

*SAHARA FOR LIFE TRUST*  
*AUDITED FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED*  
*JUNE 30, 2025*

**SAHARA FOR LIFE TRUST**  
**INDEX OF FINANCIAL STATEMENTS**  
**AS ON JUNE 30, 2025**

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## **Independent Auditor's Report to the Trustees of Sahara for Life Trust**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the annexed financial statements of **Sahara for Life Trust** (the Trust), which comprise the statement of financial position as at June 30, 2025, and the income and expenditure account, the statement of changes in accumulated funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at June 30, 2025 and of 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 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 Trust 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 Board of Trustees for the Financial Statements**

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as the trustees 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, trustees are responsible for assessing the Trust'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 the trustees either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The trustees are responsible for overseeing the Trust'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.





**QADEER & COMPANY**  
CHARTERED ACCOUNTANTS

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 Trust'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 Trust'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 Trust 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 Trustees 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 **Salahuddin Mahmood, FCA**.



Dated: November 25, 2025

UDIN: AR202510809X0QHARh95

Qadeer and Company,  
Chartered Accountants  
Lahore.



**SAHARA FOR LIFE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(ALL PROJECTS)**  
**AS AT JUNE 30, 2025**

	NOTE	AUDITED 2025 RUPEES	AUDITED 2024 RUPEES
<b><u>FUNDS AND LIABILITIES</u></b>			
<b>FUND ACCOUNTS</b>			
Accumulated funds-Change in Equity		2,706,800,565	2,282,278,757
Contribution by trustees		66,764,445	23,678,979
		2,773,565,010	2,305,957,736
<b>CURRENT LIABILITIES</b>			
Current portion of lease liabilities	4	-	887,153
Creditors, accrued and other liabilities	5	124,963,259	116,690,846
Students Security-Medical students		4,715,485	6,495,235
Unpaid security to employees		55,950,830	50,046,240
		185,629,574	174,119,474
<b>Contingencies and commitments</b>	6		
		2,959,194,584	2,480,077,210
<b><u>ASSETS</u></b>			
<b>NON CURRENT ASSETS</b>			
Operating Fixed Assets:			
- Hospital and Head Office	7.1	981,321,808	852,236,475
- Sahara Medical College	7.2	335,984,654	356,007,152
- The Sahara College	7.3	292,889,876	256,034,940
- Sahara Nursing College	7.4	3,268,772	3,188,147
		1,613,465,110	1,467,466,715
Right of use asset	7.1	-	1,458,176
Capital work in progress	8	269,257,232	267,728,822
Long term investments		31,075,480	31,765,480
Bank Guarantees for PM&DC-Issued by MCB	9	50,000,000	50,000,000
Long term security deposits-Government Departments		2,624,137	2,924,137
		352,956,849	352,418,439
<b>CURRENT ASSETS</b>			
Inventories	10	11,020,265	11,426,849
Funds reserve in Banks-Working capital & Endowment Fund	11	392,000,000	191,469,105
Advances, deposits, prepayments and other receivables	12	343,195,117	273,052,269
Cash and bank balances	13	239,931,475	176,159,889
		986,146,857	652,108,112
Preliminary expenses (The Sahara University)	14	6,625,768	6,625,768
		2,959,194,584	2,480,077,210

The annexed notes from 1 to 25 form an integral part of these financial statements.

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**SAHARA FOR LIFE TRUST**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNTS**  
**(ALL PROJECTS)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	NOTE	AUDITED 2025 RUPEES	AUDITED 2024 RUPEES
<b>Net Surplus/(Deficit) from Educational Projects</b>			
Sahara Medical College	16	635,629,476	409,138,121
The Sahara College	17	98,934,823	86,868,801
Sahara Nursing College	18	35,213,303	17,488,699
Pakistan Grammar International School System	19	(4,002,635)	(2,856,302)
		765,774,968	510,639,320
<b>Net Deficit from Medical Hospital</b>			
Sughra Shafi Medical Complex	15	(344,078,383)	(182,758,637)
<b>Other Income</b>	21	2,825,224	780,115
<b>Net Surplus from Projects</b>		<u>424,521,809</u>	<u>328,660,798</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

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**SAHARA FOR LIFE TRUST**  
**CONSOLIDATED STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
 (ALL PROJECTS)  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Accumulated funds	Endowment Fund	Total Funds
	RUPEES		
Balance as at 30 June 2023	1,953,617,959	-	1,953,617,959
Surplus for the year	328,660,798	-	328,660,798
Balance as at 30 June 2024	2,282,278,757	-	2,282,278,757
Surplus for the year	424,521,809	-	424,521,809
Balance as at 30 June 2025	2,706,800,565	-	2,706,800,565

The annexed notes from 1 to 25 form an integral part of these financial statements.

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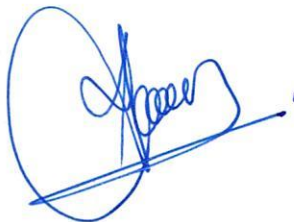


**SAHARA FOR LIFE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(ALL PROJECTS)  
**FOR THE YEAR ENDED JUNE 30, 2025**

