

**SAHARA FOR LIFE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2024**



## **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, 2024, and the income and expenditure account, the statement of changes in accumulated fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at June 30, 2024 and of its financial performance and its receipts and payments 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 intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 **Mr. Salahuddin Mehmood, FCA.**

**Dated: December 16, 2024**

**UDIN: AR202410809KHxBSju7f**

  
**Qadeer and Company,**  
**Chartered Accountants**  
Lahore

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**SAHARA FOR LIFE TRUST**  
**GROUP STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

|   | NOTE | 2024<br>RUPEES | 2023<br>RUPEES |
|---|------|----------------|----------------|
| <b><u>FUNDS AND LIABILITIES</u></b>                     |      |                |                |
| <b>FUND ACCOUNTS</b>                                    |      |                |                |
| Accumulated funds-Change in Equity                      |      | 2,282,278,757  | 1,953,617,959  |
| Contribution by trustees                                |      | 23,678,979     | 21,678,979     |
|   |      | 2,305,957,736  | 1,975,296,938  |
| <b>NON CURRENT LIABILITIES</b>                          |      |                |                |
| Long term security deposit received-from SMC students   |      | 6,495,235      | 11,594,735     |
| Liabilities against assets subject to finance lease     | 5    | -              | 887,153        |
|   |      | 6,495,235      | 12,481,888     |
| <b>CURRENT LIABILITIES</b>                              |      |                |                |
| Creditors, accrued and other liabilities                | 6    | 116,690,846    | 111,603,664    |
| Current portion of lease liabilities                    | 5    | 887,153        | 674,906        |
| Unpaid security to employees                            |      | 50,046,240     | 51,955,717     |
|   |      | 167,624,239    | 164,234,287    |
| Contingencies and commitments                           | 7    |                |                |
|   |      | 2,480,077,210  | 2,152,013,113  |
| <b><u>ASSETS</u></b>                                    |      |                |                |
| <b>NON CURRENT ASSETS</b>                               |      |                |                |
| Operating Fixed Assets:                                 |      |                |                |
| - Sughra Shafi Medical Complex                          | 8.1  | 852,236,475    | 684,444,118    |
| - Sahara Medical College                                | 8.2  | 356,007,152    | 351,342,018    |
| - The Sahara College                                    | 8.3  | 256,034,940    | 15,463,573     |
| - Sahara Nursing College                                | 8.4  | 3,188,147      | 2,884,691      |
|   |      | 1,467,466,715  | 1,054,134,401  |
| Leased Assets   | 8.1  | 1,458,176      | 1,822,720      |
| Capital work in progress                                | 9    | 267,728,822    | 259,019,327    |
| Long term investments                                   |      | 31,765,480     | 52,513,480     |
| Bank Guarantees for PM&DC-Issued by MCB                 | 10   | 50,000,000     | -              |
| Long term security deposits-Government Departments      |      | 2,924,137      | 2,924,137      |
|   |      | 352,418,439    | 314,456,944    |
| <b>CURRENT ASSETS</b>                                   |      |                |                |
| Inventories   | 11   | 11,426,849     | 5,534,687      |
| Funds reserve in Banks-Working capital & Endowment fund | 12   | 191,469,105    | 14,837,381     |
| Advances, deposits, prepayments and other receivables   | 13   | 273,052,269    | 304,643,779    |
| Short term deposits with Summit Bank                    |      | -              | 308,815,000    |
| Cash and bank balances                                  | 14   | 176,159,889    | 144,274,833    |
|   |      | 652,108,112    | 778,105,680    |
| Preliminary expenses (The Sahara University)            | 15   | 6,625,768      | 3,493,368      |
|   |      | 2,480,077,210  | 2,152,013,113  |

The annexed notes from 1 to 26 form an integral part of these financial statements.

TRUSTEES

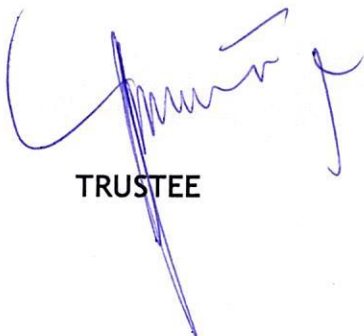


TRUSTEES


**SAHARA FOR LIFE TRUST**  
**GROUP INCOME AND EXPENDITURE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|  | NOTE | 2024<br>RUPEES     | 2023<br>RUPEES     |
|--|------|--------------------|--------------------|
| <b>Net Surplus/(Deficit) from Educational Projects</b> |      |                    |                    |
| Sahara Medical College                                 | 17   | 409,138,121        | 358,719,305        |
| The Sahara College                                     | 18   | 86,868,801         | 134,566,780        |
| Sahara Nursing College                                 | 19   | 17,488,699         | 6,800,767          |
| Pakistan Grammer International School System           | 20   | (2,856,302)        | (1,857,021)        |
|  |      | 510,639,320        | 498,229,831        |
| <b>Net Deficit from Medical Hospital</b>               |      |                    |                    |
| Sughra Shafi Medical Complex                           | 16   | (182,758,637)      | (95,665,350)       |
| <b>Other Income</b>                                    |      |                    |                    |
|  | 22   | 780,115            | -                  |
| <b>Net Surplus from Projects</b>                       |      | <b>328,660,798</b> | <b>402,564,480</b> |

The annexed notes from 1 to 26 form an integral part of these financial statements.

  
**TRUSTEE**



  
**TRUSTEE**


**SAHARA FOR LIFE TRUST**  
**GROUP STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|                            | Accumulated<br>funds<br>Rupees | Endowment<br>Fund<br>Rupees | Total Funds<br>Rupees |
|----------------------------|--------------------------------|-----------------------------|-----------------------|
| Balance as at 30 June 2022 | 1,551,053,479                  | -                           | 1,551,053,479         |
| Surplus for the year       | 402,564,480                    | -                           | 402,564,480           |
| 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         |

The annexed notes from 1 to 26 form an integral part of these financial statements.



