
**Grant Thornton Anjum
Rahman**

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Evacuee Trust Complex,
Aga Khan Road, F-5/1,
Islamabad, Pakistan.

INDEPENDENT AUDITOR'S REPORT

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**To the Board of Trustees
of Zahra Beau Naqvi Foundation Welfare Trust Rawalpindi**

Opinion

We have audited the accompanying financial statements of **Zahra Beau Naqvi Foundation Welfare Trust Rawalpindi (the Trust)** which comprise the statement of financial position as at June 30, 2022, and the statement of income and expenditure account, statement of changes in funds and the statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Trust as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with 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 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 The Board of Trustees for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 Trust's ability to continue as a 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 Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's 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 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 statement.

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 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 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, 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 Trust's ability to continue as a going concern. If we conclude that 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 conclusion 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 its 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, 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.


GRANT THORNTON ANJUM RAHMAN
Chartered Accountants

Engagement Partner: Waqas Waris
Islamabad

August 10, 2022

UDIN: AR202210209DyWfEejdz

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

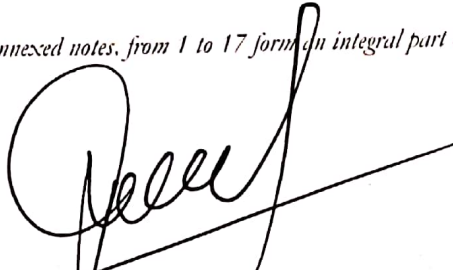
(A Trust registered under Trust Act, 1882)

STATEMENT OF FINANCIAL POSITION**AS AT JUNE 30, 2022**

		2022	2021
	Note	Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	7,560,363	8,087,903
Long term prepayments	5	48,722	107,189
		<u>7,609,085</u>	<u>8,195,092</u>
CURRENT ASSETS			
Current portion of long term prepayments	6	58,467	58,467
Inventories	7	2,582,153	1,164,088
Tax due from Government		-	34,126
Staff advances		87,000	-
Cash and bank balances	8	4,948,957	3,455,527
		<u>7,676,577</u>	<u>4,712,208</u>
TOTAL ASSETS		<u>15,285,662</u>	<u>12,907,300</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred capital grant	9	6,814,396	7,486,007
CURRENT LIABILITIES			
Accrued and other payables	10	1,307,049	547,684
Deferred grant	11	356,431	486,969
		<u>1,663,480</u>	<u>1,034,653</u>
TOTAL LIABILITIES		<u>8,477,876</u>	<u>8,520,660</u>
NET ASSETS		<u>6,807,786</u>	<u>4,386,640</u>
REPRESENTED BY FUND			
Accumulated surplus		<u>6,807,786</u>	<u>4,386,640</u>

CONTINGENCIES AND COMMITMENTS

The annexed notes, from 1 to 17 form an integral part of these financial statements.


CHAIRMAN

12


CHIEF OPERATING OFFICER

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

**STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 ----- Rupees -----	2021 -----
INCOME			
Amortization of deferred capital grant	9	1,359,611	1,346,175
Donations	13	15,092,238	11,068,986
Income from neonatal metabolic screening		976,500	-
		<u>17,428,349</u>	<u>12,415,161</u>
EXPENDITURE			
Programme expenses	14	15,007,203	10,568,039
SURPLUS FOR THE YEAR		<u><u>2,421,146</u></u>	<u><u>1,847,122</u></u>

The annexed notes, from 1 to 17 form an integral part of these financial statements.



CHAIRMAN

CHIEF OPERATING OFFICER


ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

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

	FUND	TOTAL
	-----Rupees-----	-----
Balance as on July 01, 2020	2,539,518	2,539,518
Surplus for the year	1,847,122	1,847,122
Balance as on June 30, 2021	4,386,640	4,386,640
Surplus for the year	2,421,146	2,421,146
Balance as on June 30, 2022	6,807,786	6,807,786

The annexed notes, from 1 to 17 form an integral part of these financial statements.