	NOTE	2025 RUPEES	2024 RUPEES
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Surplus for the year		424,521,809	328,660,798
Adjustment for:			
Depreciation	7	109,972,362	94,231,799
Finance cost	20	490,634	2,278,593
Gain on disposal	21	(2,825,224)	(1,160,115)
Interest received	20	(66,691,660)	(63,349,447)
Operating profit before working capital changes		465,467,921	360,661,628
<b>Changes in working capital</b>			
<b>(Increase)/decrease in current assets</b>			
Inventories		406,584	(5,892,162)
Funds reserve in Banks-Working capital & Endowment Fund		(200,530,895)	(176,631,724)
Advances, deposits, prepayments and other receivables		(70,141,639)	31,591,510
Short term deposit		-	308,815,000
<b>Increase/(decrease) in current liabilities</b>			
Creditors, accrued and other liabilities		8,272,413	5,087,182
Short term security deposits received		5,904,590	(1,909,477)
		(256,088,947)	161,060,329
Cash generated from operations		209,378,974	521,721,956
Finance cost paid		(490,634)	(2,278,593)
<b>Net cash generated from operating activities</b>		<b>208,888,340</b>	<b>519,443,363</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(255,638,567)	(517,319,454)
Capital work in progress		(1,528,410)	(8,709,495)
Disposal proceeds of fixed assets		3,950,000	11,280,000
Long term security payable- students SMC		(1,779,750)	(5,099,500)
Long term investments		690,000	20,748,000
Deposit for PM&DC		-	(50,000,000)
Lease liabilities		(887,153)	(674,906)
Long term security deposits		300,000	150,000
Interest received		66,691,660	63,349,447
Preliminary expenses		-	(3,132,400)
<b>Net cash used in investing activities</b>		<b>(188,202,220)</b>	<b>(489,408,307)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Contribution by trustees		43,085,466	2,000,000
Deferred receipts		-	-
<b>Net cash generated from financing activities</b>		<b>43,085,466</b>	<b>2,000,000</b>
Net increase in cash & cash equivalents		63,771,586	31,885,056
Cash & cash equivalents at the beginning of year		176,159,889	144,274,833
<b>Cash &amp; cash equivalent at the end of year</b>	13	<b>239,931,475</b>	<b>176,159,889</b>

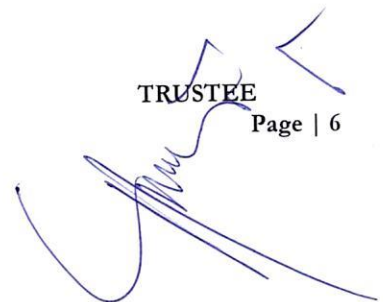
The annexed notes from 1 to 25 form an integral part of these financial statements.

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**SAHARA FOR LIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(ALL PROJECTS)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

Sahara for Life Trust is working since 1998 and now re-registered as per requirement under the trust act 2020 with director land record Punjab vide registration # 042/13/TRUST/DLR dated December 29, 2023 & Charity Commission Punjab vide registration # PB-LHR-8798458139848658. The purpose of the Trust is to utilized surplus funds for establishing and maintaining Sughra Shafi Medical Complex (Hospitals), Sahara Cancer Hospital and educational institutes. Fund raised in United Kingdom, United States of America, Canada, Australia & Japan (separately registered in the respective countries) are incorporated in the accounts for running of Sughra Shafi Medical Complex (Hospital). All projects are operating under the umbrella of Sahara For Life Trust. The registered office of the trust is situated at 50 - Bridge Colony, Lahore Cantt.

Sahara stands for Services Aimed at Health and Awakening in Remote Areas. Following are the current projects of the Trust:

**1.1 Sughra Shafi Medical Complex ("SSMC")**

"Sughra Shafi Medical Complex" (SSMC) is the first project of Sahara; located at Narowal. It is a 650 bed hospital which is running since 2004. Following departments are operating in Sughra Shafi Medical Complex:

i- MRI	xv- Pulmonology
ii- CT Scan	xvi- Nephrology
iii- Ultrasound	xvii- Paediatrics
iv- X-Rays	xviii- Surgery
v- Emergency (Adult)	xix- OT- Main & Gynae
vi- Trauma	xx- Anesthesia
vii- Paediatric Emergency	xxi- Dermatology
viii- Gynaecology & Obstetrics	xxii- Dental
ix- OPDs	xxiii- Bio Medical Department
x- Laboratory	xxiv- CCU/ICU
xi- Pharmacy	xxv- HDU (High Dependency Unit)
xii- Medical 1, 2, 3	xxvi- Psychiatrist
xiii- Gastroenterology	xxvii- Ambulance
xiv- Oncology	xxviii- Social Welfare & Health Care

**1.2 Sahara Cancer Hospital**

"Sahara Cancer Hospital" is the second medical project of Sahara For Life Trust; located at Narowal. Sahara Cancer Hospital is providing treatment to cancer patients like MRI, CT Scan, surgery, chemotherapy, supportive care and other cancer treatments except radiotherapy.





### 1.3 Sahara Medical College ("SMC")

The third project, namely "Sahara Medical College" (SMC), has been operational since April 2016 with an initial capacity of 100 MBBS seats. Furthermore, Sahara Medical College has received approval from PM&DC to increase its capacity from 100 to 150 seats, as per letter No. PF.12-F-2025-Insp (SMC/Narowal)/1603. The income generated by the College is utilized to support Sughra Shafi Medical Complex, providing medical treatment to poor and needy patients.

### 1.4 The Sahara College Narowal ("TSCN")

The fourth project "The Sahara College Narowal" is our current project. It is affiliated with government college university Faisalabad. Its income is also being utilized for treatment of needy patients in Sughra Shafi Medical Complex. The Sahara College Narowal is Conducting the following courses:

- |                        |                        |
|------------------------|------------------------|
| i- BBA (Honors)        | ix- BS (Psychology)    |
| ii- Bio Tech           | x- Dispenser (Diploma) |
| iii- BS (CS)           | xi- Doctor of Pharmacy |
| iv- BS (English)       | xii- DPT               |
| v- BS (IT)             | xiii- MLT (Diploma)    |
| vi- BS (Mathematics)   | xiv- OTT (Diploma)     |
| vii- BS (Microbiology) | xv- RIT (Diploma)      |
| viii- BS (MLT)         |                        |

### 1.5 Sahara nursing college

This is the fifth project of Sahara for life trust which is registered with Pakistan nursing council. Recently, Sahara Nursing College is conducting the following courses:

- |                                    |  |
|------------------------------------|--|
| i- Bachelors of Science in Nursing | iv- Paediatric Nursing                     |
| ii- Certified Nursing Assistant    | v- Post RN Bachelors of Science in Nursing |
| iii- Lady Health Visitor           | vi- Diploma in accident & Emergency        |

### 1.6 Pakistan Grammer International School System

This project of Sahara For Life Trust is registered with education department Sialkot since January 17, 2019. Its income is being utilized in Sughra Shafi Medical Complex for poor and needy patients.

