

FARRUKH MATEEN & CO

—CHARTERED ACCOUNTANTS—

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INDEPENDENT AUDITORS REPORT

To,
The Members,
M/s. MASKATIYA CHARITABLE TRUST,
KARACHI.

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **M/S MASKATIYA CHARITABLE TRUST.** (the trust), which comprise the balance sheet as at June 30, 2025, income & expenditure account, statement of cash flow, statement of changes in equity, receipt & payments account for the year ended June 30, 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income & expenditure account, statement of cash flow, statement of changes in equity & receipt & payments account together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the foundation's affairs as at June 30, 2025, the income & expenditure account and the receipt & payments for the period then ended.

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 foundation in accordance with the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountant as adopted by the Institute of Chartered Accountant 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act.2017 (XIX of 2017) and for such internal controls as management determines 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 company ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis for accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the financial reporting process.

Auditors Responsibilities for the Audit of 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 auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also identify and assess the risk 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 much 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 foundation's internal controls.

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

Conclude on the appropriateness of managements 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 significantly doubt on the foundation's ability to continue as going concern. If we conclude a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the foundation to cease to continues 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 elected 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of accounts have been kept by the Company as required by the Companies Act,2017 (XIX of 2017)
- b) The statement of financial position, the statement of income & expenditure and receipt & payments together with the notes there on have been drawn in conformity with the Companies Act 2017(XIX of 2017) and in agreement with the books of accounts
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of foundation's business and
- d) No Zakat was deductible at source under Zakat and Ushr Ordinance, 1980(XVIII of 1980)

The engagement person on the audit resulting in this independent auditors report is Syed Farrukh Mateen.

Karachi

Dated: 01/04/2026

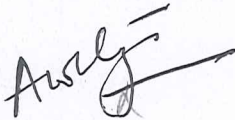
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MASKATIYA CHARITABLE TRUST
Statement of Financial Position
As at 30 June 2025

	Note	2025 Rupees	2024 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	6	38,217,426	38,277,166
Long term investments	7	2,492,594,633	1,771,814,335
		2,530,812,059	1,810,091,501
CURRENT ASSETS			
Advances & Other receivables	8	-	53,000
Taxation - net	9	15,604,886	15,604,886
Cash and bank balances	10	68,575,910	17,901,852
		84,180,796	33,559,738
		2,614,992,855	1,843,651,239
FUNDS AND LIABILITIES			
Accumulated surplus		1,828,761,864	1,603,404,172
CURRENT LIABILITIES			
Accrued and other payables		225	225
AKD Payable		5,357,466	-
Tax At Source		-	-
Restricted fund - adopted school running expenses	11	780,873,300	240,246,842
		786,230,991	240,247,067
Contingencies and commitments	12	-	-
TOTAL FUNDS AND LIABILITIES		2,614,992,855	1,843,651,239

The annexed notes from 1 to 20 form an integral part of these financial statements.



CHAIRMAN





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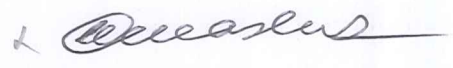
MASKATIYA CHARITABLE TRUST
Statement Of Changes In Net Surplus
For the year ended 30 June 2025

	<u>Accumulated surplus</u>
Balance as at 1 July 2023	726,443,276
Total comprehensive Income for the year	876,960,896
Balance as at 30 June 2024	<u>1,603,404,172</u>
Total comprehensive Income for the year	225,357,692
Balance as at 30 June 2025	<u><u>1,828,761,864</u></u>

The annexed notes from 1 to 20 form an integral part of these financial statements.



