



**FINANCIAL STATEMENTS
OF
KIRAN FOUNDATION
FOR THE YEAR ENDED
JUNE 30, 2022**

BDO Ebrahim & Co. Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BOARD OF KIRAN FOUNDATION

Opinion

We have audited the accompanying financial statements of **KIRAN FOUNDATION** ("the Foundation") which comprise the balance sheet as at June 30, 2022, the related statement of income and expenditure account, statement of comprehensive income, statement of cash flows and statement of changes in accumulated funds together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **KIRAN FOUNDATION** as at June 30, 2022 and of its financial performance and cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis of 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with 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 ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Responsibilities of Management and Governing Board for the Financial Statements

The management is 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 management 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, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Governing board are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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 Governing Board 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.

KARACHI

DATED: 17 DEC 2022

UDIN: AR202210067IGAjh1xeC

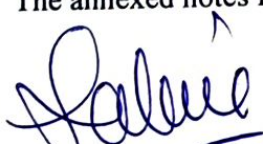


CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

KIRAN FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	75,381,774	68,639,789
Capital work in progress	5	-	9,500,000
Long term loans	6	21,000	21,000
Long term deposits	7	1,101,397	791,365
Long term investments	8	76,313,079	85,344,652
		<u>152,817,250</u>	<u>164,296,806</u>
CURRENT ASSETS			
Short term investments	9	126,000,000	101,000,000
Loans and advances	10	1,329,212	563,739
Short term prepayments	11	28,345	25,187
Advance tax		3,894,698	2,555,018
Cash and bank balances	12	27,632,856	18,072,858
		<u>158,885,111</u>	<u>122,216,802</u>
		<u>311,702,361</u>	<u>286,513,608</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Unrestricted fund		245,699,646	191,594,965
Restricted fund		32,760,228	42,048,564
Fair value reserve on available-for-sale investments		2,064,879	11,096,452
		<u>280,524,753</u>	<u>244,739,981</u>
NON CURRENT LIABILITIES			
Deferred capital grant	13	30,875,105	38,542,084
CURRENT LIABILITIES			
Accrued liabilities		302,503	3,231,543
TOTAL LIABILITIES		<u>31,177,608</u>	<u>41,773,627</u>
NET ASSETS		<u>311,702,361</u>	<u>286,513,608</u>
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHAIRPERSON

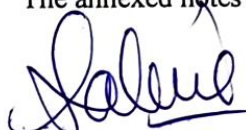

GENERAL SECRETARY


FINANCE SECRETARY

KIRAN FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Unrestricted fund			
Income	15	117,989,887	120,628,440
Program expenses	22	(52,719,878)	(74,731,527)
Administrative expenses	16	(20,775,323)	(14,231,359)
Gross surplus		<u>44,494,686</u>	<u>31,665,554</u>
Restricted funds			
Income transferred from Alumni fund	17	<u>15,190,827</u>	<u>15,184,257</u>
Alumni specific program expenses	18	<u>(15,190,827)</u>	<u>(15,184,257)</u>
Income transferred from DCTO School fund	19	<u>66,750,753</u>	<u>48,701,889</u>
DCTO School specific expenses	20	<u>(66,750,753)</u>	<u>(48,701,889)</u>
Other income	21	<u>9,609,995</u>	<u>6,491,223</u>
Surplus for the year		<u><u>54,104,681</u></u>	<u><u>38,156,777</u></u>

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHAIRPERSON

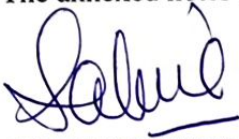

GENERAL SECRETARY


FINANCE SECRETARY

**KIRAN FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	2022 Rupees	2021 Rupees
Surplus for the year	54,104,681	38,156,777
Other comprehensive loss for the year		
Items that will be reclassified to income and expenditure account subsequently		
Unrealized (loss) / gain on revaluation of available-for-sale investments	<u>(9,031,573)</u>	<u>16,130,386</u>
Total comprehensive income for the year	<u>45,073,108</u>	<u>54,287,163</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHAIRPERSON


GENERAL SECRETARY


FINANCE SECRETARY

**KIRAN FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

	2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	54,104,681	38,156,777
Adjustments for items not involving movement of funds:		
Depreciation	9,107,566	6,979,737
Incremental depreciation on deferred capital grant	7,666,979	7,666,979
Loss on disposal	53,700	183,220
Profit on investments	(4,010,844)	(2,181,287)
	66,922,082	50,805,426
(Increase) / decrease in current assets		
Loans and advances	(765,473)	312,770
Short term prepayments	(3,158)	79,139
	(768,631)	391,909
Increase in current liabilities		
Accrued expenses	(2,929,040)	2,956,543
Cash generated from operations	63,224,411	54,153,878
Taxes paid	(1,339,679)	(884,091)
Net cash flows from operating activities	61,884,732	53,269,787
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(23,661,730)	(7,585,797)
Sale proceeds from disposal of property and equipment	91,499	96,850
Capital work in progress	9,500,000	(5,500,000)
Long term security deposits	(310,032)	(45,765)
Long term loans	-	29,320
Long term investments	-	(10,000,000)
Short term investments	(25,000,000)	(48,000,000)
Profit received on investments	4,010,844	2,181,287
Net cash used in investing activities	(35,369,419)	(68,824,105)
CASH FLOWS FROM FINANCING ACTIVITIES		
Alumni fund received	3,795,438	(2,163,739)
DCTO School fund received	(13,083,774)	4,965,090
Deferred capital grant	(7,666,979)	(7,666,979)
Net cash used in financing activities	(16,955,315)	(4,865,628)
Net increase / (decrease) in cash and cash equivalents	9,559,998	(20,419,946)
Cash and cash equivalents at the beginning of the year	18,072,858	38,492,804
Cash and cash equivalents at the end of the year	27,632,856	18,072,858

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHAIRPERSON

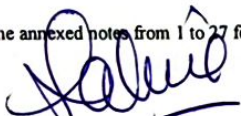

GENERAL SECRETARY


FINANCE SECRETARY

**KIRAN FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	Unrestricted Fund		Restricted Fund			Fair value reserve on available for sale investments	Total
	General fund	General Endowment fund	Alumni fund	Alumni Endowment fund	DCTO School		
	-----Rupees-----						
Balance as at June 30, 2020	108,438,188	45,000,000	12,129,373	9,696,995	17,420,845	(5,033,934)	187,651,467
Surplus transferred from income and expenditure account	38,156,777	-	-	-	-	-	38,156,777
Funds received during the year	-	-	12,920,518	100,000	46,000,000	-	59,020,518
Transferred to income and expenditure account	-	-	(15,184,257)	-	(41,034,910)	-	(56,219,167)
Unrealized loss on remeasurement of available for sale investments	-	-	-	-	-	16,130,386	16,130,386
Balance as at June 30, 2021	<u>146,594,965</u>	<u>45,000,000</u>	<u>9,865,634</u>	<u>9,796,995</u>	<u>22,385,935</u>	<u>11,096,452</u>	<u>244,739,981</u>
Balance as at July 01, 2021	146,594,965	45,000,000	9,865,634	9,796,995	22,385,935	11,096,452	244,739,981
Surplus transferred from income and expenditure account	54,104,681	-	-	-	-	-	54,104,681
Funds received during the year	-	-	18,986,265	-	46,000,000	-	64,986,265
Transferred to income and expenditure account	-	-	(15,190,827)	-	(59,083,774)	-	(74,274,601)
Unrealized gain on remeasurement of available for sale investments	-	-	-	-	-	(9,031,573)	(9,031,573)
Balance as at June 30, 2022	<u>200,699,646</u>	<u>45,000,000</u>	<u>13,661,072</u>	<u>9,796,995</u>	<u>9,302,161</u>	<u>2,064,879</u>	<u>280,524,753</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHAIRPERSON


GENERAL SECRETARY


FINANCE SECRETARY

**KIRAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1 NATURE AND STATUS OF BUSINESS

Kiran Foundation ("the Foundation") was registered on June 19, 2014 under the Societies Registration Act, XXI of 1860. The registered office of the Foundation is situated at Street 10, Shah Abdul Latif Bhattai Road, Block A, Nayabad, Lyari Town, Karachi. The principal activities of the Foundation are to undertake and carry on social and economic well being of the people.

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 Accounting and Financial Reporting Standard for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan.

2.2 Basis of measurement

The accompanying financial statements have been prepared on the basis of historical cost basis and following accrual basis of accounting.