  
**TRUSTEES**

  
**TRUSTEES**

**SAHARA FOR LIFE TRUST**  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|   | 2024<br>RUPEES | 2023<br>RUPEES |
|---|----------------|----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                    |                |                |
| Surplus for the year  | 328,660,798    | 402,564,480    |
| Adjustment for:   |                |                |
| Depreciation  | 94,231,799     | 57,572,008     |
| Finance cost  | 2,278,593      | 901,216        |
| Gain on disposal  | (1,160,115)    | -              |
| Interest received   | (63,349,447)   | (65,818,723)   |
| Operating profit before working capital changes               | 360,661,628    | 395,218,981    |
| <b>Changes in working capital</b>                             |                |                |
| <b>(Increase)/decrease in current assets</b>                  |                |                |
| Inventories   | (5,892,162)    | 604,634        |
| Funds reserve in Banks-Working capital & Endowment fund       | (176,631,724)  | (14,837,381)   |
| Advances, deposits, prepayments and other receivables         | 31,591,510     | (195,276,238)  |
| Short term deposit  | 308,815,000    | (171,165,000)  |
| <b>Increase/(decrease) in current liabilities</b>             |                |                |
| Creditors, accrued and other liabilities                      | 5,087,182      | (5,297,949)    |
| Short term security deposits received                         | (1,909,477)    | 20,575,878     |
|   | 161,060,329    | (365,396,056)  |
| Cash generated from operations                                | 521,721,956    | 29,822,925     |
| Finance cost paid   | (2,278,593)    | (901,216)      |
| <b>Net cash generated from operating activities</b>           | 519,443,363    | 28,921,709     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                    |                |                |
| Fixed capital expenditure                                     | (517,319,454)  | (187,417,846)  |
| Capital work in progress                                      | (8,709,495)    | (130,538,405)  |
| Disposal proceeds of fixed assets                             | 11,280,000     | -              |
| Long term security payable- students SMC                      | (5,099,500)    | (8,149,250)    |
| Long term investments   | 20,748,000     | 8,000,000      |
| Deposit for PM&DC   | (50,000,000)   | -              |
| Lease liabilities   | (674,906)      | (554,142)      |
| Long term security deposits                                   | -              | 150,000        |
| Interest received   | 63,349,447     | 65,818,723     |
| Preliminary expenses  | (3,132,400)    | (3,493,368)    |
| <b>Net cash used in investing activities</b>                  | (489,558,307)  | (256,184,288)  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                    |                |                |
| Contribution by trustees                                      | 2,000,000      | 8,834,480      |
| Deferred receipts   | -              | -              |
| <b>Net cash generated from financing activities</b>           | 2,000,000      | 8,834,480      |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b> | 31,885,056     | (218,428,099)  |
| Cash & cash equivalents at the beginning of year              | 144,274,833    | 362,702,932    |
| <b>Cash &amp; cash equivalent at the end of year</b>          | 176,159,889    | 144,274,833    |

The annexed notes from 1 to 26 form an integral part of these financial statements.

TRUSTEES



TRUSTEES

**SAHARA FOR LIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1 LEGAL STATUS AND NATURE IF 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. 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 and United States of America (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- Cardiology                    | xi- MRI                         |
| ii- Paediatrics                  | xii- CT-Scan                    |
| iii- Surgical and Allied         | xiii- Operation Theatre         |
| iv- ICU and Trauma               | xiv- Gynae/Obs                  |
| v- E.N.T                         | xv- ECG                         |
| vi- OPD Clinics                  | xvi- Dialysis                   |
| vii- Emergency                   | xvii- Ultrasound                |
| viii- Out/In Patients Department | xviii- Dental and Dental X-rays |
| ix- Laboratory                   | xix- Ambulance                  |
| x- X-Rays                        | xx- Pharmacy                    |

**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) is also functional since April 2016 with 100 M.B.B.S seats. Further, management has applied to PM&DC to increase the M.B.B.S seats from 100 to 150. Its income is being utilized in Sughra Shafi Medical Complex for 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)        | x- Dispenser (Diploma) |
| ii- Bio Tech           | xi- Doctor of Pharmacy |
| iii- BS (CS)           | xii- DPT               |
| iv- BS (English)       | xiii- MLT (Diploma)    |
| v- BS (IT)             | xiv- OTT (Diploma)     |
| vi- BS (Mathematics)   | xv- RIT (Diploma)      |
| vii- BS (Microbiology) |                        |
| viii- BS (MLT)         |                        |
| ix- BS (Psychology)    |                        |



### 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

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, 2024.

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company'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 Company

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 Company'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 SIGNIFICANT ACCOUNTING POLICIES

### 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 8 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 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.