CHAIRMAN

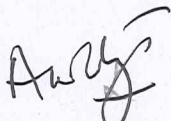


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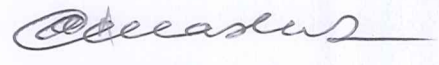
MASKATIYA CHARITABLE TRUST
Statement of Income and Expenditure and Other Comprehensive Income
For the year ended 30 June 2025

	<i>Note</i>	2025 Rupees	2024 Rupees
INCOME			
Donations		81,654,370	161,700,000
Other income	13	845,411,021	240,987,699
Gain /(Loss) on remeasurement of investment - IIS		187,476,434	815,088,249
Gain /(Loss) on remeasurement of investment - AKD		(5,558,311)	-
		1,108,983,514	1,217,775,948
EXPENDITURE			
Adopted school running expenses	14	(106,068,446)	(89,734,372)
Charities and donation	15	(94,615,000)	(194,000,000)
Administrative expenses	16	(336,296)	(936,390)
Allocation for adopted school running expenses		(540,626,458)	(37,473,463)
Bank charges		(6,113)	(5,934)
		(741,652,313)	(322,150,159)
Deficit before taxation for the year		367,331,201	895,625,789
Taxation	17	(141,973,509)	(18,664,893)
		225,357,692	876,960,896
Other comprehensive income		-	-
Total comprehensive loss for the year		225,357,692	876,960,896

The annexed notes from 1 to 20 form an integral part of these financial statements.


 CHAIRMAN




 TRUSTEE

MASKATIYA CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 30 June 2025

1. STATUS AND NATURE OF BUSINESS

- 1.1** The Maskatiya Charitable Trust is registered under the Trust Act, 1882 vide Registration Number 1506 dated 4 September 2003.

The Trust is formed to provide educational services to poor community. Currently, MCT has adopted three government schools which are located in the Industrial area of Korangi in Karachi.

The registered office of the Trust is situated at GJ-03-A3, National Industrial Park, Korangi Creek Karachi.

2. 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 Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Guideline for Accounting and Financial Reporting by Non-Government Organization (NGOs) / Non-Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

3.1 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.

3.2 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is the Trust's functional and presentation currency. All financial information presented has been rounded off to the nearest Rupee.

3.3 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgment that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about 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 period in which the estimates are 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.

Accounting policies in respect of judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the Trust's financial statements and estimates and assumptions with significant risk of material adjustment in the future period are included in the following notes:



MASKATIYA CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 30 June 2025

	Notes
a) Taxation	4.6
b) Provisions	4

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, plant and equipment

Initial recognition

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

Subsequent measurement

Items of property, plant and equipment other than land, buildings, leasehold improvements and capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any).

Depreciation

Depreciation is charged on reducing balance method and taken to income and expenditure account to write-off the depreciable amount of each asset over its estimated useful life in accordance with their specified rates. The depreciation is charged from the month of addition upto the month of disposal 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 income and expenditure.

Judgment and estimates

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.

4.2 Impairment

The carrying amount of the Trust's fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indicators exist and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

4.3 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of cash flow statement, cash and cash equivalents comprise of cash, balances with banks on current accounts and short term borrowings.

4.4 Investments - held to maturity

These are investments with fixed or determinable payments and fixed maturity with the Trust having positive intent and ability to hold till maturity. These are stated at amortised cost.



MASKATIYA CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 30 June 2025

4.5 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 income and expenditure 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.

4.6 Taxation

Income tax expense is recognised in the statement of income and expenditure except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

Current

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.

4.7 Short term borrowings

Borrowings are recognised at fair value of consideration payable. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalised as part of the cost of that asset. Borrowings payable within next twelve months are classified as current liabilities.

4.8 Mark-up bearing loans and borrowings

Mark-up bearing loans and borrowings are recorded at the proceeds received. Finance charges are accounted for on accrual basis.

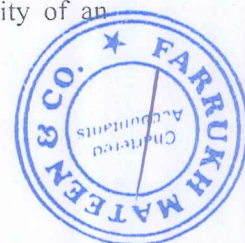
4.9 Trade and other payables

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

4.10 Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised and are also not disclosed unless an inflow of economic benefits is probable and contingent liabilities are not recognised and are disclosed unless the probability of an outflow of resources embodying economic benefits is remote.



