

SHINE HUMANITY PAKISTAN

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2024**

AF·FERGUSON&Co.
Chartered Accountants
a member firm of the PwC network





Independent Auditor's Report to the Board of Directors of Shine Humanity Pakistan

Opinion

We have audited the annexed financial statements of Shine Humanity Pakistan (the Society), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, statement of changes in net surplus and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with the 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 Society 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.

Other Matter

The financial statements of the Society for the half year ended June 30, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on January 17, 2024.

Responsibilities of Management and the Board of Directors for the Financial Statements

The Board of Directors is 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 Board of Directors 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, the Board of Directors is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Society's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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 Syed Muhammad Hasnain.


A. F. Ferguson & Co.
Chartered Accountants
Karachi**Date: October 29, 2025****UDIN: AR202410073xGvRQhMsK**

SHINE HUMANITY PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	June 30, 2024 Rupees	June 30, 2023 Rupees (Restated)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	39,247,247	40,214,931
Intangible assets	5	4,920,732	4,971,795
Long-term deposits		1,174,000	984,000
		<u>45,341,979</u>	<u>46,170,726</u>
CURRENT ASSETS			
Inventory	6	12,435,927	7,836,702
Advances and prepayments	7	2,839,530	401,336
Donation receivable	8	29,277,650	-
Short term investments	9	68,373,842	-
Cash and bank balances	10	11,054,807	49,261,845
		<u>123,981,756</u>	<u>57,499,883</u>
TOTAL ASSETS		<u><u>169,323,735</u></u>	<u><u>103,670,609</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Fixed assets fund	11	6,889,315	8,315,694
CURRENT LIABILITIES			
Accrued and other payables	12	24,597,074	11,750,753
Deferred liability	13	12,424,875	14,517,349
		<u>37,021,949</u>	<u>26,268,102</u>
TOTAL LIABILITIES		<u>43,911,264</u>	<u>34,583,796</u>
CONTINGENCIES			
	14		
NET ASSETS		<u><u>125,412,471</u></u>	<u><u>69,086,813</u></u>
NET ASSETS			
Accumulated surplus		125,412,471	69,086,813
		<u><u>125,412,471</u></u>	<u><u>69,086,813</u></u>

The annexed notes 1 to 24 form an integral part of these financial statements.


CHAIRMAN


DIRECTOR

SHINE HUMANITY PAKISTAN**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024**

		For the year ended June 30, 2024 Rupees	For the six months ended June 30, 2023 Rupees (Restated)
	Note		
INCOME			
OPD income		4,748,314	1,820,776
Donation income	15	167,386,664	83,713,015
Zakat	16	80,652,048	13,350,108
Profit on investments	17	7,621,576	-
Gain on disposal of property, plant and equipment		2,455,531	-
Unwinding of fixed assets fund	11	1,426,379	1,059,550
Other income		237,423	413,136
		264,527,935	100,356,585
EXPENDITURES			
Operating expenses	18	(171,618,901)	(66,327,642)
Administrative expenses	19	(36,583,376)	(13,201,532)
		(208,202,277)	(79,529,174)
Surplus for the year / period		56,325,658	20,827,411

The annexed notes 1 to 24 form an integral part of these financial statements.



CHAIRMAN

DIRECTOR

SHINE HUMANITY PAKISTAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

		For the year ended June 30, 2024 Rupees	For the six months ended June 30, 2023 Rupees (Restated)
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before tax for the year / period		56,325,658	20,827,411
Adjustment of non-cash and other items:			
Depreciation		10,020,165	4,172,020
Amortization expense		616,628	258,658
Provision for slow moving and expired inventory	6.1	55,607	-
Unwinding of fixed asset	11	(1,426,379)	(1,059,550)
Gain on disposal		(2,455,531)	-
		6,810,490	3,371,128
Cash generated from operating activities		63,136,148	24,198,539
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES			
(Increase) / decrease in current assets			
Inventory		(4,654,832)	(4,765,644)
Advances and prepayments		(2,438,194)	887,085
Donation receivable		(29,277,650)	-
		(36,370,676)	(3,878,559)
(Decrease) / increase in current liabilities			
Deferred Liability		(2,092,474)	6,871,909
Accrued and other payable		12,846,321	4,340,992
		10,753,847	11,212,901
		37,519,319	31,532,881
Long-term deposits paid		(190,000)	(20,000)
Net cash generated from operating activities		37,329,319	31,512,881
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(13,046,950)	(7,687,512)
Proceeds from disposal of property, plant and equipment		6,450,000	-
Short term investment made		(68,373,842)	-
Payments for acquisition of intangibles		(565,565)	(171,873)
Net cash used in investing activities		(75,536,357)	(7,859,385)
Net (decrease) / increase in cash and cash equivalent		(38,207,038)	23,653,496
Cash and cash equivalents at the beginning of the period		49,261,845	25,608,349
Cash and cash equivalents at the end of the period		11,054,807	49,261,845