**3.9 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.

**3.10 Restricted Funds**

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

**3.11 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.

**3.12 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.

**3.13 Interest income:**

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

**3.14 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 | 2024<br>RUPEES     | 2023<br>RUPEES     |
|---|------|--------------------|--------------------|
| <b>4 Net Surplus/Deficit For The Year</b>   |      |                    |                    |
| Loss from Sughra Shafi Medical Complex  | 16   | (182,758,637)      | (95,665,350)       |
| Surplus from Sahara Medical College   | 17   | 409,138,121        | 358,719,305        |
| Surplus from The Sahara College Narowal   | 18   | 86,868,801         | 134,566,780        |
| Surplus from Sahara Nursing College Narowal   | 19   | 17,488,699         | 6,800,767          |
| Loss from Pakistan Grammar International School   | 20   | (2,856,302)        | (1,857,021)        |
| Other Income  | 22   | 780,115            | -                  |
|   |      | <u>328,660,798</u> | <u>402,564,480</u> |
| <b>5 Liabilities against Assets subject to Finance Lease</b>  |      |                    |                    |
| Not Later than one year   |      | 1,025,590          | 1,023,874          |
| Later than one year but not later than five years   |      | -                  | 1,025,590          |
| <b>Total future minimum lease payments</b>  |      | <u>1,025,590</u>   | <u>2,049,464</u>   |
| Less: Finance cost allocated to future periods  |      |                    |                    |
| Not Later than one year   |      | 138,437            | 348,968            |
| Later than one year but not later than five years   |      | -                  | 138,437            |
| <b>Present value of minimum lease payment</b>   |      | <u>887,153</u>     | <u>1,562,059</u>   |
| Less: Current portion shown under Current Liabilities   |      | <u>887,153</u>     | <u>674,906</u>     |
| <b>Liability against Asset subject to Finance Lease</b>   |      | <u>-</u>           | <u>887,153</u>     |
| <b>5.1 Vehicles got on lease from Summit Bank Limited for a term of five years commencing from July 2020 and ending on June 2025 respectively. Installments are payable at the start of each month.</b> |      |                    |                    |
| <b>6 Creditors, accrued and other liabilities</b>   |      |                    |                    |
| Creditors and bill payables   |      | 20,153,474         | 14,470,628         |
| Accrued and other liabilities   |      | 58,467,791         | 58,819,933         |
| Salaries and other payable  |      | 29,381,198         | 34,378,573         |
| Advances from Patients  |      | 2,673,382          | 2,019,529          |
| Provision for PM&DC   |      | 6,015,000          | 1,915,000          |
|   |      | <u>116,690,846</u> | <u>111,603,664</u> |

**7 Contingencies and Commitments**

There are no major contingencies and commitments at reporting date (2023:Nil).



## 8 Operating Fixed Assets

Owned & Leased Assets (Head Office & SSMC)  
Sahara Medical College-Owned  
The Sahara College Narowal  
Sahara Nursing College

Assets subject to finance lease

### NOTE

8.1  
8.2  
8.3  
8.4

| 2024          | 2023          |
|---------------|---------------|
| RUPEES        | RUPEES        |
| 852,236,475   | 684,444,118   |
| 356,007,152   | 351,342,018   |
| 256,034,940   | 15,463,573    |
| 3,188,147     | 2,884,691     |
| 1,467,466,715 | 1,054,134,401 |
| 1,458,176     | 1,822,720     |
| 1,468,924,891 | 1,055,957,121 |

### 8.1 Owned & Leased Assets (Head Office & SSMC)

| Particulars                       | COST                 |                    |                     |                      | Rate %    | ACCUMULATED DEPRECIATION |                     |                   |                     | Written down value as at June 30, 2024 |
|-----------------------------------|----------------------|--------------------|---------------------|----------------------|-----------|--------------------------|---------------------|-------------------|---------------------|--|
|                                   | As at July 01, 2023  | Additions          | Disposal / Transfer | As at June 30, 2024  |           | As at July 01, 2023      | Disposal / Transfer | For the year      | As at June 30, 2024 |  |
| <b>Owned Assets:</b>              |                      |                    |                     |                      |           |                          |                     |                   |                     |  |
| Land-SSMC                         | 319,608,687          | 64,515,532         | -                   | 384,124,219          | -         | -                        | -                   | -                 | -                   | 384,124,219                            |
| Building                          | 221,826,113          | -                  | -                   | 221,826,113          | 5         | 105,820,576              | -                   | 5,800,277         | 111,620,853         | 110,205,260                            |
| Head Office Building-Lahore Cantt | 60,000,000           | -                  | -                   | 60,000,000           | 1.85      | -                        | -                   | 1,110,000         | 1,110,000           | 58,890,000                             |
| Furniture and Fixture             | 22,871,168           | 1,934,378          | -                   | 24,805,546           | 10        | 12,226,029               | -                   | 1,257,952         | 13,483,981          | 11,321,565                             |
| Vehicles                          | 74,424,246           | 39,136,860         | 13,162,500          | 100,398,606          | 20        | 37,593,955               | 3,042,615           | 13,169,453        | 47,720,793          | 52,677,813                             |
| Computers                         | 17,778,672           | 1,928,876          | -                   | 19,707,548           | 20        | 10,998,430               | -                   | 1,741,824         | 12,740,254          | 6,967,294                              |
| Air Conditioner                   | 6,812,902            | 5,273,000          | -                   | 12,085,902           | 10        | 3,098,960                | -                   | 898,694           | 3,997,654           | 8,088,248                              |
| Solar Panel                       | -                    | 49,939,107         | -                   | 49,939,107           | 33        | -                        | -                   | 16,479,905        | 16,479,905          | 33,459,202                             |
| Donation Boxes                    | 2,409,516            | -                  | -                   | 2,409,516            | 33        | 2,162,615                | -                   | 81,477            | 2,244,092           | 165,424                                |
| Other Assets                      | 31,252,492           | 6,771,675          | -                   | 38,024,167           | 10        | 14,996,833               | -                   | 2,302,733         | 17,299,566          | 20,724,601                             |
| Medical & surgical equipment      | 262,455,436          | 69,656,557         | -                   | 332,111,993          | 10        | 148,097,715              | -                   | 18,401,428        | 166,499,143         | 165,612,850                            |
| <b>Subtotal</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 Vehicle:</b>            |                      |                    |                     |                      |           |                          |                     |                   |                     |  |
| Right of use assets               | 4,450,000            | -                  | -                   | 4,450,000            | 20        | 2,627,280                | -                   | 364,544           | 2,991,824           | 1,458,176                              |
| <b>Subtotal</b>                   | <b>4,450,000</b>     | <b>-</b>           | <b>-</b>            | <b>4,450,000</b>     |           | <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>                     |
| <b>Head Office and SSMC-Owned</b> | <b>859,826,045</b>   | <b>159,613,187</b> | <b>-</b>            | <b>1,019,439,232</b> | <b>20</b> | <b>301,757,268</b>       | <b>-</b>            | <b>33,237,846</b> | <b>334,995,114</b>  | <b>684,444,118</b>                     |
| <b>Leased Assets</b>              | <b>4,450,000</b>     | <b>-</b>           | <b>-</b>            | <b>4,450,000</b>     |           | <b>2,171,600</b>         | <b>-</b>            | <b>455,680</b>    | <b>2,627,280</b>    | <b>1,822,720</b>                       |
| <b>Total 2023</b>                 | <b>864,276,045</b>   | <b>159,613,187</b> | <b>-</b>            | <b>1,023,889,232</b> |           | <b>303,928,868</b>       | <b>-</b>            | <b>33,693,526</b> | <b>337,622,394</b>  | <b>686,266,838</b>                     |

