

# **F.A. Siddiqui & Co**

**Chartered Accountant**



**MIAN ALLAH BUKHSH HOMEOPATHIC TRUST**

**HOSPITAL PIRMAHAL**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED JUNE 30, 2023**

**F.A. SIDDIQUI & CO**  
Chartered Accountants  
Lahore.

### AUDITORS' REPORT TO THE MEMBERS

#### Opinion

We have audited the annexed financial statements of **MIAN ALLAH BUKHSH HOMEOPATHIC TRUST HOSPITAL PIRMAHAL** which comprise the statement of financial position at June 30, 2023 profit & loss account, cash flow statement, statement of changes in equity 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 purpose 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, profit & loss account, cash flow statement and 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 in the manner so required and respectively give a true and fair view of the state of Company's affairs as at June 30, 2023 and of the other comprehensive income, for the year then ended.

#### Basis of 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 approved accounting standards as applicable in Pakistan and the requirements of Companies Act, 2017 and for such internal controls 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 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 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 a part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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.
- 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 controls that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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
- b) The statement of financial position, profit & loss account, cash flow statement, statement of changes in equity with the notes thereon have been drawn in conformity with the Companies Act, 2017, and are in agreement with the books of account and returns;
- c) Investments made and expenditure incurred during the period were for the purpose of the Company's business and no guarantees were extended during the period; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

  
Muhammad Fayyaz Athar Siddiqui

Dated: 21/10/2023



# F.A. Siddiqui & Co

Chartered Accountant



**Mian Allah Bukhsh Homeopathic Trust Hospital Pirmahal**  
**BALANCE SHEET**  
**As at 30<sup>th</sup> June, 2023**

2022  
Rupees

2023  
Rupees

**Capital Funds And Liabilities**

Accumulated Surplus / (Deficit)  
Add surplus over expenses for the year

115,422,036	140,176,330
24,754,294	28,953,383

140,176,330 169,129,713

**Current Liabilities**

Laons  
Creditors, Accrued and other liabilities 3  
Security Deposit

-  
938,868 102,380  
-

141,115,198 169,232,093

**Proprity and Assets**

Fixed Assets  
(as per schedule attached) 9  
Long term Deposit

134,962,492 152,679,331

**Current Assets**

Advance, Deposits & Other receivables 4  
Debts receivables  
Cash and Bank Balances 5

2,891,659 2,055,171  
-  
3,261,047 14,497,591

141,115,198 169,232,093

Saeeda Khalid,  
Chief Executive



[Signature]  
Director

[Signature]

**Mian Allah Bukhsh Homeopathic Trust Hospital Pirmahal**  
**Profit and Loss Account**  
**For the year ended 30<sup>th</sup> June, 2023**

	<u>Notes</u>	<u>2022</u> <u>Rupees</u>	<u>2023</u> <u>Rupees</u>
Receipts	6	32,022,928	46,381,467
Less: Operating expenses: Administrative Expenses	7	7,268,634	17,428,084
Operating Profit/ (Loss)		24,754,294	28,953,383
Less: Other Income / (Loss)		-	-
Gain/ (Loss) on sale/Lease of fixed Assets		-	-
Net Profit/ (Loss)		24,754,294	28,953,383
Taxation		-	-
Surplus/ (Deficit) transfer to capital fund		24,754,294	28,953,383
Unappropriated Profit/ (Loss) B/F		115,422,036	140,176,330
Unappropriated profit/ (Loss) C/F to B/S		140,176,330	169,129,713

*Saeeda Khalid*  
Chief Executive

*Fazal Siddiqui*



*[Signature]*

Director

**Mian Allah Bukhsh Homeopathic Trust Hospital**  
**NOTES TO THE ACCOUNTS**  
**For The Year Ended 30th June 2023**

**1 STATUS AND NATURE OF BUSINESS**

Mian Allah Bukhsh Homeopathic Trust Hospital is registered under the Societies Registration Act XXI of 1860 with salient objective to initiate and development of farmer.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of compliance**

These accounts have been prepared in accordance with the requirement of the Societies Registration Act XXI of 1860 and international accounting standards as applicable in Pakistan.

