



M/S. NAVEED -E-SEHAR TRUST

**AUDITED
FINANCIALS STATEMENTS**

**FOR THE YEAR ENDED
AS AT JUNE 30, 2024**

**SHAHID HABIB & CO.
CHARTERED ACCOUNTANTS**

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Shahid Habib & Co.

Chartered Accountants

AUDITOR'S REPORT

We have audited the annexed Balance Sheet of NAVEED -E-SEHAR TRUST., as at June 30th, 2024 and the related Income & Expenditure Account together with the notes for the year then ended. We state that we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and, after due verification thereof.

Our opinion / report are as under:

- a. In our opinion, proper books of account have been kept by the entity.
- b. In our opinion, the Balance Sheet and the related Income & Expenditure Account together with the notes thereon has been drawn up in conformity with the generally accepted accounting policies and are in agreement with the books of account:
- c. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Income & Expenditure Account together with the notes forming part thereof, give the information in the manner so required and respectively gives a true and fair view of the state of the entity's affairs as at June 30th, 2024 and of the surplus for the year then ended:

Karachi:

Date: November 27, 2024

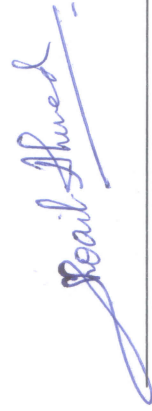


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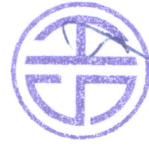
NAVEED -E-SEHAR TRUST
STATEMENT OF FINANCIAL POSITION
AS ON JUNE 30, 2024

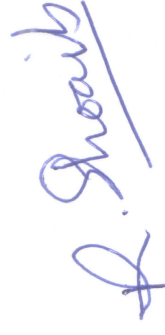
	Note	2024	2023	Note	2024	2023
		-----Rupees-----			-----Rupees-----	
Funds and liabilities						
General fund						
Balance as per last year		16,488,881	16,627,534			
Surplus/deficit for the year		(524,097)	(138,653)			
		15,964,784	16,488,881			
Non current liabilities						
Long term loan	7	200,000	200,000			
Current liabilities						
Trade and other payables	8	652,166	656,457			
		16,816,950	17,345,338		16,816,950	17,345,338
Non current asset						
Property, plant and equipment	3	3,406,956			3,406,956	3,279,612
Current assets						
Tax refund due from government	4	590,433			590,433	380,341
Investment	5	10,000,000			10,000,000	10,000,000
Cash & bank balance	6	2,819,561			2,819,561	3,685,385
		13,409,994			14,065,726	

The annexed notes from 1 to 12 form an integral part of these financial statements



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**NAVEED-E-SAHAR TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 ----- Rupees -----	2023 -----
Income	9	6,972,579	5,594,917
Administrative expenses	10	<u>(7,496,676)</u>	<u>(5,733,570)</u>
(Deficit) for the year before tax		(524,097)	(138,653)
Taxation		-	-
(Deficit) for the year after tax		<u><u>(524,097)</u></u>	<u><u>(138,653)</u></u>

The annexed notes from 1 to 12 form an integral part of these financial statements



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**NAVEED-E-SAHAR TRUST
RECEIPTS AND PAYMENTS ACCOUNT**

	Note	2024	2023
		-----Rupees-----	
RECEIPTS			
Opening balances			
Cash in hand		123,347	61,234
Cash at bank - Faysal Bank		3,562,038	1,130,949
		3,685,385	1,192,183
Donation.		5,571,943	4,745,000
Investment		-	2,500,000
Profit on investment		1,400,636	849,917
		6,972,579	8,094,917
PAYMENTS			
Annual function		14,655	35,860
Audit & consultancy fee		73,200	86,400
Computer expenses.		86,290	20,500
Conveyance		22,500	24,000
Food /children welfare.		26,900	313,184
Medicine expenses.		281,183	203,732
Misc. expenses.		291,205	173,088
Renovation expense		670,240	36,480
Repair & maintenance		235,690	269,049
Salary expenses.		5,026,100	3,829,654
Stationary expenpense		39,901	35,313
Tailoring items expense		162,946	155,751
Uniform		43,200	44,880
Utility bills		350,778	220,837
Water expenses		5,310	2,730
With holding tax paid		210,092	127,457
Addition PPE		293,922	22,800
Accrued payment		4,291	-
		7,838,403	5,601,715
Cash in hand		88,792	123,347
Cash at bank - Faysal Bank	4	2,730,769	3,562,038
		2,819,561	3,685,385
		10,657,964	9,287,100

The annexed notes from 1 to 12 form an integral part of these financial statements

Shahid Ahmed

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R. Shauk

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**NAVEED-E-SAHAR TRUST
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

1 THE TRUST AND ITS OPERATIONS

Naveed-e-Sehar Trust is registered in Pakistan on 20th January, 2004.

It is engaged in providing welfare and charitable services to the poor and needy people in Pakistan.

The registered address of the company is Azeem Goth, Block 4-A, Gulshan e Iqbal, Karachi.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the Historical cost convention.

2.2 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan.

2.3 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is charged to expenditure account, applying the reducing balance method whereby cost of assets is written off over its estimated useful life. A full year depreciation is charged on asset acquired during the year while no depreciation is charges on assets disposed off during the year.