Allocation of depreciation:  
Expenditures - SSMC  
Head Office

| 2024       | 2023       |
|------------|------------|
| RUPEES     | RUPEES     |
| 55,447,458 | 30,324,173 |
| 6,160,829  | 3,369,353  |
| 61,608,287 | 33,693,526 |

#### 8.1.1 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.



8.2 Sahara Medical College-Owned

| Particulars                        | COST                |                   |                     |                     | Rate % | ACCUMULATED DEPRECIATION |                     |                   |                     | Written down value as at June 30, 2024 |
|------------------------------------|---------------------|-------------------|---------------------|---------------------|--------|--------------------------|---------------------|-------------------|---------------------|--|
|                                    | As at July 01, 2023 | Additions         | Disposal / Transfer | As at June 30, 2024 |        | As at July 01, 2023      | Disposal / Transfer | For the year      | As at June 30, 2024 |  |
| Land                               | 23,042,450          | -                 | -                   | 23,042,450          | -      | -                        | -                   | -                 | -                   | 23,042,450                             |
| Building                           | 355,148,035         | -                 | -                   | 355,148,035         | 5      | 89,336,297               | -                   | 13,290,587        | 102,626,884         | 252,521,151                            |
| Furniture and Fixture              | 18,176,156          | 3,553,071         | -                   | 21,729,227          | 10     | 7,712,596                | -                   | 1,401,663         | 9,114,259           | 12,614,968                             |
| Computers                          | 5,688,523           | 1,290,400         | -                   | 6,978,923           | 20     | 2,888,565                | -                   | 818,072           | 3,706,637           | 3,272,286                              |
| Electric Equipment & Installations | 44,585,309          | 1,507,305         | -                   | 46,092,614          | 10     | 17,984,840               | -                   | 2,810,777         | 20,795,617          | 25,296,997                             |
| Solar Panel                        | -                   | 26,890,289        | -                   | 26,890,289          | 33     | -                        | -                   | 8,873,795         | 8,873,795           | 18,016,494                             |
| Other Assets                       | 5,198,773           | 555,700           | -                   | 5,754,473           | 10     | 1,959,466                | -                   | 379,501           | 2,338,967           | 3,415,506                              |
| Vehicles                           | 2,577,475           | -                 | -                   | 2,577,475           | 20     | 1,901,805                | -                   | 135,134           | 2,036,939           | 540,536                                |
| Lab Tools and Equipment            | 31,341,606          | 498,650           | -                   | 31,840,256          | 10     | 12,632,739               | -                   | 1,920,752         | 14,553,491          | 17,286,765                             |
| <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>                     |
| <b>Total 2023</b>                  | <b>467,168,991</b>  | <b>18,589,336</b> | <b>-</b>            | <b>485,758,327</b>  |        | <b>113,000,399</b>       | <b>-</b>            | <b>21,415,910</b> | <b>134,416,309</b>  | <b>351,342,018</b>                     |



8.3 The Sahara College Narowal

| Particulars                        | COST                |                    |                     |                     | Rate % | ACCUMULATED DEPRECIATION |                     |                  |                     | Written down value as at June 30, 2024 |
|------------------------------------|---------------------|--------------------|---------------------|---------------------|--------|--------------------------|---------------------|------------------|---------------------|--|
|                                    | As at July 01, 2023 | Additions          | Disposal / Transfer | As at June 30, 2024 |        | As at July 01, 2023      | Disposal / Transfer | For the year     | As at June 30, 2024 |  |
| Building                           | -                   | 237,763,888        | -                   | 237,763,888         | -      | -                        | -                   | -                | -                   | 237,763,888                            |
| Furniture and Fixture              | 3,115,900           | 204,500            | -                   | 3,320,400           | 10     | 476,934                  | -                   | 284,347          | 761,281             | 2,559,119                              |
| Computers                          | 4,248,400           | 2,277,500          | -                   | 6,525,900           | 20     | 1,599,259                | -                   | 985,328          | 2,584,587           | 3,941,313                              |
| Air Conditioner                    | 734,300             | -                  | -                   | 734,300             | 10     | 198,995                  | -                   | 53,531           | 252,526             | 481,774                                |
| Electric Equipment & Installations | 4,152,972           | 1,899,500          | -                   | 6,052,472           | 10     | 709,738                  | -                   | 534,273          | 1,244,011           | 4,808,461                              |
| Library Books                      | 7,386,777           | 1,003,501          | -                   | 8,390,278           | 10     | 1,189,850                | -                   | 720,043          | 1,909,893           | 6,480,385                              |
| <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>                     |
| <b>Total 2023</b>                  | <b>11,718,397</b>   | <b>7,919,952</b>   | <b>-</b>            | <b>19,638,349</b>   |        | <b>2,088,664</b>         | <b>-</b>            | <b>2,086,112</b> | <b>4,174,776</b>    | <b>15,463,573</b>                      |

8.3.1 Building of The Sahara College is under finishing process however, management has decided to capitalized building and charge depreciation expense from the year 2025.



