

Muslim Milli Educational Trust

*Representing 47 Campuses, Ceed & HO under the name & style of
Usman Public School System*

**Audited Financial Statements
For the year ended June 30, 2022**

**Independent Auditors Report to the
Board of Trustees of
MUSLIM MILLI EDUCATIONAL TRUST**

Opinion

We have audited the accompanying financial statements of **MUSLIM MILLI EDUCATIONAL TRUST**, (the Trust) which comprise of the Consolidated Statement of Financial Position, Consolidated statement of Income and Expenditure, Consolidated Statement of Changes in Fund and Consolidated Statement of Cash Flows for the year ended June 30, 2022 (here-in-after referred to as the financial statements), and notes to the financial statements, including a summary of significant policies.

In our opinion, the accompanying Consolidated financial statement of the Trust present fairly, in all material aspects, the Statement of Consolidated Financial Position as at June 30, 2022 and its Consolidated income and expenditure statement, Consolidated Statement of Changes in Fund and Consolidated Statement of Cash Flows together with the notes forming part thereof for the year then ended in accordance with approved accounting and reporting standards and accounting policies described in the note 2 and 3 to the consolidated financial statements.

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 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 the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Trustees are responsible for the preparation of the financial statements in accordance with approved accounting standards as applicable in Pakistan and accounting policies described in note 2 of the financial statements, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Trustees is responsible for assessing the Trust'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 Board of Trustees 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's financial reporting process.

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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 Trust'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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees 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.


Rahim Jan & Company
CHARTERED ACCOUNTANTS
Engagement Partner – Badarur Rahman

Place: Karachi

Date: December 18, 2023

UDIN: AR202210294hMiy4CfrE

Muslim Milli Educational Trust

Representing 47 Campuses, ceed & H/O under the name & style of

Usman Public School System

Consolidated Statement of Financial Position

As at 30 June 2022

	NOTE	Amounts in PKR 2022	Amounts in PKR 2021
<u>ASSETS</u>			
Non-current assets			
Operating Fixed Assets	4	116,435,866	92,610,616
Long term deposits	5	38,553,750	26,693,000
		154,989,616	119,303,616
Current assets			
Advances and prepayments	6	11,879,722	5,322,572
Accrued income and other receivables	7	51,286,782	58,006,138
Investments in TDR's - Al Baraka Bank		70,025,000	40,000,000
InterCampus Transactions- Unsettled	8	1,679,539	4,618,028
Cash and bank balances	9	50,868,199	60,488,535
		185,739,243	168,435,273
Total Assets		340,728,859	287,738,889

LIABILITIES

Non-current liabilities

Current liabilities

Deferred Liability - Staff Gratuity		150,498,886	94,219,444
Accrued and other liabilities	10	72,687,903	128,417,083
Total Liabilities		223,186,789	222,636,527

Net assets

117,542,070	65,102,362
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REPRESENTED BY:

FUNDS AND RESERVES

General fund	117,542,070	65,102,362
	117,542,070	65,102,362

Contingencies and Commitments

The annexed Notes from 1 to 19 form an integral part of these financial statements.

Chief Finance Officer Executive Director Trustee Trustee



Muslim Milli Educational Trust
Representing 47 Campuses, ceed & H/O under the name & style of
Usman Public School System
Consolidated Statement of Income and Expenditure
For the year ended 30 June 2022

	NOTE	Amounts in PKR 2022	Amounts in PKR 2021
<u>INCOME</u>			
School Fees	11	1,073,876,200	667,742,584
Income from investments - net		1,438,159	703,807
Other Income	12	8,217,371	3,057,363
		1,083,531,730	671,503,754
<u>OPERATING EXPENDITURE</u>			
School expenditures	13	884,130,698	665,876,800
Books, copies, uniforms and other school supplies	14	57,692,513	22,327,427
Repairs and maintenance	15	45,431,431	17,454,455
Teachers' training	16	5,202,946	6,589,357
Students Affairs	17	12,762,006	3,653,299
Depreciation		24,733,599	9,764,676
Total operating expenditure		1,029,953,192	725,666,014
(Deficit) / Surplus		53,578,538	(54,162,260)

The annexed Notes from 1 to 19 form an integral part of these financial statements.