### 1.7 Upcoming Projects

Sahara public school-Daira Din Panah.

The Sahara University-At Narowal

Above project has approved by the Punjab Assembly however, approval from Higher Education Commission is in under process.

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

These financial statements have been prepared in accordance with Trust Deed of Sahara For Life Trust, and "Guideline for Accounting and Financial Reporting for Non-government / Non-profit organizations" as issued by the Institute of Chartered Accountants of Pakistan; and IFRS.





## 2.2 New standards, amendments to approved accounting standards and new interpretations

**Standards and amendments to approved accounting standards which became effective during the year ended June 30, 2025.**

There were certain amendments to accounting and reporting standards which became effective for the Trust for the current year. However, these are considered not to be relevant or to have any significant impact on the Trust's financial reporting and, therefore, have not been disclosed in these financial statements.

**Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Trust**

There is a standard and certain other amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Trust's financial statements and operations and, therefore, have not been disclosed in these financial statements.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable by the management under different circumstances. These estimates and related assumptions are reviewed on ongoing basis. Accounting estimates are revised in the period in which such revisions are made.

## 2.3 Functional and Presentation Currency

These financial statements are presented in Pakistan Rupee (PKR) which is the Trust's functional currency.

## 2.4 Accounting Convention

These Accounts have been prepared under the historical cost convention on accrual basis except cash flow without any adjustments for the effect of inflation.

# 3 MATERIAL ACCOUNTING POLICY INFORMATION

## 3.1 Operating fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and any identified impairment loss except freehold land which is stated at cost. Cost includes expenditure that are directly attributable to the acquisition of the item.

### Depreciation

Depreciation on fixed assets is charged to income and expenditure account applying the reducing balance method so as to write off the cost/depreciable amount of the assets over their estimated useful lives at the rates given in note 7 of Property, Plant and Equipment. The Trust charge full depreciation on additions when the asset is available for use and no depreciation is charged on deletion in which the asset is disposed/de-recognized.

### De-recognition:

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the income and expenditure account in the year the asset is de-recognized.

### Judgment and estimates:

Residual value and the useful life of assets are reviewed at least at each financial year end and adjusted if impact on depreciation is significant.



### **Subsequent Measurement**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will to the Trust and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income and expenditure accounts during the period in which they are incurred.

Gain or loss on disposal of operating fixed assets is included to current year's income.

### **3.2 Assets subject to finance lease**

Leases in terms of which the Trust has substantially all the risks and rewards of ownership are classified as finance leases. Assets subject to finance lease are initially recognized at the lower of its fair value and present value of minimum lease payments at the date of commencement of lease.

The related rental obligations, net of finance costs are classified as current and long term depending upon the timing of the payment.

Each lease payment is allocated between the liability and the finance costs. Finance costs are charged to income and expenditure account.

Assets acquired under a finance lease are depreciated over the estimated useful life of the asset on reducing balance method at the rates specified in respective note.

Depreciation on additions to leased assets is provided from the year in which an asset is available for use while no depreciation is provided for the year in which the asset is disposed off.

### **3.3 Capital Work In Progress**

This is stated at cost. All expenditure connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

### **3.4 Inventories**

Inventories are stated at the lower of cost and net realized value. Cost is calculated using average method. Net realizable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.

### **3.5 Advances, Deposits , Prepayments and other receivables**

These are carried at fair value of the consideration to be received in future.

### **3.6 Creditors, Accrued and Other Liabilities**

Creditors, Accrued and Other Liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the trust.

### **3.7 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 equivalent consist of cash at bank balances, cash in hands, deposits held with banks which form an integral part of the Trust cash managements.

### **3.8 Head Office Building-Cantonment Lahore**

The Board of Governors of Sahara For Life Trust approved the purchase of head office building (Plot # 50 and 50A, each 400 Sq. yards, at Lahore Cantt). Since the Cantonment Board does not allow the purchase of Property to the commercial purpose, the property got registered in the name of trustee. Later on its status approved by Federal Board of Revenue vide letter Bar Code # 100000152035159.





### **3.9 Taxation**

Sahara For Life Trust is exempted from tax Under Section 2(36) of Income Tax Ordinance, 2001 whereas tax is paid after the assessment by FBR.

### **3.10 Unrestricted Funds**

Unrestricted Funds are received from donors with no specific condition or purpose attached for its use. Such funds are directly charged to statement of financial activities.

### **3.11 Restricted Funds**

Restricted Funds are received from Government Institutions, National and International donors with a specific condition or purpose attached to its use.

### **3.12 Foreign currency transactions**

These financial statements are presented in Pak Rupees, which is Trust's functional currency. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at year end, while the transactions in foreign currencies during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange gains and losses are recorded in the income and expenditure account.

### **3.13 Investment & Bank Guarantees**

The trust made investments in Financial Institutions and Real Estate. Investment in real estate is made for the purpose to raise funds in shape of profit ultimately to use this benefit in our hospital. Investment in Bank Guarantees is made to meet the requirement of Pakistan Medical & Dental Council & other educational institutes.