2.3 Functional and presentation currency

These financial statements are prepared in Pakistan rupees ('Rupees' or 'Rs.'), which is the functional currency of the Foundation.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation less accumulated impairment (if any).

Depreciation / amortization is charged to income applying the straight line method. The rates used are stated in note 4 to the financial statements. In respect of additions during the year depreciation is charged for full year, however, no depreciation is charged in the year of disposal. Profit or loss on disposal of assets is included in income currently.

Normal repairs and maintenance are charged to income and expenditure account as and when incurred. Gains and losses on disposal of property, plant and equipment are included in the income and expenditure account.

3.2 Cash and bank balances

Cash in hand and at bank are carried at nominal amount.

3.3 Financial assets

3.3.1 Classification

a) Loans and receivables

Investment classified as loan and receivables are carried at amortised cost using the effective yield method, less impairment loss, if any.

b) Held to maturity

Held to maturity investments are financial assets with fixed or determinable payments and fixed maturity that the Foundation has a positive intent and ability to hold to maturity.

c) Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or financial assets at fair value through profit or loss.

3.3.2 Initial recognition and measurement

Investments in securities are initially recognized at cost, being the fair value of the consideration given, including the transaction cost associated with the investment, except in case of investments at fair value through profit or loss, in which case these transaction cost are charged to the profit or loss account. All regular way of purchases and sale of investments are recognized / derecognized on the trade date.

3.3.3 Subsequent measurement

Subsequent to initial recognition, financial assets designated by the management as loans and receivables, held to maturity and available for sale are valued as follows:

a) Loans and receivables

Loans and receivables are carried at amortised cost.

b) Held to maturity

Subsequent to initial measurement, held to maturity investments are carried at amortised cost.

c) Available for sale

Subsequent to initial measurement, available for sale investments are revalued and are remeasured to fair value.

Surplus or deficit arising on changes in fair value of available for sale of financial assets are taken to equity until these are derecognised or impaired at which time, the cumulative surplus or deficit previously recognised in equity is transferred to the income and expenditure account.

3.3.4 Impairment

The carrying value of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income and expenditure account.

3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred substantially all risks and rewards of ownership attached to such financial assets. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

3.4 Taxation

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

The Foundation intends to claim tax credit equal to one hundred per cent of the tax payable under section 100C of Income Tax Ordinance, 2001, including minimum tax and final taxes payable. Therefore, no provision for taxation has been recorded in these financial statements.

3.5 Government grants

Grants received from the Government for capital expenditure are credited to "Deferred Capital Grant". Amount equal to the depreciation during the year is transferred to income and expenditure account.

3.6 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.7 Revenue recognition

(a) Donation and grants

Donations are recognized as income as and when received. Donations received in kind are recognized at the fair value prevailing at the time of receipt of such donation. Grants and donations received for revenue expenditure are taken to income and expenditure account.

(b) Return on bank deposits

Return on bank deposits is accounted for on accrual basis.

3.8 Funds

(a) Restricted funds

Funds received as granted for specific purposes are classified as restricted fund. For this purpose:

-when grants received are in excess of their outlay, these are recognized income to the extent of related / budgeted expenses incurred. The excess balance is carried forward as restricted fund balance.

-when grants received are less than related expenditure incurred, the balance to the extent of commitment is recognized as receivable, if there is a strong probability of recovery of the contractual receivable from the respective donors.

(b) Unrestricted funds

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

3.9 Significant accounting judgments and estimates

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Foundation's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of applying the Foundation's accounting policies, management has made significant estimates and judgments that are disclosed in respective notes to the financial statements.