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[Signature]
Chief Finance Officer

[Signature]
Executive Director

[Signature]
Trustee

[Signature]
Trustee



Muslim Milli Educational Trust

Representing 47 Campuses, ceed & H/O under the name & style of

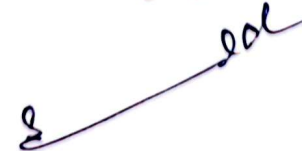


Usman Public School System

Statement of Changes in Fund For the Year Ended June 30, 2022

	Amounts in PKR	
	General Fund - UnRestricted	Total
Opening as at July 01, 2017	118,502,179	118,502,179
Surplus for the Year	17,909,988	17,909,988
Prior year adjustments	497,397	497,397
Closing as at June 30, 2018	136,909,564	136,909,564
Opening as at July 01, 2018	136,909,564	136,909,564
Surplus for the year	10,512,540	10,512,540
Prior Year adjstments	(812,153)	(812,153)
Closing as at June 30, 2019	146,609,951	146,609,951
Opening as at July 01, 2019	146,609,951	146,609,951
(Deficit) for the year	(29,540,781)	(29,540,781)
Prior Year adjustments	2,136,672	2,136,672
Closing as at June 30, 2020	119,205,842	119,205,842
Opening as at July 01, 2020	119,205,842	119,205,842
(Deficit) for the year	(54,162,260)	(54,162,260)
Prior Year adjustments	58,780	58,780
Closing as at June 30, 2021	65,102,362	65,102,362
Opening as at July 01, 2021	65,102,362	65,102,362
Surplus/(Deficit) for the year	53,578,538	53,578,538
Prior Year adjustments	(1,138,830)	(1,138,830)
Closing as at June 30, 2022	117,542,070	117,542,070

Audit Fee Provisions that were not charged to various campuses in previous years have now been provided to each campus and adjusted from the Fund. Additionally, the opening balances of Consolidated fixed assets, which differed from the individual accounts, have been collectively adjusted against the fund to ensure a true and accurate representations.

The annexed Notes from 1 to 19 form an integral part of these financial statements.

 **Chief Finance Officer**  **Executive Director**  **Trustee**  **Trustee**



MUSLIM MILLI EDUCATIONAL TRUST

Representing 47 Campuses, ceed & H/O under the name & style of

Usman Public School System Consolidated Statement of Cash Flow For The Year Ended June 30, 2022

	Amounts in PKR 2022	Amounts in PKR 2021
(Deficit)/Surplus from Operations	53,578,538	(54,162,260)
Add Depreciation	24,733,599	9,764,676
Other adjustments	(1,138,830)	58,780
Provision for Gratuity	63,796,943	33,634,217
Cash generated from Operations	140,970,250	(10,704,587)
Changes in Working Capital		
(Increase)/Decrease in Current Assets	3,100,694	26,628,286
Increase/(Decrease) in Current Liabilities	(55,729,179)	59,636,182
Gratuity Paid	(7,517,502)	(2,932,196)
Net Change in Working Capital	(60,145,987)	83,332,272
Net Cash Generated from Operations	80,824,263	72,627,685
Cash flows from Investing activities		
Security Deposit	(11,860,750)	(8,225,000)
Investment in TDR's	(30,025,000)	-
Sales Proceed from Disposal	7,098,359	
Purchase of Fixed Assets	(55,657,207)	(17,519,292)
Net Cash utilized for Investing activities	(90,444,599)	(25,744,292)
Net (Decrease)/Increase in Cash flows	(9,620,335)	46,883,392
Cash and Bank balances at the beginning of the year	60,488,535	13,605,143
Cash and Bank balances at the end of the year	50,868,199	60,488,535

The annexed Notes from 1 to 19 form an integral part of these financial statements.