The annexed notes 1 to 24 form an integral part of these financial statements.

CHAIRMAN

DIRECTOR

SHINE HUMANITY PAKISTAN

STATEMENT OF CHANGES IN NET SURPLUS
FOR THE YEAR ENDED JUNE 30, 2024

	Accumulated surplus	Fixed Asset Fund	Total
	----- Rupees -----		
Balance as at December 31, 2022 (Restated)	48,259,402	9,375,244	57,634,646
Unwinding of fixed asset fund (Restated)	-	(1,059,550)	(1,059,550)
Surplus for the six months ended June 30, 2023 (Restated)	20,827,411	-	20,827,411
Balance as at June 30, 2023 (Restated)	69,086,813	8,315,694	77,402,507
Unwinding of fixed asset fund	-	(1,426,379)	(1,426,379)
Surplus for the year ended June 30, 2024	56,325,658	-	56,325,658
Balance as at June 30, 2024	125,412,471	6,889,315	132,301,786

The annexed notes 1 to 24 form an integral part of these financial statements.

CHAIRMAN

DIRECTOR

SHINE HUMANITY PAKISTAN

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

1. STATUS AND NATURE OF ACTIVITIES

The Shine Humanity Pakistan ('the Society') was registered under the Societies Registration Act, XXI of 1860 on June 4, 2013 and is working as a 'not for profit organization' dedicated to provide quick, efficient and compassionate medical and humanitarian relief to needy and poor people in rural and urban areas purely on non-profit basis. The purpose for which the Society is organized is to build and operate self-sustainable healthcare facilities in poor and neglected communities in Pakistan and to provide humanitarian and disaster relief when feasible.

In order to achieve this, the Society invites solicits specific donations in order to run the aforementioned programs / campaigns. Moreover, the Society invites general donations and organises fund raising events. Currently, the Society is operating through clinics in Gharo, Nagar Parker, Sujawal, Chilya, Mirpur Sakro and Karachi and operating through satellite clinics in Gul Hasan Samo, Peer Daryabad and Var Town.

The geographical locations and addresses of the Society's head office, storage facility, treatment sentinel sites and project offices are as under:

Head Office - 401 & 402, 4th Floor, Building No. 19-C, Lane 4, Khayaban-e-Shahbaz, DHA, Phase VI, Karachi, Sindh.

- Gharo - Main National Highway near police station Shine Humanity Garib Sons Clinic, Gharo, District Thatta, Sindh.
- Nagarparkar - Shine Humanity Gul lot clinic near Girdhari restaurant, Pooran Wah, Nagarparkar, District Tharparkar, Sindh.
- Sujawal - Shine Humanity Pakistan, Sujawal Clinic, Main Park Road Near Chandia School, District Sujawal, Sindh.
- Chilya - Shine Humanity Chilya Clinic, village Muhammad Ramzan Mirbhar Chilya, U/C Chatto Chand, District Thatta, Sindh.
- Mirpur Sakro - Shine Humanity Zohra and Mumtaz Welfare Clinic, Near Shaikh Abu Dhabi Place, Sakro road, Laddiya Stop, District Thatta, Sindh.
- Kohi Goth - Gadap Town, UC - 6, Malir District, Karachi, Sindh.
- Gul Hasan Samo - Village Gul Hassan samo, near wind power foundation, District Thatta, Sindh.
- Peer Daryabad - Village haaji ismail katiyar, Peer Daryabad, District Thatta, Sindh.
- Var Town - Var town village, Muhammad Qasim maraai, District Thatta, Sindh.

