

**Nadeem Safdar & Co.**  
**Chartered Accountants**

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**HADEEDIAN ASSOCIATION**

(A company set up under section 42 of the  
repealed Companies Ordinance, 1984)

**AUDITED FINANCIAL STATEMENTS**

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

## INDEPENDENT AUDITORS' REPORT

### To the members of Hadeedian Association Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of Hadeedian Association (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure and other comprehensive income, the statement of changes in general fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of income and expenditure and other comprehensive income, the statement of changes in general fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the surplus and other comprehensive surplus, the changes in general fund and its cash flows for the year then ended.

#### 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 Company 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 Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017), and for such internal control as management 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 Company'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 Company'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 Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure and other comprehensive income, the statement of changes in general fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017), and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Safdar.

  
Chartered Accountants *NSW*

Place: Islamabad

Date: April 21, 2026

UDIN: AR202410594JstvTrfBI

**HADEEDIAN ASSOCIATION**  
**(A Company Licensed Under Section 42 of the Companies Act, 2017)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 (Rupees)	2023
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property and equipment	5	24,281	27,196
<b>Current assets</b>			
Cash and bank balances	6	708,401	414,375
Current tax assets	9	50,400	-
<b>TOTAL ASSETS</b>		<b>758,801</b>	<b>414,375</b>
		<b>783,082</b>	<b>441,571</b>
<b><u>FUNDS AND LIABILITIES</u></b>			
<b>Funds</b>			
General fund		(193,096)	(377,828)
<b>Current liabilities</b>			
Deferred grant-restricted	7	329,490	330,990
Trade and other payable	8	646,688	443,000
Current tax liability	9	-	45,409
		<b>976,178</b>	<b>819,399</b>
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>783,082</b>	<b>441,571</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		

The annexed notes, from 1 to 20, form an integral part of these financial statements.

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**CHIEF EXECUTIVE**

  
**DIRECTOR**

**HADEEDIAN ASSOCIATION**  
(A Company Licensed Under Section 42 of the Companies Act, 2017)  
**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023
Income	11	4,747,864	358,648
<b>Expenditure:</b>			
Program expenses	12	(1,500)	-
Administrative expenses	13	(4,513,131)	(235,588)
		(4,514,631)	(235,588)
<b>Surplus before levies and income tax</b>		<u>233,233</u>	<u>123,060</u>
Income tax expense	14	(48,501)	(47,279)
<b>Net Surplus for the year</b>		<u>184,732</u>	<u>75,781</u>
Other comprehensive income		-	-
<b>Total comprehensive surplus for the year</b>		<u><u>184,732</u></u>	<u><u>75,781</u></u>

The annexed notes, from 1 to 20, form an integral part of these financial statements.

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**CHIEF EXECUTIVE**

  
**DIRECTOR**

**HADEEDIAN ASSOCIATION**  
**(A Company Licensed Under Section 42 of the Companies Act, 2017)**  
**STATEMENT OF CHANGES IN GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	(Rupees)
Balance as at July 1, 2022	(453,609)
<b>Total comprehensive income</b>	
Surplus for the year	75,781
Other comprehensive income	-
Total comprehensive surplus for the year	75,781
<b>Balance as at June 30, 2023</b>	(377,828)
Balance as at July 1, 2023	(377,828)
<b>Total comprehensive income</b>	
Surplus for the year	184,732
Other comprehensive income	-
Total comprehensive surplus for the year	184,732
<b>Balance as at June 30, 2024</b>	(193,096)

The annexed notes, from 1 to 20, form an integral part of these financial statements.

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 CHIEF EXECUTIVE

  
 DIRECTOR

**HADEEDIAN ASSOCIATION**  
**(A Company Licensed Under Section 42 of the Companies Act, 2017)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023
<b>Cash flows from operating activities</b>			
Surplus for the year before tax		233,233	123,060
Adjustment for non-cash items:			
Depreciation on property and equipment	4	2,915	3,278
		<u>236,148</u>	<u>126,338</u>
<b>Changes in working capital:</b>			
Trade and other payable	8	203,688	260,000
Deferred grant-restricted	7	(1,500)	-
		<u>202,188</u>	<u>260,000</u>
Cash generated from operations		<u>438,336</u>	<u>386,338</u>
Income tax paid	9	(144,310)	(11,264)
Net cash inflow from operating activities		<u>294,026</u>	<u>375,074</u>
Net increase in cash and cash equivalents		294,026	375,074
Cash and cash equivalents at the beginning of the year		414,375	39,301
Cash and cash equivalents at the end of the year	6	<u>708,401</u>	<u>414,375</u>

The annexed notes, from 1 to 20, form an integral part of these financial statements.