MASKATIYA CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 30 June 2025

4.11 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions, using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the Board of Directors, it is in the interest of the Trust to do so.

4.12 Revenue recognition

Revenue from donations is recognised on receipt basis.

Income from different sources other than above is recognised on the following basis:

- Return on bank deposits and term deposit receipts is accounted for on accrual basis.
- Dividend income is recognised when the right to receive payment is established.

5 Financial instruments

5.1 Financial assets

The details of new accounting policies after the application of IFRS 9 is as follows. The new IFRS effectively eliminated loans and receivables category of the previous IAS 39.

5.2 Classification

The Trust has classified its financial assets into following categories: financial assets at amortized cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

(a) Financial assets at amortized cost

A financial asset shall be classified as financial asset at amortized cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income

The fair value through other comprehensive income classification is mandatory for certain debt instrument assets unless the option to classify as fair value through profit or loss is taken.

If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in profit or loss.

(c) Financial assets at fair value through profit or loss

A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Trust has elected to present value changes in other comprehensive income.



MASKATIYA CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 30 June 2025

5.3 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

After initial recognition, an entity shall measure a financial asset at fair value or amortized cost.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss within 'other income / other expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss as part of 'Other income' when the Trust's right to receive payments is established.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognised in other comprehensive income with only dividend income recognised in profit or loss.

5.4 Financial liabilities

Financial liabilities are recognised at the time when the Trust becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortized cost using effective interest method unless financial liabilities are held for trading, in which case it is required to be measured at fair value through profit or loss or where entity elects to measure at financial liability, under fair value option.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognised in the profit or loss.

5.5 Offsetting of financial assets and financial liabilities

Monetary assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Trust intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.



MASKATIYA CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 30 June 2025

6. PROPERTY, PLANT AND EQUIPMENT

	Land and building	Furniture and fixtures	Motor vehicles	Office equipment	Total
----- (Rupees) -----					
2025					
<i>Cost</i>					
Balance as at July 01	37,679,763	323,000	1,219,500	1,104,650	40,326,913
Additions during the year	-	-	-	-	-
Disposal during the year	-	-	-	-	-
Balance as at 30 June	37,679,763	323,000	1,219,500	1,104,650	40,326,913
<i>Accumulated depreciation</i>					
Balance as at July 01	-	269,132	1,173,606	607,009	2,049,747
Charge for the year	-	5,387	4,589	49,764	59,740
Disposal during the year	-	-	-	-	-
Balance as at 30 June	-	274,519	1,178,195	656,773	2,109,487
Written down values	37,679,763	48,481	41,305	447,877	38,217,426
2024					
<i>Cost</i>					
Balance as at July 01	37,679,763	323,000	1,219,500	704,650	39,926,913
Additions during the year	-	-	-	400,000	400,000
Disposal during the year	-	-	-	-	-
Balance as at 30 June	37,679,763	323,000	1,219,500	1,104,650	40,326,913
<i>Accumulated depreciation</i>					
Balance as at July 01	-	263,147	1,162,132	573,938	1,999,217
Charge for the year	-	5,985	11,474	33,071	50,530
Disposal during the year	-	-	-	-	-
Balance as at 30 June	-	269,132	1,173,606	607,009	2,049,747
Written down values	37,679,763	53,868	45,894	497,641	38,277,166



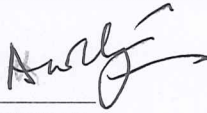
MASKATIYA CHARITABLE TRUST
Notes to the Financial Statements
For the year ended 30 June 2025

