepayments	7	-	388,000
Short-term investments	8	33,698,615	22,307,450
Cash and bank balances	9	1,409,285	8,557,361
		36,770,274	**33,863,938**
TOTAL ASSETS		**90,074,656**	**83,086,573**
FUNDS AND LIABILITIES			
FUNDS			
Accumulated fund		58,063,029	57,670,086
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred income	10	31,480,825	24,708,950
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	11	530,802	707,537
CONTINGENCIES AND COMMITMENTS	12	-	-
TOTAL FUNDS AND LIABILITIES		**90,074,656**	**83,086,573**

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

FOUNDER / TRUSTEE

TRUSTEE

DAR-US-SHIFA FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
For the year ended June 30, 2024

	Notes	2024 Rupees	2023 Rupees
INCOME			
Amortization of restricted donations	13	10,375,500	140,000
Donations	14	50,242,320	43,656,177
Fee income	15	1,250	546,590
Finance income	16	2,959,230	7,262,141
Other income	17	460,100	-
		64,038,400	**51,604,908**
EXPENDITURE			
Project expenses	18	54,950,098	42,211,307
Administrative expenses	19	8,691,288	5,847,631
Finance cost	20	4,070	3,060
		63,645,456	**48,061,998**
SURPLUS FOR THE YEAR		**392,944**	**3,542,911**

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

FOUNDER / TRUSTEE

TRUSTEE

DAR-US-SHIFA FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
For the year ended June 30, 2024

	Notes	2024 Rupees	2023 Rupees
Surplus for the year		392,944	3,542,911
Other comprehensive income for the year		-	-
Total comprehensive income		**392,944**	**3,542,911**

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

FOUNDER / TRUSTEE

TRUSTEE

DAR-US-SHIFA FOUNDATION
STATEMENT OF CHANGES IN FUND
For the year ended June 30, 2024

	RESTRICTED FUNDS	UNRESTRICTED FUNDS	ACCUMULATED FUNDS
		Rupees	
Fund balance as at 30th June, 2022		54,127,175	54,127,175
Funds received during the period	20,546,300	-	20,546,300
Surplus during the year	-	3,542,911	
Funds utilized during the year	(20,546,300)	-	(20,546,300)
BALANCE AS AT JUNE 30, 2023	**-**	**57,670,086**	**57,670,086**
Fund balance as at 30th June, 2023	-	57,670,086	57,670,086
Funds received during the year	17,608,875	-	17,608,875
Surplus during the year	-	392,943	
Funds utilized during the year	(17,608,875)	-	(17,608,875)
BALANCE AS AT JUNE 30, 2024	**-**	**58,063,029**	**58,063,029**

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

FOUNDER / TRUSTEE

TRUSTEE

DAR-US-SHIFA FOUNDATION
STATEMENT OF CASH FLOWS
For the year ended June 30, 2024

	Notes	2024 Rupees	2023 Rupees
Surplus for the year		392,944	3,542,911
ADJUSTMENT FOR NON-CASH ITEMS			
Depreciation	4	11,266,815	3,270,549
Gain on disposal of fixed assets	17	(460,100)	-
Finance cost	20	4,070	3,060
		10,810,785	3,273,609
Operating surplus before working capital changes		**11,203,729**	**6,816,520**
CHANGES IN WORKING CAPITAL			
(Increase) / decrease in current assets			
Inventory	6	948,752	(2,014,007)
Advances, deposits and prepayments	7	388,000	3,276,122
		1,336,752	1,262,115
Increase / (decrease) in current liabilities			
Deferred income	10	6,771,875	20,406,300
Creditors and accrued liabilities	11	(176,735)	(1,897,250)
		6,595,140	18,509,050
CASH INFLOWS FROM OPERATIONS		**19,135,621**	**26,587,685**
Financial expenses paid		(4,070)	(3,060)
Net cash flow from operating activities	A	**19,131,551**	**26,584,625**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	4	(15,608,377)	(5,694,481)
Disposal of fixed assets	4	1,156,998	59,500
Addition to capital work in progress	5	(437,083)	(22,627,726)
Net cash flow from investing activities	B	**(14,888,462)**	**(28,262,707)**
Net increase / (decrease) in cash and cash equivalents	A+B	4,243,089	(1,678,082)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		30,864,811	32,542,893
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21	**35,107,900**	**30,864,811**

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

FOUNDER / TRUSTEE

TRUSTEE

1 LEGAL STATUS AND NATURE OF BUSINESS

Dar-Us-Shifa Foundation (' the Trust ') is established in 2005, carrying the purpose of to provide free of cost dialysis operations to needy patients. Further, The Trust is also undertaking other welfare projects including free education to poor and special children and eye and dental care services at subsidized rates. The registered office of the Trust is situated at ST-5/B, Block H, 7th Street, North Nazimabad, Karachi.