CHAIRMAN
CHIEF OPERATING OFFICER

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

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

	Note	2022 ----- Rupees -----	2021 ----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		2,421,146	1,847,122
Adjustments for non-cash charges and other items:			
Depreciation of property and equipment		1,438,820	1,406,374
Prepayments amortization		58,467	17,800
Deferred grant amortized during the year		(1,297,078)	-
Amortization of deferred capital grant		(1,359,611)	(1,346,175)
Operating surplus before working capital changes		1,261,744	1,925,121
Working capital changes:			
(Increase) / decrease in current assets			
Inventories		(1,418,065)	(826,006)
Prepayments		-	(174,280)
Advances to employee		(87,000)	-
Tax deducted at source		34,126	(26,797)
Increase / (decrease) in current liabilities			
Accrued and other payables		759,365	(99,027)
		(711,574)	(1,126,110)
Net cash inflow from operating activities		550,170	799,011
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred grants received during the year		1,166,540	486,969
Net cash generated from financing activities		1,166,540	486,969
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made against capital expenditure		(223,280)	-
Net cash generated used for investing activities		(223,280)	-
Net increase in cash and cash equivalents		1,493,430	1,285,980
Cash and cash equivalent at beginning of the year		3,455,527	2,169,547
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8	4,948,957	3,455,527

The annexed notes, from 1 to 17 form an integral part of these financial statements.



 CHAIRMAN



 CHIEF OPERATING OFFICER

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

1 LEGAL STATUS AND OPERATIONS

1.1 Zahra Beau Naqvi Foundation Welfare Trust Rawalpindi (the Trust) was registered with the Joint Sub-Registrar, Rawalpindi, under the Trust Act, 1882, and established through a Trust Deed executed on 08 January, 2013.

The objects of the Trust include:

- (i) Reducing infant mortality, and provision of standard pediatric medicine and health care facilities;
- (ii) Provision of free food, temporary shelter and medical facilities for the needy and poor; and
- (iii) Adoption of all measures necessary for promoting welfare of the needy.

The registered office of the Trust is located at Office No.123, Road A, Phase IV, Bahria Town, Islamabad, Pakistan. The premises includes a small-scale laboratory to conduct basic-medical tests.

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 Revised Accounting and Financial Reporting Standard for Small-Sized Entities (Revised AFRS for SSEs) and Guidelines for Accounting and Financial Reporting by Non-Government Organizations/Non-Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Trust's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Trust's accounting policies.

The estimates and judgments are continually evaluated and are based on historic experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

2.4.1 Useful life of property and equipment

Management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation charge would be adjusted where management believes that the useful lives differ from previous estimates.

2.4.2 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Trust, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non occurrence of the uncertain future events.

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment

This is stated at cost less accumulated depreciation and impairment losses, if any. The depreciation charge is based on the straight-line method at rates disclosed in note 4, whereby the cost of an asset is written-off to the income and expenditure account over its estimated useful life. A full month's depreciation is charged in the month of purchase whereas no depreciation is charged in the month of disposal.

Useful lives are determined by the management based on the expected usage of assets, the expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of assets and other similar

The assets' residual values, useful lives and methods are reviewed and adjusted, if appropriate, at each financial year end. The effect of any adjustment to residual values, useful lives and methods is recognized prospectively as a change in accounting estimate.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written-down to their recoverable amount.

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income and Expenditure in the year the asset is derecognized, and the related surplus on the revaluation is transferred directly to Normal repairs and maintenance costs are charged to the statement of income and expenditure account as and when incurred.

3.2 Inventories

Inventories comprises of consumable items i.e., kits and cards. These are stated at the lower of cost and net realizable value. Cost comprises purchase price, including import duties and non-refundable / adjustable purchase taxes and other related costs which are directly attributable for bringing items of inventory to their present location and condition.

Net realizable value is determined on the basis of the estimated selling price of the product in the ordinary course of business less costs that would necessarily be incurred for its sale.

3.3 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise the Trust's cash in hand and cash at bank.

3.4 Fund

The fund comprises of the accumulated surplus / deficits of unutilized donations / grants. The fund is used by the Trust for its various welfare activities in accordance with its programmes / plans.

3.5 Accrued liabilities

Accrued liabilities are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Trust.

3.6 Provisions

A provision is recognized when, and only when, the Trust has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each Statement of Financial Position date and adjusted to reflect the current best estimate.

3.7 Taxation

No provision for tax has been recognized in the financial statements, after taking into account entitlement of tax credit to persons for charitable donations, under section 2(36) read with section 61 of the Income Tax Ordinance, 2001.

