

FINANCIAL STATEMENTS

OF

**PARVEEN MEMORIAL
WELFARE ORGANIZATION**

For the year ended June 30, 2026

M. AKHTAR & CO
(Chartered Accountants)
Suit # 87-K, Ground Floor
P.E.C.H.S. Block 2,
Karachi-75400. Pakistan

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT

Opinion

We have audited the annexed financial statements of **Parveen Memorial Welfare Organization**, which comprise the statement of financial position, statement of income & expenditures for the year ended June 30, 2026 (herein-after referred to as the financial statements) and notes to the financial statements, including summary of significant accounting policies.

In our opinion financial statements present fairly, in all material respects financial position of **Parveen Memorial Welfare Organization** as at June 30, 2026 and of its surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Basis for Opinion

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

The management committee is responsible for the preparation and fair presentation of the financial statements in accordance with the generally accepted accounting principles as applicable in Pakistan and for such internal control as the management committee 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, management committee 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 Trust or to cease operations, or has no realistic alternative but to do so.

Management committee is responsible for overseeing the Foundation'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. Misstatement 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.

M. AKHTAR & CO.
CHARTERED ACCOUNTANTS

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 controls.
- 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.

We communicate with the management committee 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.

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


M. Akhtar & Company
Chartered Accountants



Place: Karachi
Dated: September 14, 2026

UDIN: AR202610595iXeEchz0o

**PARVEEN MEMORIAL WELFARE ORGANIZATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026**

	Notes	2026 — Rupees —
CURRENT ASSETS		
Cash and bank balances	4	9,971
		<u>9,971</u>
<u>FUND AND LAIBILITIES</u>		
General Fund		7,079
CURRENT LAIBILITIES		
Accured and other liabilities	5	2,892
		<u>9,971</u>
Contigencies and Commitments	6	

The annexed notes from 1 to 10 form an integral part of these financial statements.



TREASURER

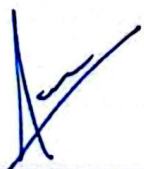


PRESIDENT

PARVEEN MEMORIAL WELFARE ORGANIZATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 — Rupees —
<u>RECEIPTS</u>		
Membership Subscription		75,000
<u>ADMINISTRATIVE EXPENDITURE</u>		
Printing and Stationery		(18,431)
Professional fee		(34,098)
Travelling		(12,471)
Bank Charges		(29)
		(65,029)
Surplus for the year before Taxation		9,971
Taxation	7	2,892
Net Surplus after Taxation		7,079

The annexed notes from 1 to 10 form an integral part of these financial statements.



TREASURER

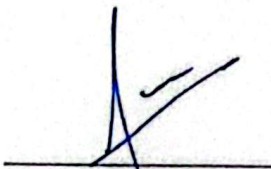


PRESIDENT

PARVEEN MEMORIAL WELFARE ORGANIZATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

		2026 — Rupees —
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus after taxes		7,079
Adjustments for:		
Increase / (Decrease) In Current Liabilities		
Accured and other liabilities	5	2,892
Net cash generated from / (used in) operating activities		2,892
Tax paid		-
Net decrease in cash and bank balances		9,971
Cash and cash equivalent at the beginning of the year		-
Cash and cash equivalent at the end of the year		9,971

The annexed notes from 1 to 10 form an integral part of these financial statements.



TREASURER



PRESIDENT

**PARVEEN MEMORIAL WELFARE ORGANIZATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2026**

2025
— Rupees —

General Fund

Surplus for the year
Balance as at June 30, 2026

7,079
<u>7,079</u>

The annexed notes from 1 to 10 form an integral part of these financial statements.



TREASURER



PRESIDENT

**PARVEEN MEMORIAL WELFARE ORGANIZATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

1 LEGAL STATUS AND NATURE OF THE TRUST

Parween Memorial Welfare Organization (the "Agency") was registered in Pakistan on 26th November 2025 under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961 with the registration number DGSW(S) 2566. The Object of the Agency is to establish old age/shelter homes for the homeless, educational and computer centers with student scholarships, free healthcare institutes for deserving persons, awareness seminars/workshops, and general social welfare services for poor individuals, widows, and orphans. The registered office of the Agency is situated at B-103, Gulshan-e-Faisal, Cooperative Housing Society, St 16, Bath Island, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The General purposes financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis, except where stated otherwise.

2.3 Functional and presentational currency

The Financial Statements are prepared in Pakistani Rupees, which is the company's functional and presentation currency.

2.4 Key judgments and estimates

The financial statements are prepared in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in process of applying the company's accounting policies.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of measurement

These financial statements have been prepared under historical cost convention.

3.2 Functional and presentation currency

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

3.3 Use of estimates and judgment

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 Trust's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on the ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- a) Useful life and residual values of property and equipment - note 3.4
- b) Provisions - note 3.7

3.4 Property and Equipment

Initial Recognition

All items of property and equipment are initially recorded at cost.

Subsequent Measurement

Items of property plant and equipment are measured at cost less accumulated depreciation and impairment loss (if any).

Capital work in progress is stated at cost less impairment loss (if any)

Depreciation

Depreciation is charged so as to write off the cost or revalued amount of assets (other than land and capital work in progress) over their estimated useful life, using the reducing balance method at rates specified in note 4 to the financial statements. Depreciation is charged from the year of addition and no depreciation will be charge on the year of disposal.

Disposal

The gain or loss arising on disposal of item of Property, plant and equipment is determined as the difference between sale proceeds and carrying amount of the asset and is recognised as other income in statement of profit and loss. In case of sale of revalued item, the attributable revaluation surplus remaining in the surplus of revaluation of such items is transferred directly to unappropriated profit.

3.5 Cash and cash equivalence

For the purpose of the cashflow statement, cash and cash equivalence consists of cash in hand, cheques/pay orders in hand, bank balances and these are set off against balance in running finance.

3.6 Trade and other Payables

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

3.7 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable 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.

3.8 Revenue recognition

Grants related to income

Un-restricted donations received are recognized as income in the year of receipts.

Restricted Grants

Grants received in kind or cash for specific purposes are recognized as deferred income under the heading 'Capital Grant - Restricted.' An amount equivalent to the annual depreciation/amortization on such assets is credited to the income and expenditure account in the same year the depreciation/amortization is charged. Similarly, an amount equal to the book value of the assets related to the grant is transferred to the income and expenditure account in the same period in which the asset is disposed of, or they are recognized on a systematic basis as income over the periods necessary to match them with related expenses incurred in accordance with terms of the respective grants.

Grant in Kind

Asset received as donation in kind is recognized at fair value at the date they are received. 

3.9 Expenditure recognition

Expenditures incurred are recognized on accrual basis.

		2026
		-----Rupees-----
4	CASH AND BANK BALANCES	
	Cash at bank - Current account	9,971
		<u>9,971</u>

5	ACCURED AND OTHER LIABILITIES	
	Income Tax Payable	2,892
		<u>2,892</u>

6 **CONTINGENCIES AND COMMITMENTS**

The Trust has no contingencies and commitments at reporting date (30 June, 2026)

7	TAXATION	
	Current Tax	
	-for the year	2,892
		<u>2,892</u>

8 **REMUNERATION OF PRESIDENT, TREASURER AND SECRETARY**

Chairman, Treasurer and Secretary were not entitled for any remuneration and benefit, however, all arrangement for board meetings including boarding and lodging are made by the Trust.

9 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on _____ by the Executive Committee of the Agency.

10 **GENERAL**

Figures have been rounded off to the nearest rupee.



TREASURER



PRESIDENT