RAWAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
June 30, 2024

ABDUL RAHMAN & CO.
CHARTERED ACCOUNTANTS

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation's 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.

ABDUL RAHMAN & CO
Chartered Accountants

A. Rahman

Chartered Accountants
Lahore, April 15, 2025
UDIN: AR202410090mKlM1uRqE

Name of the Engagement Partner: Abdul Rahman, FCA

RAWAL FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
EQUITY AND LIABILITIES			
Sponsers funds	4	8,776,245	8,456,105
Accumulated (loss)/ profit		(1,319,125)	(551,341)
		7,457,120	7,904,764
Non-current liabilities			
Current liabilities			
Trade and other payables	5	258,068	153,066
		258,068	153,066
CONTINGENCIES AND COMMITMENTS	6	-	-
Total equity and liabilities		7,715,188	8,057,830
ASSETS			
Non-current assets			
Property, plant and equipment	7	7,322,437	7,325,826
		7,322,437	7,325,826
Current assets			
Cash and bank balances	8	392,751	732,004
		392,751	732,004
Total assets		7,715,188	8,057,830

The annexed notes form 1 to 18 form an integral part of these financial statements.

ABDUL RAHMAN & CO.
Chartered Accountants

CHIEF EXECUTIVE

DIRECTOR

Rawal Foundation
Lehtrar Road, Khanna Dak
Islamabad

ABDUL RAHMAN & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of **RAWAL FOUNDATION** ("the Foundation"), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss or other comprehensive income, statement of general fund account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of **RAWAL FOUNDATION** as at June 30, 2024, and (of) its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting 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 Foundation 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 Management are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management determine(s) is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

ABDUL RAHMAN & CO. Chartered Accountants

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RAWAL FOUNDATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Sponsors fund	Revenue Reserve Accumulated Profit/(Loss)	Total
		Rupees	
Opening balance as at July 01, 2022	7,750,000	(456,265)	7,293,735
Total Comprehensive income for the year ended June 30, 2023	-	(95,076)	(95,076)
	-	(95,076)	(95,076)
Balance as at June 30, 2023	7,750,000	(551,341)	7,198,659
Opening balance as at July 01, 2023	7,750,000	(551,341)	7,198,659
Total Comprehensive income for the year ended June 30, 2024	-	(767,784)	(767,734)
	-	(767,784)	(767,734)
Closing balance as at June 30, 2024	7,750,000	(1,319,125)	6,430,875

The annexed notes form 1 to 18 form an integral part of these financial statements.

ABDUL RAHMAN & CO. Chartered Accountants

CHIEF EXECUTIVE

DIRECTOR

Rawal Foundation
Lehtrar Road, Khanna Dak
Islamabad

RAWAL FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees)	2023 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit /Loss before taxation		(767,784)	(95,076)
Adjustment For:			
Depreciation	7	328,885	326,175
Finance Cost		10,827	1,856
		339,712	328,031
Operating profit before working capital changes		(428,072)	232,955
Working capital changes			
(Increase)/decrease in current assets			
Increase/(decrease) in current liabilities			
Increase in trade and other payables		105,002	145,504
Net Working Capital Changes		105,002	145,504
Net cash Generated from/(used) in Operations		(323,070)	378,459
Finance Cost Paid		(10,827)	(1,856)
Net cash inflows / (outflows) from operating activities		(333,897)	376,603
CASH FLOW FROM INVESTING ACTIVITIES			
Increased in Fixed Assets		(325,496)	-
Net cash from investing activities		(325,496)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Sponsor fund		320,140	317,440
Net cash from financing activities		320,140	317,440
Cash and Cash equivalents at the beginning of the year		732,004	37,961
Cash and cash equivalents at end of the year	8	392,751	732,004

The annexed notes form 1 to 18 form an integral part of these financial statements.