1.1 Change in financial year end

The Board of Directors in their meeting held on July 17, 2023 decided to change the financial year end of the Society from December 31 to June 30.

Accordingly, the prior year financial statements were prepared for a period of 6 months starting from January 01, 2023 till June 30, 2023. As a result, the comparative figures stated in statement of income and expenditure, statement of changes in net surplus, statement of cashflows and related notes are not comparable.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

2.1 BASIS OF PREPARATION

2.1.1 Basis of preparation

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

- International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan and as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Societies Registration Act, 1860 (the Act).

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

2.1.2 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Society's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Foundation's financial reporting.

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b) Standards and amendments to approved accounting standards that are not yet effective

There are certain other amendments to the accounting and reporting standards that will be mandatory for the Society's annual accounting periods beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Society's financial statements and operations and, therefore, have not been disclosed in these financial statements except for an accounting standard issued by the Institute of Chartered Accountants of Pakistan (ICAP) on 'Financial Statement Disclosure of Zakat received by an entity' and notified by SECP vide SRO 240(1) / 2024 which shall be followed by companies that receive zakat, and are required to prepare their financial statements in conformity with the financial reporting standards as applicable in Pakistan. The new standard is effective for the Society effective July 1, 2024.

2.1.3 Basis of measurement

These financial statements have been prepared on the basis of historical cost convention except as stated otherwise in these financial statements.

2.1.4 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Society and are rounded off to the nearest rupee.

2.1.5 Critical accounting estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, 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 the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the 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.

There are no judgments made by management in the application of accounting and reporting standards as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

2.1.6 Overall valuation policy

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the accounting policies below.



2.2 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation on all property, plant and equipment is charged using the reducing balance method in accordance with the rates specified in note 4 to these financial statements.

Depreciation on acquisition is charged from the month in which the property and equipment is put to use whereas no depreciation is charged in the month of disposal.

The Society adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Society. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to income and expenditure statement during the period in which they are incurred.

Gains and losses on disposals of property, plant and equipment, if any, are included in statement of income and expenditure.

The management assesses at each balance sheet date whether there is any indication that a fixed asset may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the estimated recoverable amount, assets are written down to the recoverable amount.

2.3 Inventory

Inventories includes goods donated by the Provincial Government and donors for nil consideration and is initially recorded at retail price with a corresponding credit to deferred income. The carrying value of inventory is charged to the income and expenditure statement when it is distributed, with the corresponding credit released from deferred income.

Provision made against expired inventory is deducted from inventories with a corresponding deduction from deferred income (government grant). Inventories also include medicines purchased from Zakat and donations. These are valued at lower of cost and current replacement cost, as the inventory is held for treatment of patients at no charge. Cost is determined using first-in-first-out method.

2.4 Revenue recognition

Income from donations are recognized on receipt basis. However, donation receivable is recorded when the receiving of donation is expected to be more than certain.

Income from donation is classified as either restricted or un-restricted income. Restricted income pertains to specific projects being undertaken by the Society and is initially credited to the restricted fund. It is subsequently transferred on a systematic basis to statement of income and expenditure when expenses related to these specific projects are being incurred. Whereas un-restricted income is recognized directly to statement of income and expenditure.

2.5 Other revenue

OPD Income is recognised in the income and expenditure account when it is earned.

Other income primarily consists of foreign exchange gains arising from donation receivables.

2.6 Donations, zakat and government grants

Donations not restricted in its use by the donor (general donations) are accounted for on receipt basis in the income and expenditure statement. Donations restricted in its use by the donor (specific donations) and zakat are utilised for the specified purpose and classified as deferred income. Any income earned from investments made from such specific donations and zakat are also credited directly in deferred income. Government grants are recorded on receipt basis at retail price when there is reasonable assurance that all attaching condition will be complied with.

When the grant relates to an expense item, it is recognised as income over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate whereas unspent grants at the end of the year are disclosed separately in the statement of financial position as deferred income.

Where the grant received is in the form of an asset, it is recorded as deferred revenue and charged to income and expenditure statement in equal amounts over the expected useful life of the related asset through depreciation, amortisation and / or disposal.