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 CHIEF-EXECUTIVE

  
 DIRECTOR

**HADEEDIAN ASSOCIATION**  
**(A Company Licensed Under Section 42 of the Companies Act, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1 CORPORATE AND GENERAL INFORMATION**

**1.1 Legal status and operations**

Hadeedian Association (the Association) incorporated in Pakistan on January 11, 2011 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) with the name of Hadeedian Association.

The Association's objectives primarily focus on establishing and managing educational institutions to provide facilitate and support education for needy and deserving students. To provide scholarships and gave grants, awards, medals, medicines, educational career support and other incentives for the purposes of advancement of knowledge, education and literacy.

The Association's registered office is situated at office No. 475 - D, Street 58 - A, I-8/3, Islamabad.

**1.2 Summary of significant events and transactions in the current reporting period**

The Association's financial position and performance was particularly affected by the following events and transactions during the reporting period.

During the year, the Association received income from donations/zakat amounting to Rs. 3,647,463 and from service revenue amounting to Rs. 1,098,901.

During the year, the Association incurred administrative expenses amounting to Rs. 4,513,131.

**2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

**2.1 Functional and presentation currency**

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Association's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

**2.2 Use of judgments and estimates**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Association's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property, plant and equipment -Note 4.1 & 4
- Estimation of contingent liabilities - Note 4.9 & 10
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) Note 4.6 & 14

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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**HADEEDIAN ASSOCIATION**  
**(A Company Licensed Under Section 42 of the Companies Act, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**3 NEW AND AMENDED STANDARDS AND INTERPERTATIONS**

The Association adopted the narrow-scope amendments to the International Accounting Standards (IAS) 1, Presentation of Financial Statements which have been effective for the annual reporting periods beginning on or after January 01, 2023. Although the amendments did not result in any changes to the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Association to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for changes as are disclosed in relevant notes.

**4.1 Change in accounting policy**

During the year, the institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Applicable Guidance on Accounting for Minimum Taxes and Final Taxes" through circular No. 07/2024. In light of the said guidance, as the minimum taxes and final taxes are not calculated on the "taxable profit" as defined in IAS - 12 but calculated on turnover or other basis (as per relevant sections of Income Tax Ordinance, 2001 (ITO 2001)), accordingly minimum taxes and final taxes should be accounted for under IAS 37/IFRIC 21 as levies (though these are charged under tax law) and not under IAS-12 as income taxes. Based on the guidance, the minimum taxes under ITO 2001 are hybrid taxes which comprise of a component within the scope of IAS 12 (Income Tax) and a component within the scope of IFRIC 21 (Levies) and final taxes fall under levy within the scope of IAS 37/IFRIC 21.

The management believes that the new policy provides the reliable and more relevant information to the users of the financial statements. Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirements of International Accounting Standard (IAS 8) 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the Statement of Financial Position, the Statement of changes in General Fund and Statement of Cash Flows as a result of this change.

Effect on Statement of Income and Expenditure and Other Comprehensive Income	Had there been no change in accounting policy	Impact of change in accounting policy	After changes in accounting policy
(Rupees)			
<b>June 30, 2024</b>			
Levies	-	-	-
Profit before income tax	233,233	-	233,233
Income tax expense	(48,501)	-	(48,501)
<b>June 30, 2023</b>			
Levies	-	-	-
Profit before income tax	123,060	-	123,060
Income tax expense	(47,279)	-	(47,279)

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

**4.2 Property, plant and equipment**

**Initial recognition**

All items of property, plant and equipment are initially recorded at cost.