8.4 Sahara Nursing College

| Particulars                        | COST                |                  |                     |                     | Rate % | ACCUMULATED DEPRECIATION |                     |                |                     | Written down value as at June 30, 2024 |
|------------------------------------|---------------------|------------------|---------------------|---------------------|--------|--------------------------|---------------------|----------------|---------------------|--|
|                                    | As at July 01, 2023 | Additions        | Disposal / Transfer | As at June 30, 2024 |        | As at July 01, 2023      | Disposal / Transfer | For the year   | As at June 30, 2024 |  |
| Furniture and Fixture              | 932,500             | 81,675           | -                   | 1,014,175           | 10     | 230,028                  | -                   | 78,415         | 308,443             | 705,732                                |
| Computers                          | 626,992             | 150,474          | -                   | 777,466             | 20     | 224,236                  | -                   | 110,646        | 334,882             | 442,584                                |
| Electric Equipment & Installations | 1,266,040           | 222,216          | -                   | 1,488,256           | 10     | 240,949                  | -                   | 124,731        | 365,680             | 1,122,576                              |
| Library Books                      | 130,000             | -                | -                   | 130,000             | 10     | 35,230                   | -                   | 9,477          | 44,707              | 85,293                                 |
| Air Conditioner                    | 240,000             | -                | -                   | 240,000             | 10     | 45,600                   | -                   | 19,440         | 65,040              | 174,960                                |
| Other Assets                       | 520,520             | 264,800          | -                   | 785,320             | 10     | 55,318                   | -                   | 73,000         | 128,318             | 657,002                                |
| <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>                       |
| <b>Total 2023</b>                  | <b>2,420,681</b>    | <b>1,295,371</b> | <b>-</b>            | <b>3,716,052</b>    |        | <b>454,901</b>           | <b>-</b>            | <b>376,460</b> | <b>831,361</b>      | <b>2,884,691</b>                       |

**Note:**

This project is being run at the medical college premises.



|  | NOTE | 2024<br>RUPEES | 2023<br>RUPEES |
|--|------|----------------|----------------|
| <b>9 Capital work in progress</b>  |      |                |                |
| Opening balance  |      | 259,019,327    | 128,480,922    |
| Additions during the year  |      | 323,302,779    | 130,538,405    |
|  |      | 582,322,106    | 259,019,327    |
| <b>Less: Capitalized during the year</b>   |      |                |                |
| Solar Panel  | 9.1  | (76,829,396)   | -              |
| Building- The Sahara College   | 9.2  | (237,763,888)  | -              |
|  |      | 267,728,822    | 259,019,327    |
| <b>9.1 Solar Panel</b>   |      |                |                |
| Solar Panel is capitalized in Sughra Shafi Medical Complex, Head Office and Sahara Medical College Narowal on proportionate basis in financial statement Note-8.1 & 8.2.   |      |                |                |
| <b>9.2 Building-The Sahara College Narowal</b>   |      |                |                |
| Building of The Sahara College is constructed at the premises of Sahara Medical College-Narowal. Building is capitalized in financial statement Note-8.3.  |      |                |                |
| <b>10 Deposit for Pakistan Medical &amp; Dental Council</b>  |      |                |                |
| Bank Guarantees-Issued by MCB  | 10.1 | 50,000,000     | -              |
|  |      | 50,000,000     | -              |
| <b>10.1 To meet the requirement of PM&amp;DC for 150 seats (currently 100 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 &amp; 20 Million on account of Sughra Shafi Medical Complex) against the term deposit profit @ 13.310% per annum.</b> |      |                |                |
| <b>11 Inventories</b>  |      |                |                |
| Stock of Hospital Supplies   |      | 10,381,621     | 3,523,950      |
| Fuel & other stock   |      | 1,045,228      | 2,010,737      |
|  |      | 11,426,849     | 5,534,687      |
| <b>12 Funds reserve in Banks- Working capital &amp; Endowment fund (Educational Institutions)</b>  |      |                |                |
| <b>Working Capital:</b>  |      |                |                |
| Bank Makramah Ltd  |      | 127,074,976    | 4,608,462      |
| Bank of Khyber   |      | 55,802,204     | 10,106,123     |
| <b>Endowment Fund:</b>   |      |                |                |
| Bank Makramah Ltd  |      | 8,591,925      | 122,796        |
|  |      | 191,469,105    | 14,837,381     |
| <b>12.1 Thses funds have been reserved for the compliance of different Government departments like Pakistan Medical &amp; Dental Council &amp; Pakistan Nursing Council.</b>   |      |                |                |
| <b>13 Advances, deposits, prepayments and other receivables</b>  |      |                |                |
| Advances to suppliers & Staff  |      | 63,689,495     | 55,694,949     |
| Advance for expenses   |      | 28,334,722     | 37,555,777     |
| Bill receivable from lab franchises  |      | 1,235,440      | 1,235,440      |
| Security deposit   |      | 360,000        | 360,000        |
| Endowment fund   |      | 5,456,860      | 5,456,861      |
| Withholding Income tax & Sales tax deposit   |      | 56,500,139     | 46,104,027     |
| Prepayment & Other Receivables   |      | 10,445,575     | 54,346,761     |
| Students fee Receivable  |      | 107,030,038    | 103,889,964    |
|  |      | 273,052,269    | 304,643,779    |