### **3.14 Interest income:**

Return on bank deposits, are accounted for on an receipts/actual basis.

### **3.15 Revenue recognition:**

Receipts from (Hospital) is recognised when actually received, however revenue from educational projects are recognised when admissions and applications are processed / fee due.





	NOTE	2025 RUPEES	2024 RUPEES
<b>4 Liabilities against Assets subject to Finance Lease</b>			
Not Later than one year		-	1,025,590
Later than one year but not later than five years		-	-
<b>Total future minimum lease payments</b>		-	1,025,590
<b>Less: Finance cost allocated to future periods</b>			
Not Later than one year		-	138,437
Later than one year but not later than five years		-	-
<b>Present value of minimum lease payment</b>		-	887,153
Less: Current portion shown under Current Liabilities		-	887,153
<b>Liability against Asset subject to Finance Lease</b>		-	-

- 4.1 Vehicle got on lease from Bank Markramah Limited for a period of five (5) years has completed its lease term during the financial year 2025. The lease liability has been fully settled in accordance with the terms of the agreement. The transfer of vehicle ownership to *Sahara for Life Trust* is in under process.

<b>5 Creditors, accrued and other liabilities</b>		
Creditors and bill payables	17,183,345	20,153,474
Accrued and other liabilities	89,818,030	58,467,791
Salaries and other payable	10,498,970	29,381,198
Advances from Patients	3,022,364	2,673,382
Provision for PM&DC	4,440,549	6,015,000
	<b>124,963,259</b>	<b>116,690,846</b>

## 6 Contingencies and Commitments

The Federal Board of Revenue has issued a notice under Section 137(2) of the Income Tax Ordinance, 2001, for the payment of tax amounting to Rs. 9,416,644 pertaining to the tax year 2020. The Trust has filed an appeal against the said demand and the case is currently under adjudication. Based on the advice of its tax consultant, the management is confident of a favorable outcome. Accordingly, no provision has been made in these financial statements.



7 Operating Fixed Assets

	NOTE	2025 RUPEES	2024 RUPEES
Owned & Leased Assets (Head Office, Sughra Shafi Medical Complex & Sahara Cancer Hospital)	7.1	981,321,808	852,236,475
Sahara Medical College-Owned	7.2	335,984,654	356,007,152
The Sahara College Narowal	7.3	292,889,876	256,034,940
Sahara Nursing College	7.4	3,268,772	3,188,147
		1,613,465,110	1,467,466,714
Assets subject to finance lease		-	1,458,176
		1,613,465,110	1,468,924,890

7.1 Owned & Leased Assets (Head Office, Sughra Shafi Medical Complex & Sahara Cancer Hospital)

Particulars	COST				Rate %	ACCUMULATED DEPRECIATION				Written down value as at June 30, 2025
	As at July 01, 2024	Additions	Disposal / Transfer	As at June 30, 2025		As at July 01, 2024	Disposal / Transfer	For the year	As at June 30, 2025	
<b>Owned Assets:</b>										
Land-SSMC	384,124,219	116,149,452	-	500,273,671	-	-	-	-	-	500,273,671
Building	281,826,113	-	-	281,826,113	6.85	112,730,853	-	11,583,025	124,313,878	157,512,235
Furniture and Fixture	24,805,546	1,154,780	-	25,960,326	10	13,483,981	-	1,247,635	14,731,616	11,228,710
Vehicles	100,398,606	30,266,209	5,364,560	125,300,255	20	50,712,617	4,238,574	15,765,242	62,239,285	63,060,970
Computers	19,707,548	6,644,789	-	26,352,337	20	12,740,254	-	2,722,417	15,462,671	10,889,666
Air Conditioner	12,085,902	1,294,500	-	13,380,402	10	3,997,654	-	938,275	4,935,929	8,444,473
Solar Panel	49,939,107	-	-	49,939,107	33	16,479,905	-	11,041,537	27,521,442	22,417,665
Donation Boxes	2,409,516	-	-	2,409,516	33	2,244,092	-	54,590	2,298,682	110,834
Other Assets	38,024,167	6,303,693	-	44,327,860	10	17,299,566	-	2,702,829	20,002,395	24,325,465
Medical & surgical equipment	332,111,993	37,785,060	-	369,897,053	10	166,499,143	-	20,339,791	186,838,934	183,058,119
<b>Subtotal</b>	<b>1,245,432,717</b>	<b>199,598,483</b>	<b>5,364,560</b>	<b>1,439,666,640</b>		<b>396,188,066</b>	<b>4,238,574</b>	<b>66,395,341</b>	<b>458,344,833</b>	<b>981,321,808</b>
<b>Leased Vehicle:</b>										
Right of use assets	4,450,000	-	4,450,000	-	20	2,991,824	2,991,824	-	-	-
<b>Subtotal</b>	<b>4,450,000</b>	<b>-</b>	<b>4,450,000</b>	<b>-</b>		<b>2,991,824</b>	<b>2,991,824</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total 2025</b>	<b>1,249,882,717</b>	<b>199,598,483</b>	<b>9,814,560</b>	<b>1,439,666,640</b>		<b>399,179,890</b>	<b>7,230,398</b>	<b>66,395,341</b>	<b>458,344,833</b>	<b>981,321,808</b>
<b>Head Office and SSMC-Owned</b>	<b>1,019,439,232</b>	<b>239,155,985</b>	<b>13,162,500</b>	<b>1,245,432,717</b>		<b>334,995,114</b>	<b>3,042,615</b>	<b>61,243,743</b>	<b>393,196,242</b>	<b>852,236,475</b>
<b>Leased Assets</b>	<b>4,450,000</b>	<b>-</b>	<b>-</b>	<b>4,450,000</b>	20	<b>2,627,280</b>	<b>-</b>	<b>364,544</b>	<b>2,991,824</b>	<b>1,458,176</b>
<b>Total 2024</b>	<b>1,023,889,232</b>	<b>239,155,985</b>	<b>13,162,500</b>	<b>1,249,882,717</b>		<b>337,622,394</b>	<b>3,042,615</b>	<b>61,608,287</b>	<b>396,188,066</b>	<b>853,694,651</b>