**Subsequent Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment loss (if any).

**Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the reducing balance method at rates specified in note 4 to the financial statements. Depreciation on additions to property, plant and equipment is charged from the month in which the property, plant and equipment is available for use while no depreciation is charged for the month in which the property, plant and equipment is disposed off.

**Disposal**

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the statement of comprehensive income.

**Judgment and estimates**

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

**4.3 Method of preparation of cash flow statement**

The cash flow statement is prepared using indirect method.

**4.4 Other receivables**

**Measurement**

Other receivables are recognized and carried at transaction price less an allowance for impairment.

**Impairment**

A provision for impairment of receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in the statement of comprehensive income. Bad debts are written-off in the statement of comprehensive income on identification.

**Judgments and estimates**

The allowance for doubtful debts of the Association is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, management considers, among other factors, the credit worthiness and the past collection history of each customer.

**4.5 Impairment of financial assets other than trade receivables**

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

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**HADEEDIAN ASSOCIATION**  
**(A Company Licensed Under Section 42 of the Companies Act, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**4.5 Impairment of financial assets other than trade receivables (continued)**

The impairment loss is recognized immediately in the statement of comprehensive income and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

**4.6 Trade and other payables**

Liabilities for trade and other amounts payable are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received.

**4.7 Income tax**

Income tax comprises of current tax and deferred tax.

Income tax expense is recognized in the statement of comprehensive income except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

**Current tax**

Current tax is the expected tax payable on the taxable income for the year; calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

**Deferred tax**

A deferred tax liability is recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and the carry forward of unused tax losses.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using the tax rates enacted at the balance sheet date.

**Judgment and estimates**

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognized deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

**4.8 Off-setting**

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

**4.9 Provisions**

Provisions are recognized when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that the Association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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**HADEEDIAN ASSOCIATION**  
(A Company Licensed Under Section 42 of the Companies Act, 2017)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**4.9 Provisions (continued)**

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognized at present value using a pre-tax discount rate. The unwinding of the discount is recognized as finance cost in the statement of comprehensive income.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provisions recognized in the statement of comprehensive income unless the provision was originally recognized as part of cost of an asset.

**4.10 Contingent liabilities**

A contingent liability is disclosed when the Association has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Association; or the Association has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**4.11 Off-setting of financial assets and liabilities**

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Association has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**4.12 Revenue recognition**

***Deferred grant - restricted***

Grants receivable for specific purpose are classified as restricted grants. These grants are taken as deferred and are recognized as income on a systematic basis to match them with the related costs which they are intended to compensate. Unspent portion of such grants are transferred to deferred grants (restricted) in the statement of financial position.

***Deferred grant - unrestricted***

Income received or receivable without any specific condition credited directly to the unrestricted grants for utilization against normal unrestricted expenditures. Any surplus remaining in a restricted grant, upon the completion of the project, has been transferred to unrestricted grant as unrestricted revenue.

***Donations***

Member's voluntary contributions, donations, fees and income from services etc. are recognized as income where right to receive is established.

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**HADEEDIAN ASSOCIATION**  
(A Company Licensed Under Section 42 of the Companies Act, 2017)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**5 Property and equipment**

	Furniture and fixture	IT and Communication Equipment	Total
	-----Rupees-----		
Cost	25,868	4,606	30,474
Accumulated depreciation	(2,587)	(691)	(3,278)
Carrying amount at July 01, 2023	23,281	3,915	27,196
Depreciation charge for the year	(2,328)	(587)	(2,915)
Carrying amount at June 30, 2024	<u>20,953</u>	<u>3,328</u>	<u>24,281</u>

The carrying amount at June 30, 2024 is aggregate of:

Cost	25,868	4,606	30,474
Accumulated depreciation	(4,915)	(1,278)	(6,193)
	<u>20,953</u>	<u>3,328</u>	<u>24,281</u>
Rate of depreciation per annum (%)	10	15	-