2.7 Deferred income

Specific donations and zakat contributed by donors are initially recognised as deferred income on receipt. Subsequently, these are recognised in the statement of income and expenditure to match the costs and expenses incurred in respect of the same. Government grants consists of medicines, vaccines and screening kits donated by the Provincial Governments for nil consideration and is initially recorded at retail price with a corresponding debit to inventories. The carrying value of deferred income is recorded as income when such stock is distributed, with the corresponding debit released from inventories and recorded as expenditure in the statement of income and expenditure.

2.8 Taxation

As per Section 100C of the Income Tax Ordinance 2001, (the Ordinance) read with the Rule 212 of the Income Tax Rules, 2002, the income of the Society is eligible for a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable, provided that the Society files its income tax return, deducts or collects the withholding tax required under the Ordinance and the withholding tax statement has been filed with the authorities. Accordingly no provision for tax has been recognized.

2.9 Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

2.10 Accrued and other liabilities

Accrued and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.



2.11 Advances, deposits and prepayments

These are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.12 Investments - at fair value

Investments are initially recognised and carried at fair values, with any changes in the fair values taken to statement of income and expenditure if the investments have been made from general donations and to deferred income in case of investments made from zakat and specific donations. Investments are derecognised when the right to receive cash flows from the investments has expired or has been transferred and the Society has transferred substantially all the risks and rewards associated with ownership. Gains and losses on disposal of investments are included in the statement of income and expenditure in case of investments made from general donations and to deferred income in case of investments made from zakat and specific donations in the period in which these arise.

2.13 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks on current, savings and deposit accounts with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. RESTATEMENT

During the year, the management has rectified certain errors relating to prior periods.

3.1 Previously, the Society recognised donation received; in kind and through government grants at a nil value. However, the Society has reassessed the criteria over recognition of donation received in kind and through government grant, all such inventory is now recognised at its fair value. This change is based on the determination that the value of these items can be reliably measured, providing a more accurate representation of the Society's resources. After above reassessment, the Society has restated the financial statements to rectify the impact of accounting policy of inventory and donation income recognition in accordance with the requirements of International Accounting Standard - 8 'Accounting policies, changes in estimates and errors'.

3.2 In prior periods, the fixed asset fund was not amortised correctly. This year, management has corrected this by properly recognising the amortisation of the fixed asset fund. This change ensures that the fixed asset fund is reduced systematically over the useful life of the related assets, aligning the fund balance with the depreciation of the assets it was used to acquire. Accordingly, prior periods balances has been restated in accordance with the requirements of International Accounting Standard - 8 'Accounting policies, changes in estimates and errors'.

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- 3.3** The Society has reclassified zakat income, which is a restricted fund, to be presented as a separate line item within the financial statements. Previously, this income was not separately classified. In accordance with the Accounting Standard for Not-for-Profit Organizations as issued by the ICAP, zakat should be presented as a separate line item in the financial statements.

The Society has made the following restatements in the statement of financial position. The impact of the restatements as at the beginning of the preceding year is immaterial to the financial statements, therefore third statement of financial position is not presented.

	As reported previously	Impact of error	Reclassification	As restated
		----- Rupees -----		
As at June 30, 2023				
Property, Plant and equipment	39,884,357	330,574	-	40,214,931
Inventory	7,349,336	487,366	-	7,836,702
Fixed Asset Fund	13,310,361	(4,994,667)	-	8,315,694
Accumulated Surplus	63,274,205	5,812,608	-	69,086,813

The Society has made following restatements in the statement of income and expenditure:

	As reported previously	Impact of error	Reclassification	As restated
		----- Rupees -----		
For the half year ended June 30, 2023				
Donation Income	89,711,951	7,351,172	(13,350,108)	83,713,015
Zakat	-	-	13,350,108	13,350,108
Unwinding of fixed asset fund	442,726	616,824	-	1,059,550
Exchange Gain	-	413,136	-	413,136
Operating Expenses	(69,838,312)	(6,270,691)	9,781,361	(66,327,642)
Administrative Expenses	(2,455,914)	(964,257)	(9,781,361)	(13,201,532)

There is no impact on the total operating and investing cashflows for the year ended June 30, 2023.

