FINANCIAL STATEMENTS

KULSUM HEALTHCARE FOUNDATION
(A Company Limited by guarantee under section 42 of the Companies Act, 2017)

(FOR THE YEAR ENDED JUNE 30, 2025)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS

Opinion

We have audited the accompanying financial statements of Kulsum Healthcare Foundation ("the Company") which comprise the statement of financial position as at June 30, 2025, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund, the statement of cash flows for the year ended June 30, 2025 and notes to financial statements, including a summary of significant accounting policies.

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

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 Standard 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 these requirements. 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 management is responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is 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 going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statement

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 auditors' 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 statement.

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

- Identify and assess the risks of the material misstatement of the financial statement, 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

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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, if any, and related disclosures made in the financial statements by the 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 relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 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.

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, the statement of income and expenditure and statement of comprehensive income, the statement of changes in 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 Anwar Sadiq.

MAPS Sadiq Azeem Mohiuddin

M.A.P.S. Sadiq Azeem Mohiuddin
Chartered Accountants
Karachi
October 8, 2025
UDIN: AR202510764epFUGjt9O

KULSUM HEALTHCARE FOUNDATION

(A Company Limited by guarantee under section 42 of the Companies Act, 2017)

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025	2024
ASSETS		Rupees	Rupees
Non current assets			
Operating fixed assets	4	1,535,274	1,705,860
Current assets			
Rent receivable		289,698	-
Cash and bank balances	5	1,804,363	979,433
TOTAL ASSETS		3,629,335	2,685,293
FUND AND LIABILITIES			
Non current liabilities			
Restricted funds	7.1	885,735	984,150
Deferred tax liability	11	76,328	69,729
		962,063	1,053,879
Current liabilities			
Accounts payable	6	1,813,979	55,000
Provision for taxation	11	20,510	178,058
		1,834,489	233,058
TOTAL LIABILITIES		2,796,552	1,286,937
NET ASSETS		832,783	1,398,356
Represented By:			
General fund-surplus		832,783	1,398,356
Contingencies and commitments	12		

MAPS

The annexed notes from 1 to 16 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

KULSUM HEALTHCARE FOUNDATION

(A Company Limited by guarantee under section 42 of the Companies Act, 2017)

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
INCOME			
Grants-unrestricted	7	1,164,690	1,277,073
Restricted grant-amortized	7.1.1	98,415	109,350
Rental income	8	579,396	526,728
Total income		1,842,501	1,913,151
EXPENDITURE			
Administrative expenses	9	(1,058,340)	(972,894)
Welfare expenses	10	(1,322,625)	-
(Deficit)/ surplus for the year before taxation		(538,464)	940,257
Taxation	11	(27,109)	(182,544)
(Deficit)/ surplus for the year after tax		(565,573)	757,713

MAPS

The annexed notes from 1 to 16 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

KULSUM HEALTHCARE FOUNDATION
(A Company Limited by guarantee under section 42 of the Companies Act, 2017)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
(Deficit)/ surplus for the year		(565,573)	757,713
Other comprehensive income		-	-
Total comprehensive (loss)/ income		**(565,573)**	**757,713**

MAPS

The annexed notes from 1 to 16 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

KULSUM HEALTHCARE FOUNDATION
(A Company Limited by guarantee under section 42 of the Companies Act, 2017)
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Accumulated Surplus
	Rupees
Balance as at July 01, 2023	640,643
Surplus for the year	757,713
Balance as at June 30, 2024	1,398,356
Balance as at July 01, 2024	**1,398,356**
Deficit for the year	**(565,573)**
Balance as at June 30, 2025	**832,783**

MAPS

The annexed notes from 1 to 16 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

KULSUM HEALTHCARE FOUNDATION
(A Company Limited by guarantee under section 42 of the Companies Act, 2017)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/ surplus before taxation		(538,464)	940,257
Adjustment for:			
Depreciation	4	170,586	189,540
Amortization income	7.1	(98,415)	(109,350)
Changes in working capital			
Rent receivable		(289,698)	-
Accounts payable	6	1,758,979	(40,000)
Cash generated from operations		1,002,988	980,447
Income tax-net		(178,058)	(2,243)
Net cash flows from operating activities		824,930	978,204
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase in cash flows during the year		824,930	978,204
Cash and cash equivalents at the beginning of the year		979,433	1,229
Cash and cash equivalents at the end of the year	5	1,804,363	979,433

MAPS

The annexed notes from 1 to 16 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

KULSUM HEALTHCARE FOUNDATION
(A Company Limited by guarantee under section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND OPERATIONS

Kulsum Healthcare Foundation ("the Company") incorporated in Pakistan on June 16, 2017 as a company limited by guarantee not having share capital under Section 42 of the Companies Act, 2017. The registered office of the Company is situated at 3rd Floor, Kashmir Commercial Complex, Fazal-e-Haq Road, Blue Area, Islamabad. The objective of the Company is to provide health care services to poor and needy people, to support unfortunate patients who are compelled to stay for long periods in the hospital due to complications of diseases & procedures and to grant aid & scholarships to deserving students for advancement of education.