	2025 RUPEES	2024 RUPEES
Allocation of depreciation:		
Expenditures - SSMC	59,755,807	55,447,458
Head Office	6,639,534	6,160,829
	66,395,341	61,608,287



7.2 Sahara Medical College-Owned

Particulars	COST				Rate %	ACCUMULATED DEPRECIATION				Written down value as at June 30, 2025
	As at July 01, 2024	Additions	Disposal / Transfer	As at June 30, 2025		As at July 01, 2024	Disposal / Transfer	For the year	As at June 30, 2025	
Land	23,042,450	-	-	23,042,450	-	-	-	-	-	23,042,450
Building	355,148,035	-	-	355,148,035	5	102,626,884	-	12,626,058	115,252,942	239,895,093
Furniture and Fixture	21,729,227	329,939	-	22,059,166	10	9,114,259	-	1,294,491	10,408,750	11,650,416
Computers	6,978,923	1,896,514	-	8,875,437	20	3,706,637	-	1,033,760	4,740,397	4,135,040
Electric Equipment & Installations	46,092,614	168,300	-	46,260,914	10	20,795,617	-	2,546,530	23,342,147	22,918,767
Solar Panel	26,890,289	-	-	26,890,289	33	8,873,795	-	5,945,443	14,819,238	12,071,051
Other Assets	5,754,473	3,163,738	-	8,918,211	10	2,338,967	-	657,924	2,996,891	5,921,320
Vehicles	2,577,475	-	-	2,577,475	20	2,036,939	-	108,107	2,145,046	432,429
Lab Tools and Equipment	31,840,256	400,000	-	32,240,256	10	14,553,491	-	1,768,676	16,322,167	15,918,089
<b>Total 2025</b>	<b>520,053,742</b>	<b>5,958,491</b>	<b>-</b>	<b>526,012,233</b>		<b>164,046,590</b>	<b>-</b>	<b>25,980,989</b>	<b>190,027,579</b>	<b>335,984,654</b>
<b>Total 2024</b>	<b>485,758,327</b>	<b>34,295,415</b>	<b>-</b>	<b>520,053,742</b>		<b>134,416,309</b>	<b>-</b>	<b>29,630,281</b>	<b>164,046,590</b>	<b>356,007,152</b>





7.3 The Sahara College Narowal

Particulars	COST				Rate %	ACCUMULATED DEPRECIATION				Written down value as at June 30, 2025
	As at July 01, 2024	Additions	Disposal / Transfer	As at June 30, 2025		As at July 01, 2024	Disposal / Transfer	For the year	As at June 30, 2025	
Building	237,763,888	50,157,445	-	287,921,333	5	-	-	14,396,067	14,396,067	273,525,266
Furniture and Fixture	3,320,400	445,760	-	3,766,160	10	761,281	-	300,488	1,061,769	2,704,391
Computers	6,525,900	1,782,411	-	8,308,311	20	2,584,587	-	1,144,745	3,729,332	4,578,979
Air Conditioner	734,300	-	-	734,300	10	252,526	-	48,177	300,703	433,597
Electric Equipment & Installations	6,052,472	-	-	6,052,472	10	1,244,011	-	480,846	1,724,857	4,327,615
Library Books	8,390,278	1,652,979	-	10,043,257	10	1,909,893	-	813,336	2,723,229	7,320,028
<b>Total 2025</b>	<b>262,787,238</b>	<b>54,038,595</b>	<b>-</b>	<b>316,825,833</b>		<b>6,752,298</b>	<b>-</b>	<b>17,183,659</b>	<b>23,935,957</b>	<b>292,889,876</b>
<b>Total 2024</b>	<b>19,638,349</b>	<b>243,148,889</b>	<b>-</b>	<b>262,787,238</b>		<b>4,174,776</b>	<b>-</b>	<b>2,577,522</b>	<b>6,752,298</b>	<b>256,034,940</b>



Particulars	COST				Rate %	ACCUMULATED DEPRECIATION				Written down value as at June 30, 2025
	As at July 01, 2024	Additions	Disposal / Transfer	As at June 30, 2025		As at July 01, 2024	Disposal / Transfer	For the year	As at June 30, 2025	
Furniture and Fixture	1,014,175	-	-	1,014,175	10	308,443	-	70,573	379,016	635,159
Computers	777,466	-	-	777,466	20	334,882	-	88,517	423,399	354,067
Electric Equipment & Installations	1,488,256	-	-	1,488,256	10	365,680	-	112,258	477,938	1,010,318
Library Books	130,000	492,998	-	622,998	10	44,707	-	57,829	102,536	520,462
Air Conditioner	240,000	-	-	240,000	10	65,040	-	17,496	82,536	157,464
Other Assets	785,320	-	-	785,320	10	128,318	-	65,700	194,018	591,302
<b>Total 2025</b>	<b>4,435,217</b>	<b>492,998</b>	<b>-</b>	<b>4,928,215</b>		<b>1,247,070</b>	<b>-</b>	<b>412,373</b>	<b>1,659,443</b>	<b>3,268,772</b>
<b>Total 2024</b>	<b>3,716,052</b>	<b>719,165</b>	<b>-</b>	<b>4,435,217</b>		<b>831,361</b>	<b>-</b>	<b>415,709</b>	<b>1,247,070</b>	<b>3,188,147</b>

**Note:**

This project is being run at the medical college premises.