	Note	2024 Rupees	(Restated) 2023 Rupees
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	<u>39,247,247</u>	<u>40,214,931</u>

4.1 Operating Fixed Assets

	Plant & Machinery	Computers	Vehicles	Furniture and fixtures	Office and Medical equipments	Generator	Containers	Total
	Rupees							
Net carrying value basis								
Year ended June 30, 2024								
Opening net book value	3,408,319	3,025,144	15,746,639	5,330,666	7,310,947	293,436	5,099,780	40,214,931
Additions	1,469,500	1,942,012	877,000	1,856,819	6,663,584	-	238,035	13,046,950
Disposals	-	-	(3,994,469)	-	-	-	-	(3,994,469)
Depreciation charge	(727,644)	(1,253,519)	(3,174,396)	(915,993)	(3,320,114)	(96,834)	(531,665)	(10,020,165)
Closing net book value	4,150,175	3,713,637	9,454,774	6,271,492	10,654,417	196,602	4,806,150	39,247,247
Gross carrying value basis								
At June 30, 2024								
Cost	5,330,466	6,452,469	16,746,765	8,246,946	17,208,254	640,000	5,791,335	60,416,235
Accumulated depreciation	(1,180,291)	(2,738,832)	(7,291,991)	(1,975,454)	(6,553,837)	(443,398)	(985,185)	(21,168,988)
Net book value	4,150,175	3,713,637	9,454,774	6,271,492	10,654,417	196,602	4,806,150	39,247,247
Net carrying value basis								
Year ended June 30, 2023 (Restated)								
Opening net book value	2,138,091	2,040,292	17,618,360	3,874,499	5,308,587	351,420	5,368,190	36,699,439
Additions	1,529,486	1,331,243	-	1,814,293	3,012,490	-	-	7,687,512
Disposals	-	-	-	-	-	-	-	-
Depreciation charge	(259,258)	(346,391)	(1,871,721)	(358,126)	(1,010,130)	(57,984)	(268,410)	(4,172,020)
Closing net book value	3,408,319	3,025,144	15,746,639	5,330,666	7,310,947	293,436	5,099,780	40,214,931
At June 30, 2023								
Cost	3,860,966	4,510,457	21,068,541	6,390,127	10,544,670	640,000	5,553,300	52,568,061
Accumulated depreciation	(452,647)	(1,485,313)	(5,321,902)	(1,059,461)	(3,233,723)	(346,564)	(453,520)	(12,353,130)
Net book value	3,408,319	3,025,144	15,746,639	5,330,666	7,310,947	293,436	5,099,780	40,214,931
Depreciation Rates	15%	30%	25%	15%	30%	33%	10%	

5. INTANGIBLE

	2024 Rupees	2023 Rupees
Opening balance	4,971,795	5,058,580
Purchase during the year	565,565	171,873
	5,537,360	5,230,453
Amortization charged during the year	(616,628)	(258,658)
	4,920,732	4,971,795
Amortization rate	10%	10%

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6. INVENTORY

	Note	Medicines	Vaccines	Kits	Total
		-----Rupees-----			
As at June 30, 2024					
Owned		7,704,521	37,800	53,080	7,795,401
Donation in kind		675,363	-	-	675,363
Donation received through government grant		1,588,879	994,943	1,436,948	4,020,770
		9,968,763	1,032,743	1,490,028	12,491,534
Less: Provision for inventory	6.1	(55,607)	-	-	(55,607)
		9,913,156	1,032,743	1,490,028	12,435,927
As at June 30, 2023 (Restated)					
Owned		7,187,795	-	88,376	7,276,171
Donation in kind		344,007	-	198,581	542,588
Donation received through government grant		17,943	-	-	17,943
		7,549,745	-	286,957	7,836,702
Less: Provision for inventory	6.1	-	-	-	-
		7,549,745	-	286,957	7,836,702

	2024 Rupees	2023 Rupees
6.1 Provision for slow moving stock		
Opening balance	-	-
Provision made during the year	116,414	-
Write offs of expired stock	(60,807)	-
Closing balance	55,607	-

6.2 As at June 30, 2024, inventories has been written down by Rs. 420,288 (June 30, 2023: Nil) to arrive at its net realisable value of Rs. 12.44 million (June 30, 2023: Rs. 7.84 million).