   
Chief Finance Officer Executive Director Trustee Trustee



**MUSLIM MILLI EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

1- BRIEF HISTORY AND NATURE OF ACTIVITIES

Muslim Milli Educational Trust was created on September 25, 1995, with the objective to promote charitable, educational and cultural activities for the well being of young generations, to reduce and remove illiteracy and to promote primary, secondary and higher education in Karachi.

- 1.1** In order to achieve the objectives, the Trust established various campuses under the name and style of USMAN PUBLIC SCHOOL SYSTEM (UPSS) under its Management. The Institution has more than 47 Campuses spread over the Central, West and East Districts of Karachi.

2 Basis of preparation

2.1 Statement of Compliance

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

international Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Boards (IASB) as notified under the Companies Act, 2017:

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

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

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

2.2 Basis of Measurement

These Consolidated accounts consist of 47 campuses, Ceed & Head Office as at 30, June 2022 and have been prepared under the historical cost convention.

2.3 Functional and Presentation Currency

These Consolidated financial statements are presented in Pak Rupee, which is company's functional currency as well as presentation currency.



2.4 Use of estimates and judgments

The preparation of Consolidated financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of the accounting Policies of the Trust and the reported amounts of assets, liabilities, income, and expenses, which have been duly executed.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year. Or in the year of the revision and future years if the revision affects both current and future years.

Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have a significant effect on the financial statements and assumptions and estimations uncertainties with a significant risk of material adjustment to the carrying amounts of assets and liabilities in the next year, are described in the following notes:

Property and equipment (notes 3.2).

Provisions (note 3.18)

Contingent Liability (note 3.19)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for as disclosed below.

3.1 Significant accounting policy

The details of significant accounting policies and the nature and effect of the changes to the previous accounting policies are set out below:

3.2 Fixed Assets and Depreciation

These are stated at cost less accumulated depreciation and accumulated impairment, if any.

Depreciation is charged to statement of profit or loss and other comprehensive income applying the Straight-Line method, at the rates disclosed in note 6, which are considered appropriate to write off the cost of the assets over their useful lives. Full year's depreciation is charged in the year of addition while no depreciation is charged in the year of disposal.

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Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss account and other comprehensive income during the financial year in which they are incurred.

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on the recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are included in the statement of profit or loss and other comprehensive income.

Gains and losses on disposal of fixed assets are taken to the statement of profit or loss and other comprehensive income.

3.3 Long Term Deposits

Long-term Deposits are Security deposits that are stated at cost.

3.4 Trade and other receivables

Trade receivables are recognized and carried at the original invoice value.

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

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

3.5 Advances and prepayments

Advances and Prepayments are stated at cost less provision for doubtful balances if any, and are written off if considered irrecoverable.

Cash and Cash Equivalent

Cash and Bank balances consist of Cash in Hand and Cash at Banks in current accounts. For the purpose of statement of Consolidated Cash Flows, cash and cash equivalent comprises of both cash in hand and cash at banks.

3.6 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

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3.7 Revenue Recognition

Revenue from Students Fee (Tuition fee, Admission fee & all other related fees) is recognized on a receipt basis.

Gains or losses on sale of investments are included in the consolidated statement of income and expenditure on the date at which the transaction takes place.

Income on deposit accounts, term deposits, receipts, and treasury bills are recognized on a time proportion basis taking into account the effective yield.

Parental Contribution (Markaz) and miscellaneous income if any, is recognized on a receipt basis.

3.8 Recording of Expenses

Expenses are recorded in the Consolidated Statement of income and expenditures on an accrual basis.

3.9 Accumulating Compensated Absences

The School has a policy to provide Short term employee benefits in the form of vesting accumulating compensated absences. As per the policy employees are entitled to 30 days paid leaves each year after completion of one year of service.

3.10 Staff retirement benefits/Gratuity

The Trust operates an unfunded gratuity scheme for all permanent employees. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to a minimum qualifying period of service under the scheme. The amount of gratuity is usually dependent on years of service and last drawn salary.