|  | NOTE | 2024<br>RUPEES     | 2023<br>RUPEES     |
|--|------|--------------------|--------------------|
| <b>14 Cash and bank balances</b>   |      |                    |                    |
| Cash in hand   |      | 1,601,165          | 1,071,538          |
| Cash at banks  | 14.1 | 174,558,724        | 143,203,295        |
|  |      | <u>176,159,889</u> | <u>144,274,833</u> |
| <b>14.1 Cash and banks</b>   |      |                    |                    |
| Cash at Bank-Current Account   |      | 94,127,746         | 94,374,982         |
| Cash at Bank-FC accounts   |      | 11,514,240         | 36,983,800         |
| Cash at Bank-PLS accounts  |      | 68,916,738         | 11,844,513         |
|  |      | <u>174,558,724</u> | <u>143,203,295</u> |
| <b>15 Preliminary expenses (The Sahara University)</b>   |      |                    |                    |
| Salaries Wages and Other Benefits  |      | 2,631,613          | 1,061,613          |
| Printing and Stationery  |      | 15,025             | 15,025             |
| Legal and Professional   |      | 3,800,000          | 2,300,000          |
| Fee & Subscription   |      | 38,000             | 38,000             |
| Other Expenses   |      | 141,130            | 78,730             |
|  |      | <u>6,625,768</u>   | <u>3,493,368</u>   |
| <b>15.1 Preliminary expenses will be expensed out in the year in which project (The Sahara University) become operational.</b> |      |                    |                    |



16 SUGHRA SHAFI MEDICAL COMPLEX  
INCOME AND EXPENDITURES ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2024  
(A 650 BED HOSPITAL)

|                    | NOTE | 2024<br>RUPEES       | 2023<br>RUPEES      |
|--------------------|------|----------------------|---------------------|
| Hospital Receipts  |      | 868,819,298          | 723,927,166         |
| Less: Expenditures | 16.1 | (1,051,577,935)      | (819,592,516)       |
| Loss for the year  |      | <u>(182,758,637)</u> | <u>(95,665,350)</u> |

16.1 Expenditures

|  |        |                      |                    |
|--|--------|----------------------|--------------------|
| Purchase of Medicine & Financial Support           | 16.1.1 | 260,603,453          | 232,880,010        |
| Salaries, Consultant Fees and other benefits       |        | 490,088,738          | 351,552,083        |
| Utilities & Fuel Expenses                          |        | 84,061,020           | 78,522,492         |
| Ambulance, Vehicle running and maintenance         |        | 19,199,503           | 18,119,676         |
| Printing and stationery                            |        | 6,565,530            | 8,092,611          |
| Fund Raising Expenses                              |        | 51,355,369           | 47,711,789         |
| Computer accessories consumption                   |        | 1,713,615            | 1,091,091          |
| Hospital Building Renovation/Maintenance           |        | 50,311,834           | 34,923,828         |
| Auditor Remuneration, Legal & Professional Charges |        | 751,805              | 2,076,575          |
| Depreciation                                       | 8.1    | 55,447,458           | 30,324,173         |
| Miscellaneous                                      |        | 1,267,057            | 1,319,640          |
| Head Office Administrative & General Expenses      | 21.1   | 30,212,553           | 12,978,548         |
|  |        | <u>1,051,577,935</u> | <u>819,592,516</u> |

16.1.1 Purchases of Hospital Supplies & Financial Support to Patients

|  |                    |                    |
|--|--------------------|--------------------|
| Opening stocks of Hospital Supplies                | 3,523,950          | 3,554,595          |
| Purchases of Hospital Supplies & Financial Support | 267,461,124        | 232,849,365        |
|  | 270,985,074        | 236,403,960        |
| Less: Closing stock of Hospital Supplies           | (10,381,621)       | (3,523,950)        |
|  | <u>260,603,453</u> | <u>232,880,010</u> |

16.1.2 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.



17 SAHARA MEDICAL COLLEGE  
INCOME AND EXPENDITURES ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2024

|                      | NOTE | 2024<br>RUPEES     | 2023<br>RUPEES     |
|----------------------|------|--------------------|--------------------|
| Receipts             |      | 916,201,982        | 781,876,518        |
| Less: Expenditures   | 17.1 | (507,063,861)      | (423,157,213)      |
| Surplus for the year |      | <u>409,138,121</u> | <u>358,719,305</u> |

17.1 Expenditures

|  |      |                    |                    |
|--|------|--------------------|--------------------|
| Salaries Wages and Other Benefits                    |      | 271,385,180        | 251,563,972        |
| Student Registration & Examination Fee               |      | 54,993,858         | 40,987,798         |
| Travelling and Entertainment Expenses                |      | 2,173,631          | 2,135,566          |
| Student Mess Expenses                                |      | 36,999,631         | 34,531,613         |
| Printing & Computer Accessories                      |      | 2,946,062          | 2,408,170          |
| Publicity & advertisement                            |      | 1,766,443          | 1,042,870          |
| Building Renovation, Repair and Maintenance          |      | 19,026,805         | 9,960,086          |
| Faculty Development expenses                         |      | 4,349,015          | 600,000            |
| Co Curricular Activities of Students                 |      | 1,348,000          | 1,315,000          |
| Students Financial Support                           |      | 13,275,183         | 11,524,493         |
| Auditors' Remuneration, Legal & Professional Charges |      | 1,509,018          | 1,420,000          |
| Utilities & Fuel Expenses                            |      | 29,246,538         | 22,463,184         |
| Transportation Expenses                              |      | 5,747,355          | 7,124,845          |
| Other Expenses                                       |      | 806,610            | 646,243            |
| Depreciation   | 8.2  | 29,630,281         | 21,415,910         |
| Head Office Administrative & General Expenses        | 21.1 | 31,860,251         | 14,017,463         |
|  |      | <u>507,063,861</u> | <u>423,157,213</u> |