The land of Dar-us-shifa dialysis center is provided by Anjuman-e-ahbab, a registered society, for a period of 5 years till the 30th day of November 2026 extendable upon the mutual consent.

On September 22, 2020, the Trust Act, 1882 was replaced due to the promulgation of Provinicial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empovered under the Eighteenth Amendment to the Constitution of Pakistan. The Trust was required to be registered under the Sindh Trust Act. Accordingly, management is in the process of getting registered.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting and financial reporting standards as applicable in Pakistan. The accounting and financial reporting standards applicable in Pakistan comprise of 'Accounting & Financial Reporting Standards for 'Small Sized Entities' (AFRS for SSEs)' and the Accounting Standards for Not-for-Profit Organisations both issued by the Institute of Chartered Accountants of Pakistan (ICAP).

In case requirements differ, the Accounting Standard for Not for Profit Organisations (NPOs) shall prevail

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention, unless otherwise specifically stated

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is also the functional currency of the Trust and has been rounded off to the nearest Rupee.

2.4 Critical accounting estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Trust's financial statements or where judgments were exercised in application of accounting policies are as follows:

- determining residual values and useful life of property, plant and equipment (Note 5);
- provisions;
- recognition of taxation;
- contingencies and commitments.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Property, plant and equipment

All items of property, plant and equipment are initially rocognised at cost. Cost includes expenditure that is directly attributable to bringing the asset to its working condition for its intended use less any trade discount or rebates. Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment, if any. Normal repairs and maintenance expenses are charged to income and expenditure account as and when incurred. Such expenditure is capitalised only when it increases the future economic benefits embodied in the item of property and equipment.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight line value method at rates specified in note 4 to the financial statements. In respect of additions, depreciation is charged from the month the asset is available for use while no depreciation is charged in the month of disposal.

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

3.2 Advances, deposits and prepayments

These are stated at cost less estimates made for any doubtful receivables based on a review of all outstanding amounts at the statement of financial position date. Balances considered bad and irrecoverable are written off when identified.

3.3 Cash and cash equivalents

Cash and cash equivalents for the purpose of statement of cash flows comprise of cash in hand, balances with bank and short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Funds

The Trust transfers (deficit) / surplus of income over expenditure to general fund in the year in which it is approved.

3.5 Taxation

Under section 100(C) of the Income Tax Ordinance, 2001, the 'Trust' is allowed a tax credit equal to one hundred percent of the tax payable including minimum tax and final taxes payable under any provisions thereof subject to compliance of relevant requirements of law.

3.6 Creditors, accrued and other liabilities

Liabilities for creditors and other accrued expenses are carried at cost, which is the fair value of the consideration to be paid in future for goods and services.

3.7 Provisions

Provisions are recognised when, the Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

3.8 Income recognition

Income comprises the fair value of the consideration received or receivable for the services performed in the ordinary course of the Organisation's activities. Income is recognised as follows:

Un-restricted contribution

Income generated by the Trust through contract / project receipts, if any, and other sources that does not bear any restriction on its intended use are classified as un-restricted contribution / income. This includes grants or donations received or receivable unconditionally and may be used by the Trust for general expenses or any other legitimate expenditure. These unrestricted contributions are recognised on receipt basis in the statement of income and expenditure.

Restricted contribution

Funds received directly as donation for specific purpose, are classified as restricted contribution. Funds utilised for the purpose of capital items from such grants are shown in the statement of financial position as deferred capital grant and a portion of the grant is recognised as income to match the depreciation and amortisation provided during the year on the capital items. Grants utilised for operations are taken to statement of income and expenditure to the extent of related expenses incurred. Committed grant is accrued in cases where it is probable that the economic benefits of such grant will flow to the trust.

Donation in-kind

Where the Trust avails certain services, if any, in the form of donations received in-kind from related parties or other persons providing donations / funds, these financial statements do not incorporate the monetary impact of the free use of such services provided by such parties for the operational activities of the Trust.

Where the Trust receives certain goods, if any, in the form of donations-in-kind from related parties or other persons providing donations / funds, the monetary impact of such good are incorporated in these financial statements if the fair value of the donation in-kind is determinable.

Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method.

Other income

Other income is recorded on receipt basis. Interest on bank profit is recognised on time proportion basis.

3.9 Foreign currency transactions

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the reporting date. Foreign currency transactions are recorded using the rates of exchange prevailing at the date of transaction. Exchange gains and losses on translation are included in income and expenditure account.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Land	Building	R.O. Plant	Dialysis Machines	Solar Panel	Vehicles	Computers	Furniture and Fixtures	Equipment	Total
		June 30, 2024									
		(Rupees)									
Cost											
Balance as at July 1, 2023		2,160,477	10,479,855	2,022,359	28,858,786	-	745,000	557,050	5,268,474	1,026,446	**51,118,447**
Addition	4.1	-	1,484,230	59,000	5,850,000	7,097,628	-	473,517	644,002	-	**15,608,377**
Disposal		-	-	-	(1,250,000)	-	-	-	(117,700)	-	**(1,367,700)**
Balance as at June 30, 2024		**2,160,477**	**11,964,085**	**2,081,359**	**33,458,786**	**7,097,628**	**745,000**	**1,030,567**	**5,794,776**	**1,026,446**	**65,359,124**
Accumulated Depreciation											
Balance as at July 1, 2023		-	3,038,640	1,188,302	16,890,830	-	535,919	389,820	2,301,695	178,332	24,523,538
Depreciation expense for the year	4.2	-	1,678,907	178,062	7,185,396	147,867	83,633	192,014	1,539,132	261,804	11,266,815
Disposal		-	-	-	(597,492)	-	-	-	(73,310)	-	(670,802)
Balance as at June 30, 2024		**-**	**4,717,547**	**1,366,364**	**23,478,734**	**147,867**	**619,552**	**581,834**	**3,767,517**	**440,136**	**35,119,551**
Net book value (NBV) as on June 30, 2024		**2,160,477**	**7,246,538**	**714,995**	**9,980,052**	**6,949,761**	**125,448**	**448,733**	**2,027,259**	**586,310**	**30,239,573**
Depreciation rate per annum - %		**-**	**10%**	**10%**	**17%**	**5%**	**10%**	**33%**	**20%**	**20%**	

	Land	Building	R.O. Plant	Dialysis Machines	Solar Panel	Vehicles	Computers	Furniture and Fixtures	Equipment	Total
	June 30, 2023									
	(Rupees)									
Cost										
Balance as at July 1, 2022	2,160,477	9,299,500	2,022,359	27,258,786	-	745,000	487,050	3,251,374	258,920	45,483,466
Addition	-	1,180,355	-	1,600,000	-	-	70,000	2,017,100	827,026	5,694,481
Disposal	-	-	-	-	-	-	-	-	(59,500)	(59,500)
Balance as at June 30, 2023	**2,160,477**	**10,479,855**	**2,022,359**	**28,858,786**	**-**	**745,000**	**557,050**	**5,268,474**	**1,026,446**	**51,118,447**
Accumulated Depreciation										
Balance as at July 1, 2022	-	2,294,693	1,052,406	15,029,310	-	501,853	339,058	1,974,464	61,204	21,252,989
Depreciation expense for the year 4.2	-	743,947	135,896	1,861,520	-	34,066	50,762	327,231	117,128	3,270,549
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2023	**-**	**3,038,640**	**1,188,302**	**16,890,830**	**-**	**535,919**	**389,820**	**2,301,695**	**178,332**	**24,523,538**
Net book value (NBV) as on June 30, 2023	**2,160,477**	**7,441,215**	**834,057**	**11,967,956**	**-**	**209,081**	**167,230**	**2,966,779**	**848,114**	**26,594,909**
Depreciation rate per annum - %	**-**	**10%**	**15%**	**15%**	**15%**	**15%**	**30%**	**15%**	**15%**	

4.1 Additions during the year includes a dialysis machine amounting to Rs. 1,825,000 (2023: 1,600,000) purchased from restricted donations

	Notes	2024 Rupees	2023 Rupees
4.2 Depreciation expense for the year has been allocated as follows:			
Project expenses	18	9,576,793	2,779,967
Administrative expenses	19	1,690,022	490,582
		11,266,815	3,270,549

4.3 During the year, the Company changed its depreciation policy from the Written Down Value (WDV) method to the Straight Line Method (SLM). The revised policy is given in Note 3.1. The net impact of this change is an increase in depreciation of Rs.6,424,473. This change was made to better reflect the pattern of consumption of the future economic benefits embodied in the assets.