	2024 Rupees	2023 Rupees
7. ADVANCES AND PREPAYMENTS		
Loan to staff	258,101	128,538
Advances receivables	910,822	150,035
Advance to vendors	43,394	-
Prepaid insurance	508,065	122,763
Prepaid rent	1,119,148	-
	2,839,530	401,336

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	Note	2024 Rupees	2023 Rupees
8. DONATION RECEIVABLE			
Donation receivable		<u>29,277,650</u>	<u>-</u>
8.1	This amount includes donation receivable from Shine Humanity USA of Rs. 24.03 million (June 30, 2023: Nil).		
9. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Open-end mutual funds			
2024 (Number of units)	2023	2024 Rupees	2023 Rupees
6,837,384	-	NBP Islamic Daily Dividend Fund	68,373,842
			-
The above investment is stated at fair value at the year-end, using the year-end Net Asset Value.			
	Note	2024 Rupees	2023 Rupees
10. CASH AND BANK BALANCES			
Cash at bank		10,708,758	49,192,371
Cash in hand		346,049	69,474
		<u>11,054,807</u>	<u>49,261,845</u>
11. FIXED ASSET FUND			
Opening balance		8,315,694	9,375,244
Unwinding of fixed asset fund		(1,426,379)	(1,059,550)
Closing balance		<u>6,889,315</u>	<u>8,315,694</u>
11.1	The fixed asset fund pertains to operating fixed assets and intangibles received as donation in kind.		



		2024 Rupees	2023 Rupees	
12.	ACCRUED AND OTHER PAYABLES			
	Salaries payable	12,656,137	2,738,843	
	EOBI payable	394,858	112,500	
	Audit fee payable	500,000	170,038	
	Medicine liabilities	7,765,489	2,751,558	
	Other payable	3,280,590	5,977,814	
		<u>24,597,074</u>	<u>11,750,753</u>	
13.	DEFERRED LIABILITY			
	This represents donations received for the specific, designated purposes that remained un-utilised as of June 30, 2024. These includes contributions for flood affectees, acquisition of truck and donations in kind.			
14.	CONTINGENCIES AND COMMITMENTS			
	There are no contingencies and commitments as at June 30, 2024 (2023: Nil).			
			(Restated)	
		For the year ended June 30, 2024 Rupees	For the six months ended June 30, 2023 Rupees	
	Note			
15.	DONATION INCOME			
	General donation	15.1	147,475,862	76,361,843
	Donation in kind - medicines		5,901,948	5,280,420
	Donation received through government grant		14,008,854	2,070,753
			<u>167,386,664</u>	<u>83,713,015</u>
15.1	General Donation			
	- Unrestricted donations		96,817,518	69,685,178
	- Restricted donations	15.1.1	50,658,344	6,676,665
			<u>147,475,862</u>	<u>76,361,843</u>
15.1.1	This represents donation amount received related to flood affectees, and specific projects of clinics.			
15.1.2	The names of the donors have not been disclosed as per the understanding of the management with the donors.			

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			For the year ended June 30, 2024 Rupees	For the six months ended June 30, 2023 Rupees
	Note			
16. ZAKAT				
Zakat income	16.1		<u>80,652,048</u>	<u>13,350,108</u>
16.1	This includes zakat received from Shine Humanity US amounting to Rs. 66.01 million (June 30, 2023: 6.17 million)			
17. PROFIT ON INVESTMENTS				
The profit on investment relates to daily dividend on short term investment in NBP Islamic Daily Dividend Fund which carries dividend rate of 19.7% (June 2023: Nil) per annum.				
				(Restated)
			For the year ended June 30, 2024 Rupees	For the six months ended June 30, 2023 Rupees
18. OPERATING EXPENSES	Note			
Inventory consumed	18.1			
- Government grant			10,013,973	2,824,175
- Own purchases			31,639,040	8,922,952
- Donation in kind			5,776,234	1,629,034
			<u>47,429,247</u>	<u>13,376,160</u>
Salaries, wages and other benefits			72,289,455	26,964,072
Printing and stationery			1,132,528	1,152,615
Communication & internet			1,092,029	308,137
Utilities			2,879,057	620,616
Rent, rates & taxes			3,168,355	1,293,665
Advertisement			691,416	749,562
Meals & entertainment			1,428,726	678,686
Depreciation			7,957,783	3,313,322
General supplies			975,917	1,359,514
Traveling and conveyance			2,058,173	453,056
Insurance			25,000	3,000
Fuel			5,099,989	2,606,439
Laboratory expenses			6,299,702	3,235,792
Cleaning			548,960	134,513
Charity			10,874,558	6,886,854
Repair and maintenance			7,369,004	2,787,254
Legal and professional charges			68,708	304,480
Other expenses			230,294	99,905
			<u>171,618,901</u>	<u>66,327,642</u>