2 BASIS OF PREPARARION

2.1 Statement of compliance

These Financial statements have been prepared in accordance with approved accounting and reporting standards, as applicable in Pakistan. The approved accounting and reporting standard comprise of:

- International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SME's) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.
- Accounting Standards for Not for Profit Organisations (Accounting standards 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 Companies Act, 2017 differ from IFRS for SME's or the Accounting Standards for NPO's the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of Measurement and Preparation

The accompanying financial statements have been prepared under the historical cost convention.

2.3 Functional and Presentation Currency

These accompany financial statements are prepared in Pak Rupees, which is the Company's functional and presentation currency.

2.4 Use of accounting estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that effect the application of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

2.4.1 Property, equipment and intangible

The Company reviews the appropriateness of the rate of depreciation and amortization, useful lives and residual values used in the calculation of depreciation and amortization. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in the future might affect the carrying amount of respective item of property and equipment or intangible assets, with a corresponding effect on the related depreciation charge/ amortization and impairment.

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2.4.2 Provision for doubtful receivables

The allowance for doubtful receivables 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 the these receivables, management considers, among other factors, the credit worthiness and the past collection history of each party.

2.4.3 Impairment

2.4.3.1 Impairment of financial assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position due to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated using criteria given in respective accounting standards to determine the extent of impairment loss, if any.

2.4.3.2 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated using criteria given in respective accounting standards to determine the extent of impairment loss, if any.

2.4.4 Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost, if any.

Where 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, it is disclosed as contingent liability.

2.4.5 Taxation

The Company takes into account the current income tax law and decision taken by appellate authorities. Instances where the Company's view differs from that taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation or impairment, if any.

Depreciation is charged on the basis of written down value method whereby cost of an asset is written off over its useful life without taking into account any residual value. Full month's depreciation is charged on addition, while no depreciation is charged in the month of disposal or deletion of asset.

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Major renewals and repairs are capitalized and the assets so replaced are retired. Minor renewals or replacement, maintenance and repairs are charged to income as and when incurred. Gains or losses on disposal of property and equipment are accounted for as profit or loss for the year.

The assets' residual value and useful lives are reviewed, and adjusted if significant, at each statement of financial position date.

Disposal of assets is recognized when significant risks and reward incidental to the ownership have been transferred to buyers. Gain and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized in the statement of income and expenditure.

3.2 Intangible Assets

Intangible assets are stated at cost less accumulated depreciation or impairment, if any.

Amortization is charged on the basis of straight line method whereby cost of an asset is written off over its useful life without taking into account any residual value. Full month's depreciation is charged on addition, while no depreciation is charged in the month of disposal or deletion of asset.

The assets' residual value and useful lives are reviewed, and adjusted if significant, at each statement of financial position date.

Disposal of assets is recognized when significant risks and reward incidental to the ownership have been transferred to buyers. Gain and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized in the income and expenditure account.

3.3 Capital work in progress

Capital work in progress are 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 are made to relevant operating fixed assets category as and when assets are available for use intended by the management.

3.4 Impairment losses

The Company assesses at each balance sheet date whether there is any indication that assets other than stores and spares and deferred tax assets may be impaired. If such an indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss, if any. Where carrying values exceed the estimated recoverable amount, assets are written down to the recoverable amounts and the resulting impairment loss is recognized as expense in the statement of profit or loss , unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

3.5 Trade receivables

Trade receivables are recognized and carried at original invoiced amount which is fair value of the consideration to be received in future. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. Debts considered irrecoverable are written-off.

3.6 Taxation

(a) Current and Prior year

Provision for current taxation is based on taxable income and the current rates of taxation after taking into account tax credits and rebates available, if any. The tax charge also includes adjustments, where necessary relating to prior year which arise from assessments finalized during the year.