	NOTE	2025 RUPEES	2024 RUPEES
8	<b>Capital work in progress</b>		
	Opening balance	267,728,822	259,019,327
	Additions during the year	52,440,447	323,302,779
		320,169,269	582,322,106
	<b>Less: Capitalized during the year</b>		
	Solar Panel	(754,592)	(76,829,396)
	Building- The Sahara College	(50,157,445)	(237,763,888)
		269,257,232	267,728,822
8.1	<b>Building-The Sahara College Narowal</b>		
	Building of The Sahara College-Narowal Pharmacy Block is completed. Building is capitalized in financial statement Note-7.3.		
9	<b>Deposit for Pakistan Medical &amp; Dental Council</b>		
	Bank Guarantees-Issued by MCB	50,000,000	50,000,000
		50,000,000	50,000,000
9.1	To meet the requirement of PM&DC for 150 seats of M.B.B.S, Sahara For Life Trust has obtained two Bank Guarantees from MCB Bank (30 Million on account of Sahara Medical College & 20 Million on account of Sughra Shafi Medical Complex) against the term deposit profit @ 13.310% per annum.		
10	<b>Inventories</b>		
	Stock of Hospital Supplies	8,787,525	10,381,621
	Fuel & other stock	2,232,740	1,045,228
		11,020,265	11,426,849
11	<b>Funds reserve in Banks- Working capital &amp; Endowment Fund (Educational Institutions)</b>		
	<b>Working Capital:</b>		
	Bank Makramah Ltd	205,000,000	127,074,976
	Bank of Khyber	112,000,000	55,802,204
	<b>Endowment Fund:</b>		
	Bank Makramah Ltd	55,000,000	8,591,925
	Bank of Khyber	20,000,000	-
		392,000,000	191,469,105
11.1	Thses funds have been reserved for the compliance of different Government departments like Pakistan Medical & Dental Council, Pakistan Nursing Council & other educational departments.		





	NOTE	2025 RUPEES	2024 RUPEES
<b>12 Advances, deposits, prepayments and other receivables</b>			
Advances to suppliers & staff		51,808,752	63,689,495
Advance for expenses		4,464,840	28,334,722
Bill receivable from lab franchises		1,235,440	1,235,440
Security deposit		360,000	360,000
Endowment fund		5,456,860	5,456,860
Withholding income tax & sales tax deposit		78,367,924	56,500,139
Prepayment & other receivables		4,705,488	10,445,575
Students fee receivable		196,795,813	107,030,038
		<u>343,195,117</u>	<u>273,052,269</u>
<b>13 Cash and bank balances</b>			
Cash in hand		2,516,200	1,601,165
Cash at banks		237,415,275	174,558,724
		<u>239,931,475</u>	<u>176,159,889</u>
<b>14 Preliminary expenses (The Sahara University)</b>			
Salaries wages and other benefits		2,631,613	2,631,613
Printing and stationery		15,025	15,025
Legal and professional		3,800,000	3,800,000
Fee & subscription		38,000	38,000
Other expenses		141,130	141,130
		<u>6,625,768</u>	<u>6,625,768</u>
<b>14.1</b>	Preliminary expenses will be expensed out in the year in which project (The Sahara University) become operational.		



15 **SUGHRA SHAFI MEDICAL COMPLEX**  
**INCOME AND EXPENDITURES ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2025**  
**(A 650 BED HOSPITAL)**

	NOTE	2025 RUPEES	2024 RUPEES
Hospital Receipts		1,003,318,830	868,819,298
Less: Expenditures	15.1	(1,347,397,213)	(1,051,577,935)
Loss for the year		(344,078,383)	(182,758,637)

**15.1 Expenditures**

Purchase of medicine & financial support	15.1.1	419,184,828	260,603,453
Salaries, consultant fees and other benefits		563,722,733	490,088,738
Utilities & fuel expenses		97,804,260	84,061,020
Ambulance, vehicle running and maintenance		21,915,171	19,199,503
Printing and stationery		6,743,966	6,565,530
Fund raising expenses		76,408,899	51,355,369
Computer accessories consumption		3,659,429	1,713,615
Hospital building renovation/maintenance		67,320,298	50,311,834
Auditor remuneration, legal & professional charges		2,357,450	751,805
Depreciation	7.1	59,755,807	55,447,458
Miscellaneous		1,730,597	1,267,057
Head office administrative & general expenses	20.1	26,793,775	30,212,553
		<u>1,347,397,213</u>	<u>1,051,577,935</u>

**15.1.1 Purchases of Hospital Supplies & Financial Support to Patients**

Opening stocks of Hospital Supplies	10,381,621	3,523,950
Purchases of Hospital Supplies & Financial Support	417,590,732	267,461,124
	427,972,353	270,985,074
Less: Closing stock of Hospital Supplies	(8,787,525)	(10,381,621)
	<u>419,184,828</u>	<u>260,603,453</u>

**15.1.2** Sughra Shafi Medical Complex is registered with the Punjab HealthCare Commission vide registration number 000218 under Section 16 (1) of Punjab HealthCare Commission Act 2010 on November 13, 2013.