5.1 Depreciation for the year has been allocated to administrative and general expenses.

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

	Note	2024 (Rupees)	2023
<b>6 Cash and bank balances</b>			
Cash in hand		52,796	19,620
Cash at bank - current account		655,605	394,755
		<u>708,401</u>	<u>414,375</u>
<b>7 Deferred grant - restricted</b>			
Balance at the beginning of year		330,990	330,990
Transferred to income		(1,500)	-
Balance at the end of year		<u>329,490</u>	<u>330,990</u>
<b>8 Trade and other payable</b>			
Accrued and other payable		297,000	363,000
Audit fee payable		40,000	-
Withholding income tax payable		229,688	-
Advance from employees		80,000	80,000
		<u>646,688</u>	<u>443,000</u>
<b>9 Current tax asset/liability</b>			
Balance at beginning of year		45,409	9,394
Add: provision made during the year	14	48,501	47,279
Less: income tax paid/deducted at source during the year		(144,310)	(11,264)
Balance at end of year		<u>(50,400)</u>	<u>45,409</u>
<b>10 Contingencies and commitments</b>			
There is no contingency and commitment as at statement of financial position date (2023 : Nil).			
		2024	2023
	Note	(Rupees)	
<b>11 Income</b>			
Donations/zakat		3,647,463	358,648
Service revenue		1,098,901	-
Restricted grants transferred to income	7	1,500	-
		<u>4,747,864</u>	<u>358,648</u>
<b>12 Program expenses</b>			
Student scholarships		1,500	-
		<u>1,500</u>	<u>-</u>

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

	Note	2024 (Rupees)	2023
<b>13 Administrative expenses</b>			
Salaries and benefits		144,000	144,000
IT and communication expense		10,000	-
Medical treatment expense		100,000	-
Printing and stationery		1,380	-
Entertainment		2,179,052	-
Legal and professional fee		96,000	87,776
Audit fee		40,000	-
Postage		7,920	-
Advertising		1,822,843	-
Website development charges		78,481	-
Fee and subscription		15,825	-
Depreciation	5	2,915	3,277
Bank charges		5,666	535
Miscellaneous		9,049	-
		<u>4,513,131</u>	<u>235,588</u>
<b>14 Income tax expense</b>			
Provision for tax:			
Current year		50,058	36,638
Prior year		(1,557)	10,641
	9	<u>48,501</u>	<u>47,279</u>

14.1 Reconciliation of current tax charged as per tax laws for the years with current tax recognized in statement of income and expenditure and other comprehensive income is as follow,

	Note	2024 (Rupees)	2023
Current tax liability for the period as per applicable tax laws		48,501	47,279
Portion of current tax liability as per tax laws representing income tax under IAS 12		(48,501)	(47,279)
Portion of current tax computed as per tax laws representing levy under IFRIC 21/ IAS 37		-	-
		<u>-</u>	<u>-</u>

14.2 The Association believes that its accruals for tax liabilities are adequate for all open tax years on its assessment of many factors, including interpretations of tax law and prior experience. The Association has filed tax returns up to and for the tax year 2024 which stand assessed under section 120 of the Income Tax Ordinance 2001

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**(A Company Licensed Under Section 42 of the Companies Act, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**15 Financial Instruments**

	Fair value through Profit of loss		Ammortization Cost		Total	Total
	2024	2023	2024	2023	2024	2023
	------(Rupees)-----					
<b>Financial assets</b>						
Cash and bank balances	-	-	708,401	414,375	708,401	414,375
	-	-	708,401	414,375	708,401	414,375
<b>Financial liabilities</b>						
Deferred grant-restricted	-	-	329,490	330,990	329,490	330,990
Trade and other payable	-	-	646,688	443,000	646,688	443,000
	-	-	976,178	773,990	976,178	773,990

**16 Remunerations of directors and chief executive**

No remuneration was paid to the directors and chief executive of the Association in the current and prior per

**17 Number of employees**

Total number of employees at the year end		
Average number of employee during the year		

**18 Corresponding figures**

The corresponding figures have been rearranged and reclassified, wherever, considered necessary, for the purposes of comparison. However, no significant classification has been in these financial statements.

**19 General**

**Subsequent events**

There is no any subsequent event after the reporting date which may affect the going concern of the Company.

**20 Authorization for issue**

These financial statements were approved by the Company's board of directors and authorized for issue on 21-06-2024.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**