ABDUL RAHMAN & CO. Chartered Accountants

CHIEF EXECUTIVE

DIRECTOR

Rawal Foundation
Lehtrar Road, Khanna Dak
Islamabad

RAWAL FOUNDATION
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Revenue	9	4,339,317	6,781,592
Cost of revenue	10	(4,770,047)	(6,553,909)
Gross profit / (loss)		(430,730)	227,683
Less: Operating expenses:			
Administrative expenses	11	(334,971)	(329,638)
		(334,971)	(329,638)
Other income	12	8,744	8,735
Operating profit/(loss)		(756,957)	(93,220)
Finance costs	13	(10,827)	(1,856)
Profit / (loss) before income tax		(767,784)	(95,076)
Income tax expense		-	-
Profit / (loss) for the year		(767,784)	(95,076)
Other comprehensive income/ (loss)		-	-
Total comprehensive income / (loss)		(767,784)	(95,076)

The annexed notes form 1 to 18 form an integral part of these financial statements.

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CHIEF EXECUTIVE

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The revisions to accounting estimates (if any) are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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 the changes as explained in notes.

3.01 PROPERTY, PLANT AND EQUIPMENT

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

Items of property, plant and equipment other than land and Capital work in progress 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 is charged so as to write off the cost of assets (other than land and capital work in progress) over their estimated useful lives, using the reducing balance method at rates specified in property, plant and equipment note to the financial statements. However, full month depreciation is charged in the month of purchase and no depreciation is charged in the month of disposal.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of profit or loss.

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.02 INVENTORIES

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cost is calculated using the weighted average method and comprises direct materials, direct labour costs and direct overheads that have been incurred in bringing the inventories to their present location and condition.

Selling price less costs to complete and sell represents the estimated selling price in the ordinary course of the business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the cost of sales in the statement of profit or loss.

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and decline in net realisable value and an allowance is recorded against the inventory balances for any such decline.

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3.03 IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN INVENTORIES

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.04 TRADE AND OTHER RECEIVABLES

Measurement

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

Impairment

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

Judgments and estimates

The allowance for doubtful debts 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 realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.05 IMPAIRMENT OF FINANCIAL ASSETS OTHER THAN TRADE RECEIVABLES

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognized immediately in the statement of profit or loss and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.06 BORROWINGS

Loans are measured at amortised cost using the effective interest method. Overdrafts are repayable in full on demand and are initially measured and subsequently stated at face value (the amount of the loan).

Interest

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

ABDUL RAHMAN & CO.
Chartered Accountants

1 CORPORATE AND GENERAL INFORMATION

1.01 LEGAL STATUS AND OPERATIONS

Rawal foundation ("the company") established on 13th november 2022. The foundation is duly recognized by Federal Board of Revenue u/s 2(36) of income tax ordinance 2001. The foundation is providing medical and social services.

2 BASIS OF PREPARATION

2.01 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:

International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) 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 for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.02 SUMMARY OF SIGNIFICANT TRANSACTIONS

All significant transactions and events affecting the Company's financial position and performance during the period have been adequately disclosed.

2.03 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.04 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupee (Rs./Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs./Rupees, unless otherwise stated.

2.05 KEY JUDGEMENTS AND ESTIMATES

The preparation of financial statements 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 judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property, plant and equipment
- Provision for impairment of inventories
- impairment loss of non-financial assets other than inventories
- Provision for doubtful trade receivables
- Obligation of defined benefit Obligation
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, Provision for Current tax and recognition of deferred tax asset (for carried forward tax losses)

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Chartered Accountants

3.12 REVENUE RECOGNITION

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

3.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the balance sheet at book value which approximated their fair value. For the purposes of the cash flow statement, cash equivalents comprise cash in hand and cash at banks.

3.14 RELATED PARTY TRANSACTION

All transactions between company and related parties are accounted for in the normal course of business carried out on commercial terms unless stated otherwise. These transactions are done with prior approval from board of directors.