16 **SAHARA MEDICAL COLLEGE**  
**INCOME AND EXPENDITURES ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	NOTE	2025 RUPEES	2024 RUPEES
Receipts		1,228,493,303	916,201,982
Less: Expenditures	16.1	(592,863,827)	(507,063,861)
Surplus for the year		635,629,476	409,138,121

**16.1 Expenditures**

Salaries wages and other benefits		301,588,801	271,385,180
Student registration & examination fee		66,916,148	54,993,858
Travelling and entertainment expenses		1,468,880	2,173,631
Student mess expenses		49,860,031	36,999,631
Printing & computer accessories		3,630,236	2,946,062
Publicity & advertisement		1,380,904	1,766,443
Building renovation, repair and maintenance		32,300,024	19,026,805
Faculty development expenses		3,764,000	4,349,015
Co-curricular activities of students		2,730,000	1,348,000
Students financial support		21,573,599	13,275,183
Inspection fee, legal & professional charges		5,803,600	1,509,018
Utilities & fuel expenses		36,432,323	29,246,538
Transportation expenses		5,656,065	5,747,355
Other expenses		971,135	806,610
Depreciation	7.2	25,980,989	29,630,281
Head office administrative & general expenses	20.1	32,807,091	31,860,251
		592,863,827	507,063,861

16.2 Sahara Medical College is registered with Pakistan Medical and Dental Council (PM&DC), University of Health Sciences and Ministry of National Health Services.





17 THE SAHARA COLLEGE NAROWAL  
INCOME AND EXPENDITURES ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	2025 RUPEES	2024 RUPEES
Receipts		288,939,237	229,798,218
Less: Expenditures	17.1	(190,004,414)	(142,929,417)
Surplus for the year		<u>98,934,823</u>	<u>86,868,801</u>

17.1 Expenditures

Salaries wages and other benefits		73,786,578	67,358,251
Student registration & examination fee		60,099,037	33,891,932
Rent, rates & taxes		10,000,000	14,116,000
Printing and stationery		965,800	823,784
Publicity & advertisement		4,900,351	4,375,001
Building renovation and repair expenses		5,902,381	4,730,666
Course affiliation, fee & subscription		1,234,720	915,000
Auditors' Remuneration		35,000	35,000
Fuel & other expenses		8,180,724	6,115,197
Depreciation	7.3	17,183,659	2,577,522
Head office administrative & general expenses	20.1	<u>7,716,164</u>	<u>7,991,064</u>
		<u>190,004,414</u>	<u>142,929,417</u>

17.2 The Sahara College, Narowal is registered with Directorate of Public Instruction (College), Punjab Lahore vide registration # 4539 and reference number 28/NWL/27359-67 dated August 08, 2019 .



18 **SAHARA NURSING COLLEGE**  
**INCOME AND EXPENDITURES ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	NOTE	2025 RUPEES	2024 RUPEES
Receipts		71,577,225	52,951,128
Less: Expenditures	18.1	(36,363,922)	(35,462,429)
Surplus for the year		<u>35,213,303</u>	<u>17,488,699</u>

18.1 **Expenditures**

Salaries wages and other benefits		18,332,417	16,180,498
Student registration & examination fee		5,625,010	8,807,369
Utility & fuel expenses		2,007,606	1,436,615
Building renovation & other expenses		7,229,296	6,250,901
Auditors' remuneration, legal & professional charges		845,740	530,000
Depreciation	7.4	412,373	415,709
Head office administrative & general expenses	20.1	1,911,480	1,841,337
		<u>36,363,922</u>	<u>35,462,429</u>

18.2 Sahara Nursing College is the registered institute with the Pakistan Nursing Council reference vide # F-7-187-Admin/2019/813 dated January 31, 2020.

19 **PAKISTAN GRAMMER INTERNATIONAL SCHOOL**  
**INCOME AND EXPENDITURES ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Receipts		1,164,600	1,122,000
Less: Expenditures	19.1	(5,167,235)	(3,978,302)
Loss for the year		<u>(4,002,635)</u>	<u>(2,856,302)</u>

19.1 **Expenditures**

Salaries wages and other benefits		4,277,974	3,201,802
Utilities Expenses		159,927	144,931
Other school expenses		698,233	592,552
Head office administrative & general expenses	20.1	31,101	39,017
		<u>5,167,235</u>	<u>3,978,302</u>

19.2 Pakistan Grammer International School is registered educational institute with the education department (District Education Authority, Sialkot) as a high(girls) school.



	NOTE	2025 RUPEES	2024 RUPEES
<b>20 Administrative and General Expenses-Head Office</b>			
Salaries ,wages and other benefits		73,086,931	73,713,793
Utility and electric repair		5,039,446	5,167,800
Internet		1,276,243	1,123,372
Printing and stationery		815,793	1,233,359
Computer accessories		861,146	507,761
Entertainment & office supplies		2,448,350	294,968
Vehicle running and maintenance		18,166,664	16,287,249
Rent, rates and taxes		8,351,327	8,110,516
Legal and professional		3,794,983	3,680,736
Postage		512,914	257,922
Depreciation	7.1	6,639,534	6,160,829
Auditors' remuneration		360,000	340,000
General repair & maintainance		6,350,546	3,672,704
Other office expenses		510,155	296,170
Finance cost		490,634	2,278,593
Tax expense		7,246,606	12,167,896
		<u>135,951,272</u>	<u>135,293,668</u>
Other receipts (Profit on bank deposit)		<u>(66,691,660)</u>	<u>(63,349,447)</u>
		<u>69,259,612</u>	<u>71,944,221</u>
<b>20.1 Allocation of Administrative &amp; General Expenses-Head Office</b>			
Sughra Shafi Medical Complex	15.1	26,793,775	30,212,553
Sahara Medical College	16.1	32,807,091	31,860,251
The Sahara College	17.1	7,716,164	7,991,064
Sahara Medical College	18.1	1,911,480	1,841,337
Pakistan Grammer International School System	19.1	31,101	39,017
		<u>69,259,611</u>	<u>71,944,221</u>
<b>Note:</b>			
Administrative and general expenses are allocated between the projects on the receipts basis.			
<b>21 OTHER INCOME</b>			
Gain on disposal of asset		2,825,224	780,115
		<u>2,825,224</u>	<u>780,115</u>
<b>22 FINANCIAL INSTRUMENTS BY CATEGORY</b>			
<b>Financial assets as per balance sheet</b>			
Long term investments		31,075,480	31,765,480
Long term security deposits		2,624,137	2,924,137
Advances, deposits, prepayments and other receivables		208,553,601	124,527,913
Cash and bank balances		239,931,475	176,159,889
		<u>482,184,693</u>	<u>335,377,419</u>
<b>Financial liabilities as per balance sheet</b>			
Long term security deposit received-From SMC Students		4,715,485	6,495,235
Liabilities against assets subject to finance lease		-	-
Creditors, accrued and other liabilities		121,940,895	114,017,464
Unpaid Security to Employees		55,950,830	50,046,240
		<u>182,607,210</u>	<u>170,558,939</u>