3.8 Revenue recognition:

3.8.1 Grant income

Income from grant is recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

3.8.2 Grants against operating activities

Grants of a non-capital nature are recognized as deferred grant at the time of their receipt. Subsequently, these are recognized in the statement of income and expenditure account to the extent of expenditure incurred. Expenditure incurred against grants, against which grant funds have been committed but not received, is recognized in the statement of income and expenditure account and is reflected as a receivable from donors in the statement of financial position, if any. Contribution in the form of goods and services used in normal course of operations are recognized at fair value.

3.8.3 Grants against purchase of fixed assets

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

3.8.4 Donations

Donations are recognized when they are received in the registered bank account of the Trust. The donations are further classified into following categories.

(i) General donations

Donations for which donors have not imposed any restriction on use are recognized in the year in which they are received, in the statement of income and expenditure account.

(ii) Restricted donations

Donations raised through campaigning for a specific cause are recorded as deferred grants, for recognition in the statement of income and expenditure account, till the actual expenditure is incurred.

(iii) In-kind donations

An item of property and equipment, received as donation, is recognized at its fair value, with a corresponding credit to deferred capital grant. Subsequently, these are recognized in the statement of income and expenditure account on a systematic basis over the periods necessary to match them with the carrying value of the related assets. 77

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022****4 PROPERTY AND EQUIPMENT**

Particulars	Machinery	Office equipment	Furniture	Total
-----Rupees-----				
Cost				
Balance as at July 01, 2020	13,454,773	539,110	62,940	14,056,823
Additions during year	-	84,000	-	84,000
Balance as at June 30, 2021	13,454,773	623,110	62,940	14,140,823
Additions during the year	-	873,280	38,000	911,280
Balance as at June 30, 2022	13,454,773	1,496,390	100,940	15,052,103
Depreciation				
Balance as at July 01, 2020	4,454,652	169,799	22,095	4,646,546
Charge for the year	1,345,476	54,604	6,294	1,406,374
Balance as at June 30, 2021	5,800,128	224,403	28,389	6,052,920
Charge for the year	1,345,481	86,728	6,611	1,438,820
Balance as at June 30, 2022	7,145,609	311,131	35,000	7,491,740
Carrying value as at June 30, 2022	6,309,164	1,185,259	65,940	7,560,363
Carrying value as at June 30, 2021	7,654,645	398,707	34,551	8,087,903
Rate of depreciation	10%	10%	10%	

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

		2022	2021
	Note	-----Rupees-----	
5 LONG TERM PREPAMENTS			
Long term prepayments	5.1	<u>48,722</u>	<u>107,189</u>
5.1 This represents fee paid to the Pakistan Centre for Philanthropy (PCP) for the renewal of Trust's PCP certification, valid for 3 years.			
6 CURRENT PORTION OF LONG TERM PREPAYMENTS			
Current portion of long term prepayments		<u>58,467</u>	<u>58,467</u>
7 INVENTORIES			
Opening inventory		1,164,088	338,082
Additions during the year		5,226,474	2,728,279
Consumed during the year		(3,808,409)	(1,902,273)
	7.1	<u>2,582,153</u>	<u>1,164,088</u>
7.1 This represents unconsumed kits and cards of the Trust in its laboratory available at year end.			
8 CASH AND BANK BALANCE			
In hand		25,000	23,500
At bank			
Local currency - current account		<u>4,923,957</u>	<u>3,432,027</u>
		<u>4,948,957</u>	<u>3,455,527</u>
9 DEFERRED CAPITAL GRANT			
Balance at the beginning of the year		7,486,007	8,748,182
Additions during the year	9.1	<u>688,000</u>	<u>84,000</u>
		8,174,007	8,832,182
Amortization during the year		(1,359,611)	(1,346,175)
		<u>6,814,396</u>	<u>7,486,007</u>
9.1 This represents in-kind donation, a special scientific refrigerator and furniture & fixture having value of Rs. 650,000 and Rs. 38,000 jointly donated by Mr. Sohail Qadir, Mr. Ali Imran and Dr. Jawad Nazir and Syed Ali Javed Naqvi, Chairman, respectively (2021: Rs.84,000 from C65)			
10 ACCRUED AND OTHER PAYABLES			
Accounts payable		963,145	97,044
Accrued liabilities		342,222	447,675
Withholding tax payable		1,684	2,965
		<u>1,307,051</u>	<u>547,684</u>
11 DEFERRED GRANT			
Balance at the beginning of the year		486,969	-
Additions during the year	11.1	<u>1,166,540</u>	<u>486,969</u>
Amortization/utilized during the year		(1,297,078)	-
		<u>356,431</u>	<u>486,969</u>
11.1 This represents fair value of testing kits received free of cost by PerkinElmer, Finland.			
12 CONTINGENCIES AND COMMITMENTS			
There were no contingencies or commitments as at June 30, 2022 (June 2021: nil).			