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(b) Deferred

Deferred tax is accounted for using statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.7 Advances, prepayments and other receivables

These are recognized at cost, which is fair value of the consideration given. An assessment is made at each statement of financial position date to determine, whether there is an indication that a financial asset, or a group of financial assets, may be impaired. If such an indication exists, the estimated recoverable amount of that asset is determined and an impairment loss is recognized for the difference between the recoverable amount and the carrying value.

3.8 Trade and other payables

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

3.9 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, cash at bank and short term investments with maturity of not later than three months at known amount in rupees and balances with banks.

3.10 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.11 Financial Instruments

Non-derivative financial assets and financial liabilities-Recognition and derecognition

The Company initially recognize loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date when the Company becomes a party to the contractual provisions of the instrument.

The Company derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or it transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company derecognized a financial liability when its contractual obligations are discharged or cancelled, or expire.

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Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Non-derivative financial assets - Measurement

Loans and receivables

Loans and receivables comprise of loans, grant and other receivables, consultancy fee receivables, cash and cash equivalent and deposits. These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

Non-derivative financial liabilities-

Non derivative financial liabilities comprise of accrued expenses, accounts payable and other liabilities. Non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at cost using the effective interest method.

3.12 Operating lease

Rentals payables under the operating leases are charged to statement of income and expenditure on straight line basis over the term of relevant lease.

3.13 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet, if the company has a legally enforceable right to set off the recognized amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.14 Impairment

Financial assets

A financial asset is assessed at each statement of financial position date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

Non-financial assets

The carrying value of non-financial assets are assessed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the non-financial assets is estimated. An impairment loss is recognized as an expense in the statement of income and expenditure account, for the amount by which the non-financial assets' carrying value exceeds its recoverable amount.

3.15 Contingencies

A contingent liability is disclosed when the Company has a probable obligation as a result of past event, 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.

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Revenue recognition

3.16 Income recognition

i) Grants

Grants are recognized where there is reasonable assurance that the grants will be received and all attached conditions will be complied with.

ii) Income related grants

Grants of a non capital nature are recognized at the time of their receipt. Subsequently, these are recognized in the statement of income and expenditure to the extent of expenditure incurred. Expenditure incurred against grants, against which grant funds have been committed but not received, is recognized directly in the statement of income and expenditure and reflected as a receivable from donors.

iii) Capital grants

Grants received for the purchase of fixed assets are initially recorded as deferred income upon receipt. Subsequently, these are recognized in the statement of income and expenditure, on a systematic basis, over the periods necessary to match them with the carrying value of the related

iv) Profit on bank deposits and investments

Mark up/Interest on bank deposits and return on investments is recognized using the effective interest rate method.

v) Other income

Income comprises of the fair value of the consideration received or receivable from the services rendered in the ordinary course of the Company's activities.

Income is recognized when it is probable that the economic benefits associated with the transactions will flow to the Company and the amount of income can be measured reliably. The income arising from different activities of the Company is recognized on the following basis:

Income from projects is recognized in accordance with the terms of agreement.

3.17 Expenditure

Expenditure recognized when incurred, using accrual basis. Assets purchased for specific project are charged to income and expenditure account in the year of purchase.

Foreign currency transactions are recognized at the exchange rate applicable at the transaction date. Monetary assets and liabilities are translated into Rupees using exchange rates applicable at the Balance sheet date. Gains or losses on settlement and transaction at the year end are recognized in

3.18 Related party transactions

Transactions with related parties are carried out at arm's length. The prices are determined in accordance with comparable uncontrolled price method. MAPS

4 OPERATING FIXED ASSETS - *Owned*

	Ventilator	Total
	Rupees	Rupees
Net carrying value basis as at June 30, 2025		
Opening net book value	1,705,860	1,705,860
Depreciation charge	(170,586)	(170,586)
Closing net book value	**1,535,274**	**1,535,274**
Gross carrying value basis as at June 30, 2025		
Cost	2,600,000	2,600,000
Accumulated depreciation	(1,064,726)	(1,064,726)
	1,535,274	**1,535,274**
Rate of depreciation (%)	**10%**	**10%**

	Ventilator	Total
	Rupees	Rupees
Net carrying value basis as at June 30, 2024		
Opening net book value	1,895,400	1,895,400
Depreciation charge	(189,540)	(189,540)
Closing net book value	**1,705,860**	**1,705,860**
Gross carrying value basis as at June 30, 2024		
Cost	2,600,000	2,600,000
Accumulated depreciation	(894,140)	(894,140)
	1,705,860	**1,705,860**
Rate of depreciation (%)	**10%**	**10%**