3.11 Accrued and other liabilities

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

3.12 Taxation

The Muslim Milli Educational Trust is an FBR-approved Non-Profit Organization (NPO) U/s 2(36) of the Income Tax Ordinance, 2001, with bearing NTN. 6653578. Income of the Trust qualifies for 100% tax credit under sub-section 2 of section 100 C of the Income Tax Ordinance, 2001 hence no charge for the period.

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	Amounts in PKR 2022	Amounts in PKR 2021
4 OPERATING FIXED ASSETS	116,435,866	92,610,616
Schedule Attached		
5 LONG TERM DEPOSITS	38,553,750	26,693,000
This represents amounts deposited with land lords in resepct to Rental premises.		
6 ADVANCES AND PREPAYMENTS		
Loans and Advances	4,930,874	5,322,572
Advance Rent	4,948,848	-
Cotton Export Advance	2,000,000	-
	11,879,722	5,322,572
7 ACCRUED INCOME AND OTHER RECEIVABLES		
Trade Debtors	3,833,063	5,082,594
Other Receivables	104,557	120,364
Fee Receivable	47,349,162	52,803,180
	51,286,782	58,006,138
7.1 FEE RECEIVABLE		
Annual Fee Receivable	2,232,485	-
Stationery Fee Receivable	1,277,900	-
Tution Fee Receivable	37,190,451	-
Lab Fee Receivable	15,000	-
Education Material Receivable	64,000	-
Examination Fee Recievable	14,110	75,396
Fee Recievable	6,555,216	52,727,784
	47,349,162	52,803,180
8 INTERCAMPUS TRANSACTIONS- UNSETTLED	1,679,539	4,618,028
This amount represents unsettled amounts as a result of various intercampus transactions. These amounts are unsettled because of reconciling differences and accounting defferences to be reconciled and adjusted.		
9 CASH AND BANK BALANCES		
Cash in Hand	1,454,000	1,034,000
Cash at Banks	49,414,199	59,454,535
	50,868,199	60,488,535

10 ACCRUED & OTHER LIABILITIES

	Amounts in PKR 2022	Amounts in PKR 2021
Accrued Liabilities	65,711,740	41,938,788
Other Payables	2,819,533	11,909,718
Sundry Creditors	1,413,431	3,496,971
Audit Fee payables	2,743,200	2,320,000
Advance Fee	-	68,751,606
	72,687,903	128,417,083

11 SCHOOL FEES

Tuition Fee	11.1	798,671,056	628,444,561
Admission Fee		155,893,932	14,327,820
Diploma Fee		7,335,411	6,781,400
Stationery Fee		78,264,037	14,289,910
Computer Fee		3,600	7,000
Laboratory Fee		3,051,464	5,000
Annual Fee		30,514,304	939,200
Student Income		103,500	182,900
Student Welfare		-	6,000
Other Fee		38,896	2,758,793
		1,073,876,200	667,742,584

11.1 Tuition Fee

Tuition Fee	885,007,166	645,980,209
Less Discount Allowed	(86,336,110)	(17,535,648)
	798,671,056	628,444,561

Reclassification

	Before Reclassified	After Reclassified
Tuition Fee	685,278,232	628,444,561
Student Affairs	21,188,947	3,653,299

12 OTHER INCOME

Scrap Sales	244,626	113,109
Gain on Disposal of Fixed Assets	1,424,495	-
Miscellaneous Income	73,230	2,072,189
Book Sales	949,665	621,865
Others	3,385,355	-
Donation	2,140,000	250,200
	8,217,371	3,057,363