		Notes	2024 *Rupees*	2023 *Rupees*
5	**CAPITAL WORK IN PROGRESS- BUILDING**			
	Opening balance		22,627,726	-
	Additions during the year		437,083	22,627,726
			23,064,809	**22,627,726**
6	**INVENTORY**			
	Stock of dialysis		1,637,074	2,483,427
	School stationary		25,300	127,700
			1,662,374	**2,611,127**
7	**ADVANCES, DEPOSITS AND PREPAYMENTS**			
	Advances against salaries		-	10,000
	Advance to contractor		-	378,000
			-	**388,000**
8	**SHORT-TERM INVESTMENT**			
	Meezan Balance Fund	*8.1*	-	5,466
	Meezan Gold Fund	*8.1*	17,967,127	15,216,859
	Meezan Mutual Fund	*8.1*	-	3,911
	Meezan Rozana Amdani Fund	*8.1*	7,169,229	880,759
	Meezan Islamic Investment Fund	*8.1*	-	5,962,057
	Meezan Daily Income Plan	*8.1*	8,280,400	-
	NBP - Fund		281,859	238,398
			33,698,615	**22,307,450**

8.1 The 'Net-asset value' (NAV) and unit holding of mutual funds investments is as follow:

	2024		
	NAV *Rs.*	**Units**	**Amount** *Rs.*
Meezan Gold Fund	163.92	109,611	17,967,127
Meezan Rozana Amdani Fund	50.00	143,385	7,169,229
Meezan Daily Income Plan	50.00	165,608	8,280,400
NBP - Fund	10.00	28,186	281,859

	2023		
	NAV *Rs.*	**Units**	**Amount** *Rs.*
Meezan Balance Fund	15.61	350	5,466
Meezan Gold Fund	157.42	96,663	15,216,859
Meezan Mutual Fund	15.68	249	3,911
Meezan Rozana Amdani Fund	50.00	17,615	880,759
Meezan Islamic Investment Fund	51.53	115,696	5,962,057
NBP - Fund	10.00	23,840	238,398

9	**CASH AND BANK BALANCES**			
	Cash in hand		146,967	222,620
	Cash at bank			
	- Current account		236,755	184,937
	- PLS Saving accounts		1,025,563	8,149,804
			1,409,285	**8,557,361**

		Notes	2024 Rupees	2023 Rupees
10	**DEFERRED INCOME**			
	Balance as at 1st July		24,708,950	4,302,650
	Received during the year/ period		17,608,875	20,546,300
	Less: Depreciation and amortisation charged		(10,375,500)	(140,000)
	Less: Transfer to General Donations-Un-restricted		(461,500)	-
	Balance as at 30th June		**31,480,825**	**24,708,950**
10.1	These donations are received during the year for construction of building "Shifa Habiba Halim High School" at Orangi Town and for purchase of dialysis machines and medicines.			
11	**CREDITORS, ACCRUED AND OTHER LIABILITIES**			
	Trade creditors		-	478,700
	Advance for lab test		282,202	70,952
	Salaries payable		11,000	-
	Withholding tax payable		-	40,273
	Audit fee payable		237,600	117,612
			530,802	**707,537**
12	**CONTINGENCIES AND COMMITMENTS**			
	There were no contingencies and commitments as 30 June 2024. (2023: Nil).			
13	**AMORTIZATION OF RESTRICTED DONATIONS**			
	Amortization		10,375,500	140,000
			10,375,500	**140,000**
13.1	These represents amotization of grant / donation received from various donors for purchase/ construction of capital assets and medicines.			
14	**DONATIONS**			
	General Donations - Un-restricted	*23*	23,898,118	14,376,684
	Zakat Donations - Un-restricted	*14.1*	26,344,202	29,279,493
			50,242,320	**43,656,177**
14.1	**Zakat**			
	Zakat available for utilization			
	Opening		170,969	103,245
	Zakat received during the year		26,344,202	29,279,493
			26,515,171	29,382,738
	Less: Zakat utilized during the year		(26,446,426)	(29,211,769)
	Closing balance of the zakat		**68,745**	**170,969**
	Closing balance of the zakat is represented by:			
	Cash and bank balances	*14.2*	**68,745**	**170,969**
14.2	The trust maintains a separate bank account for zakat funds.			
15	**FEE INCOME**			
	Dialysis fee	*23*	-	-
	Income from issuance of medicine to patients	*23*	-	-
	Shifa dental clinic's fee	*15.1*	-	543,740
	Consultation fee		1,250	2,350
			1,250	**546,590**
15.1	Shifa dental clinic services has been discontinued from 1st July, 2023.			