ABDUL RAHMAN & CO.
Chartered Accountants

RAWAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees)	2023 (Rupees)
4 SPONSERS FUNDS		8,776,245	8,456,105
5 TRADE AND OTHER PAYABLES			
Withholding tax payables		258,068	153,066
		258,068	153,066
6 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There are no major contingencies as at the reporting dates.			
Commitments			
There are no major commitments as at the reporting dates.			
7 PROPERTY, PLANT AND EQUIPMENT			
Schedule attached as annexure at end of these Financial Statements		7,322,437	7,325,826
8 CASH AND BANK BALANCES			
Cash in hand		95,238	350,120
Cash at bank - Current Accounts		297,513	381,884
		392,751	732,004
9 REVENUE			
Donation received		4,339,317	6,781,592
		4,339,317	6,781,592
10 COST OF REVENUE			
Lunger/rashan bags		3,260,527	4,137,030
Patients Discounts		196,238	312,457
Labortries Test		105,666	168,246
Students Fee Waiver/Discounts		407,570	532,969
Montly Stipend		452,789	500,200
Water Pumps		196,238	312,457
Medical Camps		105,666	168;246
Mariage Grant		-	292,959
Funeral Grants		45,353	115,980
Zakat		-	13,365
		4,770,047	6,553,909
11 ADMINISTRATIVE EXPENSES			
Rates and taxes		6,086	3,463
Depriciation		328,885	326,175
		334,971	329,638

ABDUL RAHMAN & CO. Chartered Accountants

	Note	2024 (Rupees)	2023 (Rupees)
12 OTHER INCOME			
Other income/ (loss)		8,744	8,735
		8,744	8,735
13 FINANCE COSTS			
Bank charges		10,827	1,856
		10,827	1,856

14 AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company may in the normal course of business carry out transactions with related parties. Amounts due from related parties, transaction with related parties and relationship with related parties are shown under respective notes, if any. Remuneration of Chief Executive Officer, Directors and Executive is also disclosed in respective note and loan from directors is disclosed in respective note of the Financial Statements and Statement of Cash Flows, if any.

15 EVENTS AFTER THE REPORTING DATE

No events have been identified after the reporting date which require disclosures/adjustments in the Financial statements in accordance with the applicable financial reporting framework.

16 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purpose of comparison and better presentation.

17 GENERAL

Figures of these financial statements have been rounded of to the nearest of rupees.

18 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the board of directors in their meeting held on ______________, 2024.

ABDUL RAHMAN & CO. Chartered Accountants

CHIEF EXECUTIVE

DIRECTOR

Rawal Foundation
Lehtrar Road, Khanna Dak
Islamabad

3.07 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.

3.08 TAXATION

Provision for current tax is the expected tax payable on the taxable income for the year; calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

3.09 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

3.10 CONTINGENT LIABILITIES

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence 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.

3.11 OFF-SETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

ABDUL RAHMAN & CO.
Chartered Accountants

Fixed Assets Schedule
AS AT JUNE 30, 2024

Particulars	Cost				Rate	Accumulated Depreciation				[illegible]
	As at July 01, 2023	Additions	Disposals	As at June 30, 2024	%	As at July 01, 2023	For the year	Disposals	As at June 30, 2024	
	Rupees									
OWNED										
Land	5,600,000		-	5,600,000	-	-	-		-	5,600,000
Office equipment	320,000	270,000	-	590,000	10	88,800	75,180	-	163,980	426,020
Furniture & fixtures	1,950,000	-	-	1,950,000	15	541,125	211,331	-	752,456	1,197,544
Computer & accessories	175,000	55,497	-	230,497	15	89,250	42,374	-	131,624	98,873
Total owned	8,045,000	325,497	-	8,370,497		719,175	328,885	-	1,048,060	7,322,437
2024	8,045,000	325,497	-	8,370,497		719,175	328,885	-	1,048,060	7,322,437
2023	8,045,000	-	-	8,045,000		393,000	326,175		719,175	7,325,826

Depreciation for the year has been allocated as follows:

	2024	2023
	(Rupees)	(Rupees)
Administrative expenses	328,885	291,785
	328,885	291,785

ABDUL RAHMAN & CO.
Chartered Accountants

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