	<i>Note</i>	2025 Rupees	2024 Rupees
7. LONG TERM INVESTMENTS			
Balance at start of year		1,771,814,335	878,471,041
Sale made during the year - IIS		(482,939,329)	78,255,045
Gain /(Loss) on remeasurement of investment - IIS		187,476,434	-
Investment made during the year - AKD		1,021,867,966	-
Gain /(Loss) on remeasurement of investment - AKD		(5,624,773)	815,088,249
Balance at end of year		<u>2,492,594,633</u>	<u>1,771,814,335</u>
8. ADVANCES & OTHER RECEIVABLES			
Advance to staff		-	53,000
		<u>-</u>	<u>53,000</u>
9. TAXATION - NET			
Opening Balance		15,604,886	3,676,195
Profit Tax on TDR		-	11,928,691
		<u>15,604,886</u>	<u>15,604,886</u>
10. CASH AND BANK BALANCES			
Cash in hand		19,011	144,161
Balances with bank - Current account	10.1	1,989,598	1,521,856
- HMB Multiplier (PLS) Account		66,567,301	16,235,835
		<u>68,575,910</u>	<u>17,901,852</u>
10.1. This includes dormant Accounts of PKR 175,517/- and management is pursuing Banks to activate OR for the closure of these Accounts after the completion of Bank formalities.			
11. RESTRICTED FUND - ADOPTED SCHOOL RUNNING EXPENSES			
Balance at the start of FY		240,246,842	202,773,379
Total expenditures as at 30 June 2024-Adopted schools		(106,068,446)	(89,734,372)
Reserves during the year		646,694,904	127,207,835
Reserve as at 30 June		<u>780,873,300</u>	<u>240,246,842</u>
12. CONTINGENCIES AND COMMITMENTS			
There were no contingencies and commitments as at the year end (2024: Nil).			
13. OTHER INCOME			
Dividend income		159,948,222	152,453,327
Interest income on PLS Account		29,643,747	9,731,889
Profit on Shares		658,370,364	60,065,262
Commission Charges		(2,551,312)	18,737,221
		<u>845,411,021</u>	<u>240,987,699</u>



MASKATIYA CHARITABLE TRUST
Notes to the Financial Statements
For the year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
14. ADOPTED SCHOOL RUNNING EXPENSES			
Salaries, wages and allowances		64,967,693	67,719,050
Utilities		1,441,017	2,102,007
Staff Welfare		1,059,994	1,383,001
Students Fee and Uniform		9,350,000	5,010,000
Aziz/Millat Canteen		4,657,405	9,321,999
Stationery		160,673	270,707
Furniture & Fixtures		415,000	-
Cartage		6,050	4,500
Conveyance Allowance		182,500	-
Cleaning Expense		189,865	217,210
Fee & Subscription		143,785	905,877
Minor repairs and others expenses		22,099,841	-
Repair & Maintenance		1,394,623	2,800,021
		<u>106,068,446</u>	<u>89,734,372</u>
15. CHARITY AND DONATIONS			
Charities and Donation		86,840,000	194,000,000
Miscellaneous donations		7,775,000	-
		<u>94,615,000</u>	<u>194,000,000</u>
16. ADMINISTRATIVE EXPENSES			
CDC Charges		208,089	102,011
Depreciation expense		59,740	50,530
Insurance		45,267	640,149
Rents, rates and taxes		23,200	137,999
Miscellaneous		-	5,701
		<u>336,296</u>	<u>936,390</u>
17. TAXATION			
Current (Tax on Profit, CGT, Dividend Tax & Super Tax)		<u>141,973,509</u>	<u>18,664,893</u>
17.1. The Trust has filed tax return for the tax year 2024 (financial year ended 30 June 2024) which is deemed to have been assessed under the Income Tax Ordinance, 2001, unless selected by the taxation authorities for audit purposes.			
18. NUMBER OF EMPLOYEES			
Total number of employees at the year end		<u>150</u>	<u>191</u>
Average number of employees during the year		<u>150</u>	<u>191</u>
19. GENERAL			
The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. The figures have been rounded off to the nearest Rupee.			
20. DATE OF AUTHORISATION			
These financial statements were authorized for issue on _____ in the meeting of Board of Trustees.			


 CHAIRMAN




 TRUSTEE