MAPS

KULSUM HEALTHCARE FOUNDATION
(A Company Limited by guarantee under section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		Note	2025 Rupees	2024 Rupees
5	CASH AND BANK BALANCES			
	Bank balances			
	Current account (local currency)		1,804,363	979,433
			1,804,363	979,433
6	ACCOUNTS PAYABLE			
	Payable to Saif Healthcare Limited	6.1	1,743,979	-
	Audit fee		70,000	55,000
			1,813,979	55,000

6.1 This balance represents the amount to be reimbursed to Saif Healthcare Limited (SHCL), a related party by virtue of common directorship, in respect of expenses incurred on behalf of the Company. Out of the total amount, Rs. 1,322,625 pertains to payments made to support needy students, while the remaining Rs. 421,354 relates to administrative expenses.

		Note	2025 Rupees	2024 Rupees
7	GRANTS			
	Restricted funds	7.1	885,735	984,150
	Un-restricted funds		1,164,690	1,277,073
			2,050,425	2,261,223
7.1	GRANTS-RESTRICTED			
	Opening balance		984,150	1,093,500
	Deferred grant amortized during the year	7.1.1	(98,415)	(109,350)
	Closing balance		885,735	984,150

7.1.1 During the year 2021 the Company purchased an asset from restricted grants amounting to Rs. 2.6 million subject to depreciation at the rate of 10% per annum.

7.2 The restricted grant of Rs.1,500,000 represents the donations received in year 2020 from Mr. Osman Saifullah Khan and Ms. Shirin Saifullah Khan amounting to Rs. 800,000 and Rs. 700,000 respectively for the purposes of procuring ventilator for Kulsum Healthcare Foundation.

8 During the year 2021 the Company entered into a rental agreement with Saif Healthcare Limited (related party) in respect of asset (ventilator) for a period of 10 years for a monthly rent of Rs. 32,978 thereafter 10% annual increment.

		2025 Rupees	2024 Rupees
9	ADMINISTRATIVE EXPENSES		
	Staff salaries	675,000	600,000
	Depreciation	170,586	189,540
	Rent expense	120,000	120,000
	Audit fee	70,000	55,000
	Fee and subscription	22,754	8,354
		1,058,340	972,894

		Note	2025 Rupees	2024 Rupees
10	WELFARE EXPENSES	10.1	1,322,625	-

10.1 These expenses represent scholarships and financial assistance provided to various deserving and needy students as part of the Company's welfare initiatives.

		Note	2025 Rupees	2024 Rupees
11	TAXATION			
	Current			
	Current year		20,510	178,058
	Prior year		-	(2,521)
	Deferred		6,599	7,007
			27,109	182,544

11.1 **Major Components of income tax expenses are as under**

	2025	2024
Normal tax	20,510	178,058
Deferred tax impact due to temporary differences	6,599	7,007
Tax effect of prior year charge	-	(2,521)
	27,109	182,544

12 CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at year end.

13 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the associated companies, directorship, key management personnel and entities over which the directors are able to exercise significant influence on financial and operating policy decisions. The company in the normal course of business carries out the transactions with related parties. The details of the related parties (with whom the company has transacted) along with the relationship and transactions with related parties, other than those which have been disclosed elsewhere in the financial statements, are as follows;

	2025 Rupees	2024 Rupees
Associated company - (Due to common directorship)		
- Saif Healthcare Limited (SHCL)		
Material transactions with related party during the year were as follows;		
Associated company:		
- Donation received from SHCL	1,322,625	1,117,053
- Expenses charged by SHCL	697,754	610,597
- Expenses reimbursed to SHCL	396,400	650,597
- Office rent charged by SHCL	120,000	120,000
- Office rent paid to SHCL	-	120,000
- Equipment rentals charged during the year to SHCL	579,396	526,728
- Equipment rentals received during the year from SHCL	289,698	526,728

KULSUM HEALTHCARE FOUNDATION
(A Company Limited by guarantee under section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
13.1 The balances with related parties as at year end:			
- Payable to SHCL		**1,743,979**	-

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 07, 2025 by the board of directors of the Company.

15 CORRESPONDENCE FIGURES

Corresponding figures have been rearranged, wherever considered necessary, to comply with the requirements of Companies Act, 2017. Such rearrangements made during the year are, however not significant.

16 GENERAL

16.1 NUMBER OF EMPLOYEES

	2025	2024
Total number of employees as at year end June 30	1	1
Average number of employees during the year	1	1

16.2 Figures have been rounded off to the nearest rupee.

MAPS

CHIEF EXECUTIVE OFFICER

DIRECTOR