		(Restated)	
		For the year ended	For the six months ended
		June 30, 2024	June 30, 2023
		Rupees	Rupees
18.1	INVENTORY CONSUMED		
	Opening stock	7,836,702	3,507,926
	Purchases - net	32,117,670	10,353,764
	Donation in kind	5,901,948	5,280,420
	Donation received through government grant	14,008,854	2,070,753
	Closing stock	(12,435,927)	(7,836,702)
	Inventory consumed	<u>47,429,247</u>	<u>13,376,160</u>
19.	ADMINISTRATIVE EXPENSES		
	Salaries, wages and other benefits	14,224,481	7,742,615
	Printing and stationery	251,627	215,679
	Communication & internet	340,805	9,870
	Utilities	1,095,724	236,197
	Rent, rates & taxes	2,470,332	1,180,048
	Meals & entertainment	466,000	221,363
	Training and development	241,177	-
	Cleaning	225,290	65,802
	Advertisement	5,107,267	596,861
	Auditor's remuneration	500,000	72,874
	Legal and professional charges	915,438	454,029
	Depreciation	2,062,382	858,698
	Amortisation expense	616,628	258,658
	Traveling and conveyance	1,002,650	220,709
	Insurance	2,522,161	875,165
	Fuel	1,020,492	53,016
	Repair and maintenance	2,079,838	12,553
	Bank charges	1,265,824	-
	Other expenses	175,260	127,395
		<u>36,583,376</u>	<u>13,201,532</u>
19.1	AUDITOR'S REMUNERATION		
	Audit fee	450,000	66,698
	Out-of-pocket expenses	50,000	6,176
		<u>500,000</u>	<u>72,874</u>
20.	FINANCIAL RISK MANAGEMENT		
20.1	Financial risk factors		

The Society's activities expose it to variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Society's overall risk management program focuses on having cost effective funding as well as managing financial risk to minimize volatility.

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20.1.1 Financial assets and liabilities by category and their respective maturities

	Non-interest bearing		
	Maturity up to one year	Maturity after one year	Total
	----- Rupees -----		
2024			
FINANCIAL ASSETS			
At amortized cost			
Cash and bank balances	11,054,807	-	11,054,807
Donation receivable	29,277,650	-	29,277,650
Advances and prepayments	2,839,530	-	2,839,530
Long term deposits	-	1,174,000	1,174,000
	43,171,987	1,174,000	44,345,987
At fair value			
Investments	68,373,842	-	68,373,842
	111,545,829	1,174,000	112,719,829
FINANCIAL LIABILITIES			
At amortized cost			
Trade and other payables	24,597,074	-	24,597,074
Deferred capital income	1,119,654	5,769,661	6,889,315
Deferred donation income	-	12,424,875	12,424,875
	25,716,728	18,194,536	43,911,264
2023 (Restated)			
FINANCIAL ASSETS			
At amortized cost			
Cash and bank balances	49,261,845	-	49,261,845
Donation receivable	-	-	-
Advances and prepayments	401,336	-	401,336
Long term deposits	-	984,000	984,000
	49,663,181	984,000	50,647,181
At fair value			
Investments	-	-	-
	49,663,181	984,000	50,647,181
FINANCIAL LIABILITIES			
At amortized cost			
Trade and other payables	11,750,753	-	11,750,753
Deferred capital income	1,426,379	6,889,315	8,315,694
Deferred donation income	14,517,349	-	14,517,349
	27,694,481	6,889,315	34,583,796

20.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Society attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly effected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Society's performance to developments affecting a particular industry.