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

		2022	2021
13 DONATIONS	Note	-----Rupees-----	
Restricted	13.1	2,689,148	3,636,417
Unrestricted - General	13.2	9,703,740	5,612,275
Related party donations	13.3	-	122,851
In kind	13.4	2,699,350	1,697,443
		<u>15,092,238</u>	<u>11,068,986</u>

13.1 This mainly represents the amount donated by multiple donors, specifically for the expenditure on the international courier of samples, for screening tests to be conducted in Jordan and KITS donated by PerkinElmer Finland.

13.2 This represents amount received from multiple donors, both local and foreign, in favour of the Trust. These donations have been subsequently remitted to the registered bank account of the Trust. Major donors for the year include, M/s Shahbaz Garments (Pvt) Ltd. Rs. 2,600,000, Hilton Pharma Rs. 1,000,000, Mr. Naveed Akhtar Rs. 600,000, Ms. Nadia Noor Rs. 530,000 and M/s Qarshi Foundation Rs. 500,000. This also includes Rs. 97,370 donated by Dr. Ali Raza, Chief Operating Officer.

13.3 Donation for the year represents general donation of Rs Nil (2021: Rs. 79,750) and restricted donation of Rs. Nil (2021: Rs. 43,101) by Dr. Ali Raza, Chief Operating Officer / Clinical Director.


13.4 Donation for the year includes free full metabolic screening value of Rs. 2,699,350 (June 2021: Rs 1,638,468) carried out by Medlabs Consultancy Group Jordan, and free cards value of Rs. Nil (June 2021: Rs 58,975) supplied by PerkinElmer, Finland.

		2022	2021
14 PROGRAMME EXPENSES	Note	-----Rupees-----	
Salaries and allowances	14.1	4,570,211	3,168,739
Consumable items	14.2	3,808,408	1,902,273
Depreciation expense	4	1,438,820	1,406,374
Events and seminars	14.3	163,767	527,037
Full Metabolic screening cost		2,699,350	1,638,468
Postage and courier	14.4	771,985	471,417
Rent expense		557,820	511,104
Transportation	14.5	92,769	57,274
Utilities		247,182	219,860
Printing and stationary		53,780	36,075
Legal and professional charges		8,000	36,030
Penalty charges		-	125,000
Office expenses		108,710	56,848
Audit fee		174,000	159,500
Repairs and maintenance - general		166,075	150,235
Entertainment expenses		9,267	8,525
Amortization of PCP license fee		58,467	17,800
Medical supplies		19,370	41,965
Communication expenses		17,200	16,100
Bank charges		7,896	17,415
Tax due from Government written-off	14.6	34,126	-
		<u>15,007,203</u>	<u>10,568,039</u>

14.1 This includes salaries of staff hired on contract basis for the provision of medical services to beneficiaries. No remuneration was paid to the Chairman.

14.2 This represents consumption of various types of consumable items comprising of kits and test cards.

14.3 This represented expenses incurred on the awareness campaign.

14.4 This represents expenditure incurred on international couriers of samples for medical tests conducted in Jordan. 

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

- 14.5** This represents transportation costs incurred by the Trust for the commute of staff to / from beneficiaries.
- 14.6** This represents tax due from Government written off (Rs. 28,314 U/S 231AA and Rs. 5,812 U/S 236) brought forward from last year and considering its non-recoverability, has been charged to expense.

15 RELATED PARTY TRANSACTIONS

The related parties of the Trust comprise of the key management personnel and Trustees of the Trust. There are no transactions with related parties other than already disclosed in respective notes to the financial statements.

16 GENERAL

Figures in these financial statements have been rounded-off to the nearest Rupee.

17 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue by the Board of Trustees in a meeting held on

05 AUG 2022


CHAIRMAN


CHIEF OPERATING OFFICER