## 22.1 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 the 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.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

## 23 FINANCIAL INSTRUMENTS

### 23.1 Financial risk factors

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

Risk management is carried out by the Trust's finance department under policies approved by the Board of Trustees.

#### (a) Market risk

##### (i) 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. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Trust is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD) and British Pound Sterling (GBP). Currently, the Trust's foreign exchange risk exposure is restricted to foreign currency bank balances and foreign currency donations.

Donation in foreign currency	170,587,936	156,193,498
Cash at bank in foreign currency	5,371,530	11,514,240
Net exposure	175,959,466	167,707,738

The following significant exchange rates have been applied at the reporting dates:

	2025	2024
GBP to PKR	389.79	351.85
USD to PKR	283.69	278.8

The Trust manages its currency risk by close monitoring of currency markets. However, the Trust does not hedge its currency risk exposure.

##### (ii) 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. As the Trust has no interest-bearing assets, therefore the Trust's income and operating cash flows are substantially independent of changes in market interest rates.

##### (iii) Fair value sensitivity analysis for fixed rate instruments:

The Trust does not account for any fixed rate financial assets and liabilities at fair value through Income and Expenditure. Therefore, a change in interest rates at the reporting date would not affect Income and Expenditure account.

##### (iv) 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 currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trust is not exposed to equity securities price risk as there is no investment in listed securities.



(b) **Credit risk**

Credit risk represents the risk of financial loss being caused if counter parties fail to discharge an obligation.

Credit risk arises from deposits with banks, loans and advances, deposits and other receivables. The Trust seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. Where considered necessary, advance payments are obtained from certain parties. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of the total financial assets of Rs. 482,184,693/- (2024: Rs. 335,377,419/-), the financial assets exposed to credit risk amount to Rs. 242,253,218/- (2024: Rs. 159,217,530/-).

The credit quality of receivables can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses. The credit quality of Trust's bank balances can be assessed with reference to external credit ratings as follows:

	2025 RUPEES	2024 RUPEES
Long term investments	31,075,480	31,765,480
Long term security deposits	2,624,137	2,924,137
Advances, deposits, prepayments and other receivables	208,553,601	124,527,913
Short term deposits with Summit Bank	-	-
Cash and bank balances	239,931,475	176,159,889
	<u>482,184,693</u>	<u>335,377,419</u>

The credit quality of receivables can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses. The credit quality of Trust's bank balances can be assessed with reference to external credit ratings as follows:

<u>Banks</u>	<u>Rating</u>		
	<u>Rating Agency</u>	<u>Short term</u>	<u>Long term</u>
Bank Makramah Limited	VIS	A-3	BBB-
MCB Bank limited	PACRA	A-1+	AAA
Allied Bank Limited	PACRA	A-1+	AAA
Bank Alfalah Limited	PACRA	A-1+	AAA
United Bank Limited	VIS	A-1+	AAA
Habib Bank Limited	VIS	A-1+	AAA
National Bank of Pakistan	PACRA/VIS	A-1+	AAA
The Bank of Punjab	PACRA	A-1+	AA+
Faysal Bank Limited	PACRA/VIS	A-1+	AA/AA+
The Bank of Khyber	PACRA/VIS	A-1	A+/AA-





### (c) Liquidity risk

Liquidity risk represents the risk that the Trust will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the Trust's operations, the Board maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the forecasts of the Trust's cash and cash equivalents on the basis of expected cash flow. This is generally carried out in accordance with practice and limits set by the Trust. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Trust's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities, monitoring balance sheet liquidity ratios against internal requirements, and maintaining debt financing

The table shows analyses how management monitors net liquidity based on details of the remaining contractual maturities of financial assets and liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

#### JUNE 2025 (Rupees)

Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
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#### Non-Derivative

##### Financial Liabilities

Students Security-Medical students	4,715,485	4,715,485	-	-
Liabilities against assets subject to finance lease	-	-	-	-
Creditors, accrued and other liabilities	120,522,710	120,522,710	-	-
Unpaid Security to Employees	55,950,830	55,950,830	-	-
	181,189,025	181,189,025	-	-

#### JUNE 2024 (Rupees)

Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
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#### Non-Derivative

##### Financial Liabilities

Students Security-Medical students	6,495,235	6,495,235	-	-
Liabilities against assets subject to finance lease	887,153	887,153	-	-
Creditors, accrued and other liabilities	110,675,846	110,675,846	-	-
Unpaid Security to Employees	50,046,240	50,046,240	-	-
	168,104,474	168,104,474	-	-

## 24 AUTHORIZATION OF FINANCIAL STATEMENTS

These accounts have been authorized for issue on November 25, 2025.

## 25 GENERAL

- Figures have been rounded off to the nearest of rupees.
- Comparative figures have been rearranged / reclassified, wherever necessary, to facilitate comparison.

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