

# SHAH QUTUB WELFARE FOUNDATION

AUDITED FINANCIAL STATEMENT FOR THE  
PERIOD FROM JUNE 13, 2024 TO JUNE 30,  
2025

**AAB** A A BAIG & Co.  
CHARTERED ACCOUNTANTS



**INDEPENDENT AUDITOR'S REPORT TO THE MANAGING COMMITTEE OF SOCIETY**

**Opinion**

We have audited the financial statements of Shah Qutub Welfare Foundation (the Society), which comprise the statement of financial position as at June 30, 2025, the statement of income and expenditure and other comprehensive income, the statement of changes in fund for the period from June 13, 2024 to June 30, 2025, 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, the financial position of the Society as at June 30, 2025, its financial performance for the period from June 13, 2024 to June 30, 2025 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 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.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Managing Committee 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 Managing Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Managing Committee 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. Those charged with governance are responsible for overseeing the Society's 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

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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 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.

The engagement partner on the audit resulting in this independent auditor's report is Mirza Asad Ali Baig.

AAB Co.


Date: January 19, 2026  
Karachi  
UDIN: AR202510220869CyFMGV

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CHARTERED ACCOUNTANTS

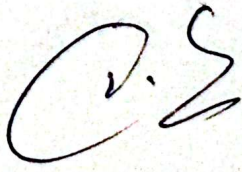
**SHAH QUTUB WELFARE FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2025**

	NOTE	2025 Rupees
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property and equipment	4	423,993
<b>CURRENT ASSETS</b>		
Advances & other receivables	5	432,493
Cash and bank balances	6	3,297,815
		3,730,308
<b>TOTAL ASSETS</b>		<b>4,154,301</b>
<b>FUND AND LIABILITIES</b>		
<b>FUND</b>		
Restricted	7	3,964,362
Accumulated surplus		60,783
		4,025,145
<b>CURRENT LIABILITIES</b>		
Creditors, accrued expense and other liabilities	8	129,156
<b>TOTAL FUND AND LIABILITIES</b>		<b>4,154,301</b> <i>AAS/lo.</i>

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

  
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PRESIDENT

  
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SECRETARY

  
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TREASURER

**SHAH QUTUB WELFARE FOUNDATION**  
**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM JUNE 13, 2024 TO JUNE 30, 2025**

	NOTE	For the Period from June 13, 2024 to June 30, 2025 Rupees
<b>INCOME</b>		
Donation	9	5,644,921 <hr style="width: 50%; margin-left: auto; margin-right: 0;"/>
<b>OPERATIONAL EXPENSES</b>	10	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/> (5,321,257)
Operating Profit		323,664
<b>ADMINISTRATIVE EXPENSES</b>	11	(394,575)
<b>OTHER INCOME</b>	12	131,694
Surplus for the period before taxation		<hr style="width: 50%; margin-left: auto; margin-right: 0;"/> 60,783
Taxation		-
Surplus for the period after taxation		<hr style="width: 50%; margin-left: auto; margin-right: 0;"/> 60,783
Other comprehensive income		-
<b>Total comprehensive income</b>		<hr style="width: 50%; margin-left: auto; margin-right: 0;"/> <hr style="width: 50%; margin-left: auto; margin-right: 0;"/> 60,783 <i>ABSL</i>

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


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**PRESIDENT**


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**SECRETARY**


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**TREASURER**

**SHAH QUTUB WELFARE FOUNDATION**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE PERIOD FROM JUNE 13, 2024 TO JUNE 30, 2025**


	Restricted fund	Accumulated surplus / (deficit)	Total
	-----	Rupees -----	
Balance as at June 13, 2024	-	-	-
Surplus for the period ended June 30, 2025	3,964,362	60,783	4,025,145
Balance as at June 30, 2025	<u>3,964,362</u>	<u>60,783</u>	<u>4,025,145</u>

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

  
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PRESIDENT

  
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SECRETARY

  
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TREASURER

**SHAH QUTUB WELFARE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JUNE 13, 2024 TO JUNE 30, 2025**

**1 LEGAL STATUS**

Shah Qutub Welfare Foundation (The Society) is a non - profitable organization established under the Societies Registration Act XXI of 1860 on June 13, 2024. The Society is situated at 102 First Floor, Emarah Suites, Sindhi Muslim Cop Housing Society, Off Shahrah-E-Faisal, Karachi East, Karachi.