Normal repairs and maintenance are charged to expenditure as and when incurred. Gains or losses on disposal, if any, are taken to profit and loss account. Major renewal and improvements are capitalized.

2.4 Foreign Currency Transaction

These are accounted for in Rupees at the exchange rate on the date of transaction. Assets and liabilities in foreign currencies are converted into Pak rupees at the rate of exchange on the balance sheet date.

2.5 Receipt Recognition

Zakat, Donations and other charitable receipts are recognized on receipt basis.



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3 PROPERTY, PLANT AND EQUIPMENT

	Plot	Building	Machine	Tools	Computer	Furniture	Equipments	Generator	Total
----- (Rupees) -----									
Net carrying value basis year ended June 30, 2024									
Opening net book value (NBV)	2,154,000	974,920	26,497	29,206	15,960	18,517	57,247	3,265	3,279,612
Addition (at cost)	-	-	133,000	-	-	160,922	-	-	293,922
Disposal (at NBV)	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(97,492)	(23,925)	(4,381)	(4,788)	(26,916)	(8,587)	(490)	(166,578)
Closing net book value	2,154,000	877,428	135,572	24,825	11,172	152,523	48,660	2,775	3,406,956
Gross carrying value basis as at June 30, 2024									
Cost	2,154,000	4,660,615	308,390	159,793	22,800	305,242	163,349	27,000	7,801,189
Accumulated depreciation	-	(3,783,187)	(172,818)	(134,968)	(11,628)	(152,719)	(114,689)	(24,225)	(4,394,233)
Net book value	2,154,000	877,428	135,572	24,825	11,172	152,523	48,660	2,775	3,406,956
Net carrying value basis year ended June 30, 2023									
Opening net book value (NBV)	2,154,000	1,083,244	31,173	34,360	-	21,785	67,350	3,841	3,395,753
Addition (at cost)	-	-	-	-	22,800	-	-	-	22,800
Disposal (at NBV)	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(108,324)	(4,676)	(5,154)	(6,840)	(3,268)	(10,103)	(576)	(138,941)
Closing net book value	2,154,000	974,920	26,497	29,206	15,960	18,517	57,247	3,265	3,279,612
Gross carrying value basis as at June 30, 2023									
Cost	2,154,000	4,660,615	175,390	159,793	22,800	144,320	163,349	27,000	7,507,267
Accumulated depreciation	-	(3,685,695)	(148,893)	(130,587)	(6,840)	(125,803)	(106,102)	(23,735)	(4,227,655)
Net book value	2,154,000	974,920	26,497	29,206	15,960	18,517	57,247	3,265	3,279,612
Depreciation rate per annum									
	0%	10%	15%	15%	30%	15%	15%	15%	



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	Note	2024 ----- Rupees -----	2023
4 TAX REFUND DUE FROM GOVERNMENT			
Opening balance		380,341	252,884
Tax on profit		210,092	127,457
Less: Provision for taxation		-	-
		<u>590,433</u>	<u>380,341</u>
5 INVESTMENT			
Faysal investment certificate.		<u>10,000,000</u>	<u>10,000,000</u>
5.1 These represent investments in Faysal investment certificates which are to mature within next 12 months.			
	Note	2024 ----- Rupees -----	2023
6 CASH & BANK BALANCE			
Cash in hand		88,792	123,347
Cash at bank		2,730,769	3,562,038
		<u>2,819,561</u>	<u>3,685,385</u>
7 LONG TERM LOAN			
Sohaib Umer (Trustee)	7.1	<u>200,000</u>	<u>200,000</u>
7.1 The above amount represent an unsecured and interest free loan.			
8 TRADE AND OTHER PAYABLES			
Accrued expenses		652,166	656,457
		<u>652,166</u>	<u>656,457</u>
9 INCOME			
Donation.		5,571,943	4,745,000
Profit on investment		1,400,636	849,917
		<u>6,972,579</u>	<u>5,594,917</u>



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	Note	2024 ----- Rupees -----	2023
10 ADMINISTRATIVE EXPENSES			
Annual function		14,655	35,860
Audit & consultancy fee		73,200	86,400
Computer expenses.		86,290	20,500
Conveyance		22,500	24,000
Depreciation.	3	166,578	138,941
Food /children welfare.		26,900	313,184
Medicine expenses.		281,183	203,732
Misc. expenses.		291,205	173,088
Renovation expense		670,240	36,480
Repair & maintenance		235,690	269,049
Salary expenses.		5,026,100	3,972,825
Stationary expenses		39,901	35,313
Tailoring items expense		162,946	155,751
Uniform		43,200	44,880
Utility bills		350,778	220,837
Water expenses		5,310	2,730
		<u>7,496,676</u>	<u>5,733,570</u>

11 DATE OF AUTHORISATION

These financial statements were authorized for issue in the Board of Trustees meeting held on November 27, 2024.

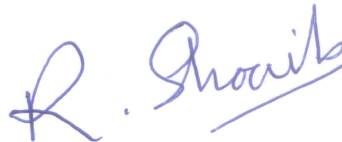
12 GENERAL

Figures have been rounded off nearest to Rupee



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