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



18 THE SAHARA COLLEGE NAROWAL  
INCOME AND EXPENDITURES ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2024

|                      | NOTE | 2024<br>RUPEES    | 2023<br>RUPEES     |
|----------------------|------|-------------------|--------------------|
| Receipts             | 18.1 | 229,798,218       | 249,410,812        |
| Less: Expenditures   | 18.2 | (142,929,417)     | (114,844,032)      |
| Surplus for the year |      | <u>86,868,801</u> | <u>134,566,780</u> |

18.1 Board of trustees of Sahara For Life Trust decided to provide more concession in fees to the deserving students.

18.2 Expenditures

|  |      |                    |                    |
|--|------|--------------------|--------------------|
| Salaries Wages and Other Benefits                    |      | 67,358,251         | 58,066,893         |
| Student Registration & Examination Fee               |      | 33,891,932         | 17,086,244         |
| Rent, rates and taxes                                |      | 14,116,000         | 11,217,000         |
| Printing and stationery                              |      | 823,784            | 556,743            |
| Publicity & advertisement                            |      | 4,375,001          | 52,640             |
| Building Renovation, Repair and Maintenance          |      | 4,730,666          | 13,433,319         |
| Fee & Subscription                                   |      | 300,000            | 50,000             |
| Auditors' Remuneration, Legal & Professional charges |      | 650,000            | 37,000             |
| Utility, Fuel & Other Expenses                       |      | 6,115,197          | 7,786,650          |
| Depreciation   | 8.3  | 2,577,522          | 2,086,112          |
| Head Office Administrative & General Expenses        | 21.1 | 7,991,064          | 4,471,431          |
|  |      | <u>142,929,417</u> | <u>114,844,032</u> |

18.3 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 .



19 SAHARA NURSING COLLEGE  
INCOME AND EXPENDITURES ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2024

|                      | NOTE | 2024<br>RUPEES    | 2023<br>RUPEES   |
|----------------------|------|-------------------|------------------|
| Receipts             |      | 52,951,128        | 32,432,063       |
| Less: Expenditures   | 19.1 | (35,462,429)      | (25,631,296)     |
| Surplus for the year |      | <u>17,488,699</u> | <u>6,800,767</u> |

19.1 Expenditures

|  |      |                   |                   |
|--|------|-------------------|-------------------|
| Salaries Wages and Other Benefits                    |      | 16,180,498        | 11,505,883        |
| Student Registration & Examination Fee               |      | 8,807,369         | 4,229,682         |
| Utility & Fuel Expenses                              |      | 1,436,615         | 1,167,286         |
| Building Renovation & other expenses                 |      | 6,250,901         | 7,645,544         |
| Auditors' Remuneration, Legal & Professional Charges |      | 530,000           | 125,000           |
| Depreciation   | 8.4  | 415,709           | 376,460           |
| Head Office Administrative & General Expenses        | 21.1 | 1,841,337         | 581,441           |
|  |      | <u>35,462,429</u> | <u>25,631,296</u> |

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

20 PAKISTAN GRAMMER INTERNATIONAL SCHOOL  
INCOME AND EXPENDITURES ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2024

|                    |      |                    |                    |
|--------------------|------|--------------------|--------------------|
| Receipts           |      | 1,122,000          | 1,021,700          |
| Less: Expenditures | 20.1 | (3,978,302)        | (2,878,721)        |
| Loss for the year  |      | <u>(2,856,302)</u> | <u>(1,857,021)</u> |

20.1 Expenditures

|   |      |                  |                  |
|---|------|------------------|------------------|
| Salaries Wages and Other Benefits             |      | 3,201,802        | 2,393,643        |
| Utilities Expenses                            |      | 144,931          | 338,196          |
| Other School Expenses                         |      | 592,552          | 128,565          |
| Head Office Administrative & General Expenses | 21.1 | 39,017           | 18,317           |
|   |      | <u>3,978,302</u> | <u>2,878,721</u> |

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



|   | NOTE | 2024<br>RUPEES      | 2023<br>RUPEES      |
|---|------|---------------------|---------------------|
| <b>21 Administrative and General Expenses-Head Office</b> |      |                     |                     |
| Salaries ,wages and other benefits                        |      | 73,713,793          | 68,246,027          |
| Utility and Electric Repair                               |      | 5,167,800           | 6,007,632           |
| Internet  |      | 1,123,372           | 1,198,661           |
| Printing and stationery                                   |      | 1,233,359           | 683,224             |
| Computer accessories                                      |      | 507,761             | 595,545             |
| Entertainment & Office Supplies                           |      | 294,968             | 184,372             |
| Vehicle running and maintenance                           |      | 16,287,249          | 9,664,594           |
| Rent, rates and taxes                                     |      | 8,110,516           | 2,069,050           |
| Legal and professional                                    |      | 3,680,736           | 2,093,760           |
| Postage   |      | 257,922             | 325,614             |
| Depreciation  | 8.1  | 6,160,829           | 3,369,353           |
| Auditors' Remuneration                                    |      | 340,000             | 325,000             |
| General Repair & maintenance                              |      | 3,672,704           | 1,817,165           |
| Other office expenses                                     |      | 296,170             | 404,711             |
| Finance Cost  |      | 2,278,593           | 901,216             |
| Tax charged upto June 30, 2021 (Assessed by FBR)          |      | 12,167,896          | -                   |
|   |      | <b>135,293,668</b>  | <b>97,885,924</b>   |
| Other Receipts (Profit on Bank Deposit)                   |      | <b>(63,349,447)</b> | <b>(65,818,723)</b> |
|   |      | <b>71,944,221</b>   | <b>32,067,201</b>   |