Amounts in PKR	Amounts in PKR
2022	2021

13 SCHOOL EXPENDITURES

Salaries and Allowances	13.1	646,802,930	485,409,984
Utilities	13.2	21,877,647	15,178,690
Transport		1,397,256	348,350
Travelling		65,550	82,098
Vehicle Fuel & Repair		1,307,209	451,106
Bad Debts Expenses		2,761,956	-
Entertainment		782,025	123,164
School Rent		182,177,052	141,393,476
Advertisement		2,338,226	443,237
Gardening Expenses		1,295,532	1,006,087
Software Charges		1,282,682	2,844,334
Computer Services		2,813,151	2,323,071
Commission Charges		300,000	-
Conveyance Expenses		2,068,044	1,473,107
Safety & Security		10,102,530	5,081,061
Legal & Professional charges		616,569	421,290
Municipal Local Tax		29,400	-
Competition Fees		-	4,000
Professional Education Support System		-	9,000
Newspapers & magazines		472,941	337,659
Audit fee		1,632,473	1,187,700
Registration		525,247	779,780
Uniform Expense		707,130	340,620
Trade License		40,000	-
Bank Charges		99,309	1,413,143
Discount Expense		-	5,206,027
Usmanian Leadership Camp		490,224	6,900
Endowment Fund Expenses		2,145,615	12,916
		884,130,698	665,876,800

13.1 Salaries and Allowances

Annual Leave	5,744,935	6,067,999
Attendance Allowance	6,560,947	5,996,008
Annual Bonus	31,734,103	22,412,283
Endowment Expense	326,950	511,950
Employee Old Age Benefits EOBI	9,980,620	8,549,989
Gratuity	63,796,943	33,634,217
Salary	508,555,713	402,242,788
Course Conductor Expenses	535,000	-
Course Coordinator	169,900	-
Leave Encashment expense	28,440	114,064
Internship Expenses	1,634,685	-
Staff Welfare & training	3,334,854	1,096,536
Social Security SESSI	14,399,840	4,784,150
	646,802,930	485,409,984

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13.2 Utilities

	Amounts in PKR 2022	Amounts in PKR 2021
Electricity Expense	13,381,526	8,701,983
Generator Expense	2,608,687	1,894,430
Property Tax	46,055	60,478
Sui Gas Expense	736,603	525,303
Telephone /Internate Expenses	1,855,044	1,635,302
Water Expense	3,249,732	2,361,194
	<u>21,877,647</u>	<u>15,178,690</u>

14 BOOKS, COPIES, UNIFORMS AND OTHER SCHOOL SUPPLIES

Printing & Stationary Expense	52,696,125	20,815,330
Photo Copy	4,996,388	1,512,097
	<u>57,692,513</u>	<u>22,327,427</u>

15 REPAIR AND MAINTENANCE CHARGES

Repair & Maintenance	23,230,392	8,800,402
Renovation	11,533,811	1,528,452
Office Expenses	10,667,228	7,125,601
	<u>45,431,431</u>	<u>17,454,455</u>

16 TEACHERS' TRAINING

Teachers Training & Activity	4,450,609	4,803,531
Diploma Expenses	-	1,237,067
Teacher Conveyance	752,337	548,759
	<u>5,202,946</u>	<u>6,589,357</u>

17 STUDENT AFFAIRS

Admission Expense	1,743,308	1,087,759
Examination Expense	1,963,374	1,043,306
Fee Collection Charges	2,423,380	-
Laboratory Expense	669,485	143,152
Library Expense	2,011,716	343,473
Book Development	607,058	138,000
Magazine Expense	25,822	33,485
Medical Expense	254,064	445,435
Sports Expense	1,138,412	145,190
Student Union Expense	1,890,122	263,499
Student Welfare Expense	35,265	10,000
	<u>12,762,006</u>	<u>3,653,299</u>

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Amounts in PKR
2022

Amounts in PKR
2021

FINANCIAL INSTRUMENTS BY CATEGORIES

Details of the Company's financial assets and liabilities as at June 30, 2022 and 2021 are as follows:

Financial Assets

General sales tax refundable		
Advances & prepayments	11,879,722	5,322,572
Accrued income and other receivables	51,286,782	58,006,138
Investments in TDR's - Al Baraka Bank	70,025,000	40,000,000
InterCampus Transactions- Unsettled	1,679,539	4,618,028
Cash and bank balances	50,868,199	60,488,535
	185,739,243	168,435,273

Financial Liabilities

Accrued and other liabilities	72,687,903	128,417,083
Deferred Liability - Staff Gratuity	150,498,886	94,219,444
	223,186,789	222,636,527

18 FIGURES

Corresponding figures have been reclassified and regrouped wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan.