		Notes	2024 Rupees	2023 Rupees
16	**FINANCE INCOME**			
	Profit on investment		2,186,348	6,618,431
	Bank profit on PLS account	*16.1*	772,882	634,294
	Return on investments		-	9,416
			2,959,230	**7,262,141**
16.1	The average rate of interest on PLS account paid by the banks is 16.85% (2023: 12.47%)			
17	**OTHER INCOME**			
	Gain on disposal of fixed assets		460,100	-
			460,100	**-**
18	**PROJECT EXPENSES**			
	1) Dar us shifa dialysis centre			
	Salaries, allowances and benefits		7,610,471	6,761,755
	Dialysis material consumed	*18.1*	21,054,793	18,752,128
	Medicines consumed		10,500	171,501
	Cleaning and washing		330,558	253,427
	Medical expenses		88,350	83,430
	Consultation fee		610,094	526,420
	RO plant expenses		491,660	215,440
	Repair and maintenance - Machines		649,620	249,745
	Patients lab test expenses		154,086	74,050
	Depreciation	*4.2*	9,576,793	2,779,967
			40,576,925	29,867,863
	2) Shifa school for special education	*18.2*	-	15,000
	3) Shama homes school for working girls			
	Salaries, allowances and benefits		1,648,166	1,467,000
	Others		974,105	1,073,362
			2,622,271	2,540,362
	4) School fee assistance programme		3,537,900	2,554,830
	5) Shifa dental & eye clinic	*15.1*	-	781,633
	6) Shifa habiba halim high school		63,407	94,864
	GENERAL FOR ALL PROJECTS			
	Advertisement		637,670	1,584,920
	Electricity expenses		5,264,150	4,005,569
	Printing and stationary		242,800	198,064
	Canteen expenses		223,465	195,136
	Postage and courier		16,010	11,486
	Covid-19 related expenses		-	2,100
	Welfare expense		1,404,100	-
	Labour charges		361,400	359,480
			8,149,595	6,356,755
			54,950,098	**42,211,307**

18.1 Dialysis material consumed amounting to Rs.3,500,000 is purchased through restricted donation received.

18.2 Shifa school for special education has been discontinued from 1st July, 2023.

		Notes	2024 Rupees	2023 Rupees
19	**ADMINISTRATIVE EXPENSES**			
	Salaries, allowances and benefits	*23*	4,266,533	3,606,290
	Repair and maintenance - Office		705,885	421,823
	Communication		235,521	204,152
	Computers and internet		28,370	38,750
	Rates and taxes		347,932	205,648
	Entertainment		253,262	187,156
	Conveyance expenses		167,247	63,633
	Generator fuel and maintenance		38,250	157,500
	Vehicles fuel and maintenance		253,240	85,400
	Auditor's remuneration	*19.1*	237,600	117,612
	Legal and professional charges		467,426	269,085
	Depreciation	*4.2*	1,690,022	490,582
			8,691,288	**5,847,631**
19.1	**Auditor's remuneration**			
	Audit fee		200,000	99,000
	Reimbursable expenses		20,000	9,900
	Sales Tax @ 8%		17,600	8,712
			237,600	**117,612**
20	**FINANCE COST**			
	Bank charges		4,070	3,060
			4,070	**3,060**
21	**CASH AND CASH EQUIVALENTS**			
	Short term investments	*8*	33,698,615	22,307,450
	Cash and bank balances	*9*	1,409,285	8,557,361
			35,107,900	**30,864,811**

22 GENERAL

22.1 Figures have been rounded to the nearest rupee.

22.2 Coresponding figures have been rearranged to reflect more appropriate presentation of comparatives.

23 RECLASSIFICATION

Corresponding figures have been rearranged to reflect more appropriate presentation for the purpose of comparison. Following major reclassification/rearrangement have been done in the financial statements:

Reclassified from	Note	Reclassified to	Note	2023 (RUPEES)
Dialysis fee	15	General Donations - Un-restricted	14	2,494,400
Income from issuance of medicine to patients	15	General Donations - Un-restricted	14	1,210,935
Project Expenses	18	Administrative Expenses	19	3,606,290

24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 24 FEB 2025 by the Board of Trustees.

FOUNDER / TRUSTEE

TRUSTEE