**2 NATURE OF ACTIVITIES**

The main activities of the Society are exclusively/solely for social welfare activities on humanitarian ground and succor and provide assistance in medical, health and similar health related services.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Statement of compliance**

These accounts have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved Accounting Standards comprise of Revised Accounting and Financial Reporting Standards for Small-Sized Entities (SSEs) and Accounting Standards for NPOs, issued by the Institute of Chartered Accountants of Pakistan.

**3.2 Accounting convention**

The financial statements are prepared under the historical cost convention.

**3.3 Revenue recognition**

Donations are recorded as and when received. Donations in kind, if any, are recorded at estimated value, on the basis of prevailing market prices.

Zakat received is transferred to restricted funds and utilized for eligible purposes in accordance with prescribed guidelines.

**3.4 Property, plant and equipment**

Property, plant and equipments are stated at cost less accumulated depreciation. Depreciation is charged using the reducing balance method at the rates specified in the Schedule. Full month's depreciation is charged in the month an asset is available for use and no depreciation is charged in the month of disposal.

**4 PROPERTY AND EQUIPMENT**

	Cost			Rate %	Accumulated Depreciation			W.D.V
	As at June 13, 2024	Additions / (Deletions)	As at June 30, 2025		As at June 13, 2024	For the period	As at June 30, 2025	As at June 30, 2025
	(Rupees)				(Rupees)			Rupees
Electronic equipment	-	21,500	21,500	33	-	4,139	4,139	17,361
Building (4.1)	-	413,176	413,176	10	-	6,544	6,544	406,632
<b>2025</b>	<b>-</b>	<b>434,676</b>	<b>434,676</b>		<b>-</b>	<b>10,683</b>	<b>10,683</b>	<b>423,993</b>

4.1 Building includes the cost incurred on the construction of a guest house situated on land not owned by the Foundation.

**5 ADVANCES AND OTHER RECEIVABLES**

Advance to supplier	400,000
Advance tax	32,493
	<b>432,493</b>

**6 CASH AND BANK BALANCES**

Cash in hand	-
Cash at bank - saving account	3,297,815
	<b>3,297,815</b>

**7 RESTRICTED FUND**

	Opening Jun 13, 2024	Amortized	Received	Closing June 30, 2025
	-----Rupees-----			
Zakat	-	292,096	4,256,458	3,964,362
	<b>-</b>	<b>292,096</b>	<b>4,256,458</b>	<b>3,964,362</b>

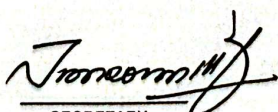
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	2025 Rupees
<b>8 CREDITORS, ACCRUED EXPENSE AND OTHER LIABILITIES</b>	
Creditors	31,066
Withholding tax payable	44,090
Audit fee payable	54,000
	<u>129,156</u>
	<b>For the Period from June 13, 2024 to June 30, 2025</b>
	<b>Rupees</b>
<b>9 DONATION</b>	
Donation	5,125,342
Sadqa	227,483
Zakat amortization	292,096
	<u>5,644,921</u>
<b>10 OPERATIONAL EXPENSES</b>	
Salaries program staff	1,319,000
Donation expense	10.1 3,439,571
Travelling and conveyance	325,918
Magazine expense	236,768
	<u>5,321,257</u>
<b>10.1 Breakup of donation expense</b>	
- Donation for qurbani	920,000
- Donation expense for construction	629,723
- Donation expense for library	350,000
- Donation expense for well	1,044,927
- Financial assistance	494,922
	<u>3,439,571</u>
<b>11 ADMINISTRATIVE EXPENSES</b>	
Office supplies	3,300
Printing & stationery	29,596
Depreciation expense	10,683
Legal & professional expenses	146,968
Advertisement	31,304
Dues and subscription	50,163
Audit fee	54,000
Entertainment	23,455
Bank charges	12,306
Miscellaneous expenses	32,800
	<u>394,575</u>
<b>12 OTHER INCOME</b>	
Profit on saving account	91,694
Income from advertisement	40,000
	<u>131,694</u>
<b>13 NUMBER OF EMPLOYEES</b>	
Number of employees as at June 30, 2025 was 9.	
Average number of employees during the period was 5.	
<b>14 DATE OF AUTHORIZATION</b>	
These financial statements were authorized for issue by the Managing Committee on <u>19 JAN 2026</u>	

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PRESIDENT



SECRETARY



TREASURER