19 DATE OF AUTHORISATION

The financial statements were authorised for issue on 18 DEC 2023 by the board of directors of the company.

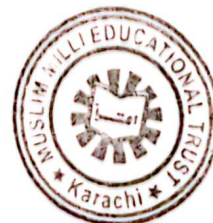
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Chief Finance Officer


Executive Director


Trustee


Trustee



4. FIXED ASSETS

PARTICULARS	Cost AS ON 01-07-2021	ADDITION OR DELETION	Adjustments	TOTAL AMOUNT 30-06-2022	DEPRECIATION	BOOK VALUE AS ON 30-06- 2022	RATE
Building Cost	48,759,040	5,758,435	(7,330)	54,510,145	10,897,029	43,613,116	20%
Communication Equipments	52,652	-	(16,332)	36,321	7,264	29,056	20%
Computer & Printers	3,178,259	3,404,155	(76,414)	6,506,000	2,168,405	4,337,595	33%
Electrical Equipments	5,169,625	8,858,754	(215,580)	13,812,799	2,757,560	11,055,239	20%
Furniture & Fixtures	27,104,283	21,056,664	(81,852)	48,079,095	4,787,910	43,291,186	10%
Generators	5,306,117	3,404,700	75,335	8,786,152	1,756,060	7,030,092	20%
Laboratory Equipments	196,050	-	-	196,050	39,210	156,840	20%
Library Books	766,727	-	(766,727)	(0)	0	(0)	20%
Motor Vehicles	1,452,505	13,166,399	(6,011,837)	8,607,067	2,141,767	6,465,300	25%
Multimedia	330,120	-	63,930	394,050	130,036	264,013	33%
Office Equipments	235,390	-	(4,620)	230,770	46,155	184,616	20%
Other Assets	59,848	8,100	(56,934)	11,016	2,203	8,813	20%
2022	92,610,616	55,657,207		141,169,464	24,733,599	116,435,866	
2021	84,856,001	17,519,292		102,375,292	9,764,676	92,610,616	

The management has made a decision to change the depreciation method from the Written Down Value (WDV) method to the Straight Line method in order to achieve better and fair presentation. Under the Straight Line method, the previous year's WDV of each existing asset at the start of the year has been taken as the cost.

PARTICULARS	Cost AS ON 01-07-2020	ADDITION OR DELETION	TOTAL AMOUNT 30- 06-2021	DEPRECIATION	W.D.V AS ON 30-06-2021	RATE
Building Cost	43,586,369	7,738,936	51,325,305	2,566,265	48,759,040	5%
Communication Equipments	65,364	452	65,816	13,163	52,652	20%
Computer & Printers	3,404,324	568,500	3,972,824	794,565	3,178,259	20%
Electrical Equipments	4,124,495	2,337,536	6,462,031	1,292,406	5,169,625	20%
Furniture & Fixtures	24,263,553	5,852,317	30,115,870	3,011,587	27,104,283	10%
Generators	6,419,266	314,000 (100,620)	6,632,646	1,326,529	5,306,117	20%
Laboratory Equipments	245,063	-	245,063	49,013	196,050	20%
Library Books	958,408	-	958,408	191,682	766,727	20%
Motor Vehicles	1,035,631	780,000	1,815,631	363,127	1,452,505	20%
Multimedia	412,650	-	412,650	82,530	330,120	20%
Office Equipments	266,067	28,171	294,238	58,848	235,390	20%
Other Assets	74,811	-	74,810	14,962	59,848	20%
2021	84,856,001	17,519,292	102,375,292	9,764,676	92,610,616	
2020	85,224,737	8,794,146	94,018,883	9,162,880	84,856,001	

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