**21.1 Allocation of Administrative & General Expenses-Head Office**

|  |      |                   |                   |
|--|------|-------------------|-------------------|
| Sughra Shafi Medical Complex                 | 16.1 | 30,212,553        | 12,978,548        |
| Sahara Medical College                       | 17.1 | 31,860,251        | 14,017,463        |
| The Sahara College                           | 18.2 | 7,991,064         | 4,471,431         |
| Sahara Medical College                       | 19.1 | 1,841,337         | 581,441           |
| Pakistan Grammer International School System | 20.1 | 39,017            | 18,317            |
|  |      | <b>71,944,221</b> | <b>32,067,201</b> |

**Note:**

Administrative and general expenses are allocated between the projects on the receipts basis.

**22 Other Income**

|                            |                |          |
|----------------------------|----------------|----------|
| Gain on disposal of assets | 780,115        | -        |
|                            | <b>780,115</b> | <b>-</b> |

**23 FINANCIAL INSTRUMENTS BY CATEGORY**

**Financial assets as per balance sheet**

|   |                    |                    |
|---|--------------------|--------------------|
| Long term investments                                 | 31,765,480         | 52,513,480         |
| Long term security deposits                           | 2,924,137          | 2,924,137          |
| Advances, deposits, prepayments and other receivables | 124,527,913        | 165,289,026        |
| Short term deposits with Summit Bank                  | -                  | 308,815,000        |
| Cash and bank balances                                | 176,159,889        | 144,274,833        |
|   | <b>335,377,419</b> | <b>673,816,476</b> |

**Financial liabilities as per balance sheet**

|   |                    |                    |
|---|--------------------|--------------------|
| Long term security deposit received-From SMC Students | 6,495,235          | 11,594,735         |
| Liabilities against assets subject to finance lease   | -                  | 1,562,059          |
| Creditors, accrued and other liabilities              | 114,017,464        | 109,584,135        |
| Unpaid Security to Employees                          | 50,046,240         | 51,955,717         |
|   | <b>170,558,939</b> | <b>174,696,646</b> |



### 23.1 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.

## 24 FINANCIAL INSTRUMENTS

### 24.1 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     | 156,193,498        | 108,205,572        |
| Cash at bank in foreign currency | 11,514,240         | 36,983,800         |
| Net exposure                     | <u>167,707,738</u> | <u>145,189,371</u> |

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

|            | 2024   | 2023   |
|------------|--------|--------|
| GBP to PKR | 351.85 | 366.01 |
| USD to PKR | 278.8  | 287.5  |

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. 335,377,419/- (2023: Rs. 673,816,476/-), the financial assets exposed to credit risk amount to Rs. 159,217,530/- (2023: Rs. 529,541,643/-).

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:

|   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | RUPEES             | RUPEES             |
| Long term investments                                 | 31,765,480         | 52,513,480         |
| Long term security deposits                           | 2,924,137          | 2,924,137          |
| Advances, deposits, prepayments and other receivables | 124,527,913        | 165,289,026        |
| Short term deposits with Summit Bank                  | -                  | 308,815,000        |
| Cash and bank balances                                | 176,159,889        | 144,274,833        |
|   | <u>335,377,419</u> | <u>673,816,476</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:

| Banks                     | Rating        |            |           |
|---------------------------|---------------|------------|-----------|
|                           | Rating Agency | Short term | Long term |
| Bank Makramah Limited     | VIS           | A-3        | BBB-      |
| MCB Bank limited          | PACRA         | A1+        | AAA       |
| Allied Bank Limited       | PACRA         | A1+        | AAA       |
| Bank Alfalah Limited      | PACRA         | A1+        | AAA       |
| United Bank Limited       | VIS           | A-1+       | AAA       |
| Habib Bank Limited        | VIS           | A-1+       | AAA       |
| National Bank of Pakistan | PACRA/VIS     | A1+/A-1+   | AAA       |
| The Bank of Punjab        | PACRA         | A1+        | AA+       |
| Silk Bank Limited         | VIS           | A-2        | A-        |
| Bank of Khyber            | PACRA/VIS     | A1/A-1     | A+        |
| Faysal Bank Limited       | PACRA/VIS     | A1+/A-1+   | 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 plans.

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 2024 (Rupees)

| Carrying Amount                                       | Less than 1 year | 1 to 5 years | More than 5 years |
|---|------------------|--------------|-------------------|
| Non-Derivative Financial Liabilities                  |                  |              |                   |
| Long term security deposit received-From SMC 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  | -                 |

JUNE 2023 (Rupees)

| Carrying Amount                                       | Less than 1 year | 1 to 5 years | More than 5 years |
|---|------------------|--------------|-------------------|
| Non-Derivative Financial Liabilities                  |                  |              |                   |
| Long term security deposit received-From SMC Students | 11,594,735       | 11,594,735   | -                 |
| Liabilities against assets subject to finance lease   | 1,562,059        | 1,562,059    | -                 |
| Creditors, accrued and other liabilities              | 109,584,135      | 109,584,135  | -                 |
| Unpaid Security to Employees                          | 51,955,717       | 51,955,717   | -                 |
|   | 174,696,646      | 174,696,646  | -                 |


25 AUTHORIZATION OF FINANCIAL STATEMENTS

These accounts have been authorized for issue on December 16, 2024.

26 GENERAL

26.1 Figures have been rounded off to the nearest of rupees.

26.2 Comparative figures have been rearranged / reclassified, wherever necessary, to facilitate comparison.

  
TRUSTEES



  
TRUSTEES