4 PROPERTY PLANT AND EQUIPMENT

	Cost			Rate %	Accumulated depreciation			Written down value as at June 30, 2022		
	As at July 01, 2021	Additions	Disposal		As at June 30, 2022	As at July 01, 2021	For the year		Adjustment	As at June 30, 2022
Owned assets										
Land and building	9,685,785	-	-	9,685,785	-	-	-	-	9,685,785	
Building	-	9,835,400	-	9,835,400	10%	-	983,540	-	983,540	8,851,860
Leased hold improvements	80,184,982	696,000	-	80,880,982	10%	38,942,901	8,088,098	-	47,030,999	33,849,983
Solar energy plant	2,264,350	4,096,339	-	6,360,689	10%	1,247,830	636,069	-	1,883,899	4,476,790
Furniture and fixtures	9,804,102	385,780	-	10,189,882	15%	6,117,244	1,465,881	-	7,583,125	2,606,757
Auditorium equipment	2,117,500	-	(2,117,500)	-	15%	2,117,500	-	(2,117,500)	-	-
Electric equipment	10,391,221	1,528,261	(285,600)	11,633,882	15%	5,766,715	1,604,212	(182,400)	7,188,527	4,445,355
Office equipment	6,695,082	-	(60,000)	6,635,082	15%	4,706,758	795,762	(18,000)	5,484,520	1,150,562
Computers	2,408,450	3,703,450	-	6,111,900	30%	2,157,550	1,230,735	-	3,388,285	2,723,615
Computer lab	1,025,000	-	-	1,025,000	15%	1,005,000	7,500	-	1,012,500	12,500
Vehicles	9,817,500	3,416,500	-	13,234,000	15%	4,597,775	1,655,600	-	6,253,375	6,980,625
Library books	4,380,382	-	-	4,380,382	15%	4,380,382	-	-	4,380,382	-
Sports equipment's	2,047,653	-	-	2,047,653	15%	1,142,563	307,148	-	1,449,711	597,942
Total rupees - 2022	140,822,007	23,661,730	(2,463,100)	162,020,637		72,182,218	16,774,545	(2,317,900)	86,638,863	75,381,774
Total rupees - 2021	134,910,450	7,585,797	(1,674,240)	140,822,007		58,929,672	14,646,716	(1,394,170)	72,182,218	68,639,789

4.1 Allocation of depreciation	Rupees 2022	Rupees 2021
DCTO School specific expenses	8,124,026	6,979,737
Deferred capital grant	7,666,979	7,666,979
Administrative expenses	983,540	-
	16,774,545	14,646,716

	Note	2022 Rupees	2021 Rupees
5 CAPITAL WORK IN PROGRESS			
Balance as at July 01		9,500,000	4,000,000
Additions (at cost)	5.1	335,400	5,500,000
Transfer to property, plant and equipment	5.2	(9,835,400)	-
Balance as at June 30		<u>-</u>	<u>9,500,000</u>
5.1	This represents amount given to supplier against purchase of property.		
5.2	This represents building transferred from capital work in progress to property, plant and equipment.		
6 LONG TERM LOANS			
Qard-e-hasna	6.1	<u>21,000</u>	<u>21,000</u>
6.1	This represents amount given by the Foundation to the parents of children's as a Qard-e-hasna for moral and financial support which is interest free.		
7 LONG TERM DEPOSITS			
Security deposits	7.1	<u>1,101,397</u>	<u>791,365</u>
7.1	This represents long term security deposits given by the Foundation against Alumni Fund with respect to admission of children in schools amounting to Rs. 0.30 million.		
8 LONG TERM INVESTMENTS			
Available for sale			
Ordinary shares - listed	8.1	24,277,764	30,237,274
Mutual fund units	8.2	27,465,883	30,955,612
Meezan cash fund	8.3	24,569,432	24,151,766
		<u>76,313,079</u>	<u>85,344,652</u>
8.1 Ordinary shares - listed			
At cost		34,731,785	34,731,785
Adjustment arising from remeasurement to fair value		(10,454,021)	(4,494,511)
		<u>24,277,764</u>	<u>30,237,274</u>

Details of investments in listed ordinary shares are as follows:

2022	2021		2022	2021
Number of shares		Name of Company	Rupees	Rupees
1,850	1,850	Abbot Laboratories (Pakistan) Limited	1,211,084	1,465,866
720	720	Attock Petroleum Limited	231,343	231,142
64,000	64,000	Aisha Steel Mills Limited	707,200	1,594,240
850	850	Al-Ghazi Tractors Limited	331,645	309,876
200	200	Akzo Nobel Pakistan Limited	54,000	54,000
950	950	Archroma Pakistan Limited	521,550	543,875
3,300	3,000	Arif Habib Limited	146,487	243,360
30,000	30,000	Colony Textile Mills Limited	111,000	221,400
1,500	1,500	Clover Pakistan Limited	29,970	97,410
525,000	525,000	Dolmen City Real Estate Investment Trust	7,098,000	5,785,500
4,840	4,840	Engro Corporation Limited	1,244,316	1,425,912
13,699	13,699	ENGRO Polymer and Chemicals Limited	1,090,851	647,141
30,000	30,000	Fauji Cement Company Limited	425,100	690,000
6,000	6,000	Fauji Foods Limited	39,780	108,360
19,000	19,000	Ghani Global Glass Limited	209,760	514,140
2,000	2,000	Ghandhara Industries	315,940	558,040
10,000	10,000	Golden Arrow Stock Fund	66,900	167,500
33,120	27,600	Gul Ahmed Textile Mills Limited	1,119,787	1,400,148
2,749	2,749	HASCOL Petroleum Limited	11,601	24,549
1,500	1,500	Honda Atlas Cars (Pakistan) Limited	292,095	518,670
11,424	11,424	The General Tyre and Rubber Company Limited	388,530	1,003,370
12,000	12,000	International Steels Limited	712,320	1,120,920
50,500	50,500	Kot Addu Power Company Limited	1,390,265	2,239,675
15,000	15,000	Lotte Chemical Pakistan Limited	354,300	231,600
396	345	Meezan Bank Limited	44,740	39,816
477	277	Millat Tractors Limited	416,225	299,052
6,000	6,000	Nishat Mills Limited	443,460	559,800
15,000	15,000	Nishat Chunian Power Limited	223,650	225,300
5,600	5,600	Oil and Gas Development Company Limited	440,552	532,168
9,000	9,000	Pioneer Cement Limited	542,970	1,179,630
700	700	Packages Limited	279,202	381,640
14,000	14,000	Pak Electron Limited	222,460	490,840
1,440	1,440	Pakistan Oilfields Limited	584,366	566,006
6,249	6,249	Pakistan State Oil Company Limited	1,073,828	1,401,339
12,000	12,000	Pakistan Telecommunication Limited	83,520	142,080
2,200	2,000	Pakistan Synthetics Limited	116,600	75,900
11,525	8,866	Sazgar Engineering Works	715,933	1,491,350
13,500	13,500	Sui Northern Gas Pipelines Limited	461,835	655,830
10,000	10,000	Unity Foods	200,700	445,200
2,970	2,286	The Searle Company Limited	323,899	554,629
			<u>24,277,764</u>	<u>30,237,274</u>

	Note	2022 Rupees	2021 Rupees
12 BANK BALANCES			
Cash at banks			
current accounts		715,270	6,937,880
saving accounts	12.1	26,917,586	11,134,978
		<u>27,632,856</u>	<u>18,072,858</u>
		<u>27,632,856</u>	<u>18,072,858</u>
12.1	The saving accounts carry markup at the rates ranging from 2.75% to 6.50% (2021: 2.5% to 4%) per annum.		
13 DEFERRED CAPITAL GRANT			
Capital grant	13.1	38,542,084	46,209,063
Incremental depreciation	4.1	(7,666,979)	(7,666,979)
		<u>30,875,105</u>	<u>38,542,084</u>
13.1	The Foundation received an amount of Rs. 69.21 million from Government of Sindh under initiative of Sindh Education Program as a capital grant for construction of DCTO Campus School, Karachi. The grant will be credited to income over the useful life of the asset.		
14 CONTINGENCIES AND COMMITMENTS			
14.1 Contingencies			
	There were no contingencies as at the reporting date (2021 : none).		
14.2 Commitments			
	There were no commitments as at the reporting date (2021 : none).		
15 INCOME			
Donation income	15.1	<u>117,989,887</u>	<u>120,628,440</u>
15.1	This represents donations received by the Foundation during the year from donors for the purpose of community help and other related expenses.		