The Society seeks to minimise the credit risk exposure through having exposures only to parties considered credit worthy and obtaining securities where applicable. The carrying values of financial assets which are neither past due nor impaired are as under:

	2024 Rupees	2023 Rupees
Advances and prepayments	2,839,530	401,336
Long-term deposits	1,174,000	984,000
Donation receivables	29,277,650	-
Short term Investments	68,373,842	-
Cash and bank balances	11,054,807	49,261,845
	<u>112,719,829</u>	<u>50,647,181</u>

Bank balances represent low credit risk as these are placed with banks having good credit rating assigned by credit rating agencies. The credit ratings of the Society's bank accounts assessed by external credit ratings are as follows:

Banks	Rating agency	Ratings
JS Bank Limited	PACRA	A1+
NBP Islamic Daily Dividend Fund	MUFAP	AA+

The management does not expect any losses from non-performance by these counter parties.

20.3 Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Society's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring losses or risking damage to the Society's reputation.

	2024		
	Carrying amount	One to two years	Two to five years
	Rupees		
Financial liabilities			
Accrued and other payables	24,597,074	24,597,074	-
Deferred capital income	6,889,315	2,008,892	2,506,690
Deferred donation income	12,424,875	-	12,424,875

	2023 (Restated)		
	Carrying amount	One to two years	Two to five years
	Rupees		
Financial liabilities			
Accrued and other payables	11,750,753	11,750,753	-
Deferred capital income	8,315,694	2,546,033	3,061,441
Deferred donation income	14,517,349	14,517,349	-

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At reporting date, the Society does not have financial instruments exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Fair value sensitivity analysis for variable rate instruments

At the reporting date, the Society does not hold any variable rate instrument.

b) Fair value sensitivity analysis for fixed rate instruments

As at reporting data, the Society does not hold any fixed rate instruments.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). At reporting date, the Society does not have financial instruments exposed to other price risk.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of the financial instruments approximate their fair values as at 30 June 2024 as these are of short term nature.

21. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

As at June 30, 2024, all financial assets and financial liabilities are carried at amortised cost except as stated otherwise in these financial statements.

The Society classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Level 1	Level 2	Level 3
	←	Rupees	→
June 30, 2024			
Assets carried at FVTPL			
- Short-term investments	68,373,842	-	-
	68,373,842	-	-
June 30, 2023			
Assets carried at FVTPL			
- Short-term investments	-	-	-
	-	-	-

The Society recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Society's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g. Significant increases / decreases in activity).
- changes in inputs used in valuation techniques (e.g. Inputs becoming / ceasing to be observable in the market).

There were no transfers between level 1, 2 and 3 of the fair value hierarchy during the year.

22. TRANSACTIONS WITH RELATED PARTIES

Relationship	Nature of transactions	2024 Rupees	2023 Rupees
Trustees	Donations received	10,000	-
Organisations where Trustees are Trustees / Directors / Partners / Sponsor	Donations received	19,643,068	15,258,381
Key management personnel and their close relatives	Reimbursement of expenses	85,150	-
	Donations received	70,000	-

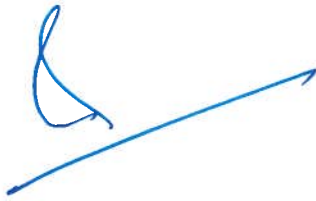
Following are the details of related party organisations with whom the Society had entered in to transactions during the year:

S.No	Company Name	Basis of relationship
1	Garibsons (Private) Limited	Common directorship
2	The Friend of Education Foundation	"
3	Network of Organizations Working for People with Disabilities Pakistan (NOWPDP)	"
4	Naseeb Online Services (Private) Limited - Rozee. Pk	"

	2024	2023
23. NUMBER OF EMPLOYEES		
Number of employees including contractual employees at June 30	<u>115</u>	<u>93</u>

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been approved for issue on **09 OCT 2025** by
the Board of Directors of the Society.

CHAIRMAN



DIRECTOR