	Note	2022 Rupees	2021 Rupees
16 ADMINISTRATIVE EXPENSES			
Salaries		8,434,967	6,184,226
Utility bills		720,709	707,697
Training and work shops		58,500	5,802
Stationary		681,666	186,213
Repair and maintenance		2,549,532	3,045,835
Concerts and events		286,022	209,500
House keeping		643,206	269,620
Fuel		2,355,067	1,118,653
Food and kitchen		2,274,156	1,067,767
Loss on disposal		53,700	183,220
Auditors' remuneration	16.1	165,000	150,000
Consultancy charges		590,000	325,000
Fee and subscription		380,995	364,780
Depreciation Expense	4.1	983,540	-
Rent expense		583,000	247,000
Bank charges		9,763	446
Bad debt expense		5,500	165,600
		<u>20,775,323</u>	<u>14,231,359</u>
16.1 Auditors' remuneration			
Statutory audit		150,000	120,000
Out of pocket expenses and others		15,000	30,000
		<u>165,000</u>	<u>150,000</u>
17 INCOME TRANSFERRED FROM ALUMNI FUND			
Income transferred to income and expenditure accou	17.1	15,190,827	15,184,257
		<u>15,190,827</u>	<u>15,184,257</u>
17.1 This represents income transferred from Alumni fund against which donation is received by the Foundation from donors for the purpose of education and other related expenses of the children as specified by the donors.			
18 ALUMNI SPECIFIC PROGRAM EXPENSES			
Conveyance charges		353,000	1,096,950
Eid expenses		1,491,469	1,302,916
School fees		11,848,408	10,443,670
Field trip		108,600	34,595
School uniforms and course books		1,389,350	2,306,126
		<u>15,190,827</u>	<u>15,184,257</u>

	Note	2022 Rupees	2021 Rupees
19 INCOME TRANSFERRED FROM DCTO SCHOOL FUND			
Income transferred to income and expenditure account	19.1	59,083,774	41,034,910
Amortization of deferred capital grant	13.1	7,666,979	7,666,979
		<u>66,750,753</u>	<u>48,701,889</u>
19.1 This represents income transferred form DCTO School Fund against which donation is received by the Foundation from Government of Sindh for the purpose of education and other related expenses of the children.			
20 DCTO SCHOOL SPECIFIC EXPENSES			
Salaries		37,771,116	27,375,327
Utility bills		199,720	226,150
Training and workshop		44,000	634,130
Stationery		1,197,843	526,781
Repair and maintenance		5,770,323	2,425,545
Concerts and events		2,451,201	459,888
Housekeeping		526,312	188,111
Conveyance and travelling		334,405	316,877
Fuel		1,344,245	845,801
Food and kitchen		430,529	253,871
Field trip		106,440	10,000
Depreciation expense		15,791,005	14,646,716
Insurance		115,915	196,642
Consultancy		213,840	213,840
Fee and subscription		453,859	382,210
		<u>66,750,753</u>	<u>48,701,889</u>
21 OTHER INCOME			
Interest income	12.1	701,658	987,093
Profit on investment	9.1	4,010,844	2,181,287
Dividend income		4,897,493	3,322,844
		<u>9,609,995</u>	<u>6,491,223</u>

	Note	2022 Rupees	2021 Rupees
22			
SPECIFIC PROGRAM EXPENSES			
Tuck shop		921,641	981,190
Kiran Ibtadai school		16,740	32,145
Community help		15,982,286	18,574,479
Kiran evening school		2,011,611	2,293,800
Wellness programs		2,007,863	1,560,267
Nafeesa forum		1,541,952	681,871
Beyond the school		1,622,875	1,245,792
Scholarships		7,632,129	1,086,838
Rehabilitation		111,020	13,059,985
COVID-19 ration and suits		-	8,155,850
Warm clothes drive		350,182	1,818,419
Rozgar Program		351,100	957,720
Balochistan drive		8,035,907	15,542,440
Mashal program		3,422,469	4,758,034
Gilgit program		3,956,299	-
Main Bahadur		3,006,025	-
Blood banks		-	3,982,697
Kiran School Kati Pahari campus		1,749,779	-
		<u>52,719,878</u>	<u>74,731,527</u>

23 TRANSACTIONS WITH RELATED PARTIES

Related parties includes associated companies / undertakings, other related undertakings / persons and key management personnel. The Foundation in normal course of business carries out transactions with various related parties.

Relation with the Foundation	Nature of transactions	2022 Rupees	2021 Rupees
Director	Donation received	2,850,050	1,939,250
Associated undertaking	Donation received	30,000	-

24 NUMBER OF EMPLOYEES

	2022	2021
Number of employees as at June 30, 2022	166	140
Average number of employees during the year	153	131

25 DATE OF AUTHORIZATION FOR ISSUE

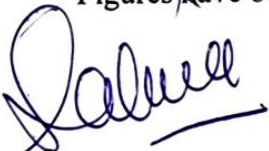
The Governing Board of the Foundation authorized these financial statements for issue on
~~17 DEC 2022~~

26 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassifications has been taken place during the year.

27 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.


CHAIRPERSON


GENERAL SECRETARY


FINANCE SECRETARY