**2.2 ACCOUNTING CONVENTION**

These accounts have been prepared under historical cost convention.

**2.3 FIXED ASSETS**

Operating fixed assets are stated at cost less accumulated depreciation. Depreciation operating fixed assets in charge to income applying reducing balance method at the rate specified in the operating fixed assets schedule. Full year depreciation is charged on assets required during the year. Major renewals and replacement are capitalized. Gain or losses on disposal of fixed assets are as and when incurred.

**2.4 Creditors, accrued and other liabilities**

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

**2.5 TAXATION**

Provision for taxation is based on taxable income at the current rates of taxation after taking into account applicable and tax rebates, if any, as permissible under the Income Tax Ordinance, 2001.

**2.6 Revenue Recognition**

Revenue is recognize to the extent the Company has derived from Rent, Perchi, Donations, Sale of Scrape and Bank Profits. The amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transactions with flow to the company.

Receipts is measured as the fair value of the consideration received or receivable exclusive of sales tax and any discounts.

Revenue from the sale of Scrape is recognized, when the significant risks and rewards of the ownership of the goods has been transfer to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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Chartered Accountant



	2022 Rupees	2023 Rupees
3. <u>Creditor Accrued and Other Liabilities</u>		
Sundry Creditors	938,868	102,380
Accrued Expenses	-	-
Sales tax Payable	-	-
Income Tax payable	-	-
	<u>938,868</u>	<u>102,380</u>

## Mian Allah Bukhsh Homeopathic Pirmahal Notes to the Accounts For the ended 30<sup>th</sup> June, 2023

	2022 Rupees	2023 Rupees
4. Advances, Deposit, Payment And other receivables	1,895,900	2,055,171
Advance Income tax/ W.H Tax	-	-
Advance against salary	-	-
	<u>1,895,900</u>	<u>2,055,171</u>
5. Cash and Bank		
Cash at Bank	3,261,047	14,497,591
Cash in Hand	-	-
	<u>3,261,047</u>	<u>14,497,591</u>
6. Receipts		
Rent of Saeed Market & MCB	4,833,142	5,426,697
Income of Perchi	2,753,240	3,273,950
Donations	23,534,446	35,443,641
Bank Profit	436,910	2,060,459
Sale of Scrape	246,240	4,100
Advance refund (Cement)	63,400	20,540
Lease of Agri Land	155,000	-
Bank credit	550	580
Loan refund	-	20,000
Security received	-	131,500
	<u>32,022,928</u>	<u>46,381,467</u>





# F.A. Siddiqui & Co



Chartered Accountant

## 7. Program Expenses

Cost of Medicens, Suger and Globules	29,700	85,900
Punjab charith Commission fee	1,000	-
Salaries to Staff	5,322,130	7,548,603
Flood Relief Donation		5,281,319
	<u>5,352,830</u>	<u>12,915,822</u>

## 7. A. Finance Cost

WHT Bank ABL Pirmahal	131,073	618,138
WHT by MCB Pirmahal	101,484	101,484
WHT Employees MAB Trust	47,866	72,156
Bank Debit	550	580
	<u>280,973</u>	<u>792,358</u>

## 7. B. Administrative expenses

Consultancy Fee	27,500	27,500
Electricity/ Water Charges	48,880	55,156
Stationery	1,650	9,000
Depreciation	1,530,085	3,314,113
Security Refund	-	63,400
Loan to employees	-	122,000
Travelling Expense	-	52,271
Miscelliounes	26,716	76,464
	<u>1,634,831</u>	<u>3,719,904</u>



## 8. Work in Capital

Construction of Hospital	<u>37,125,107</u>	<u>21,030,952</u>
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# F.A. Siddiqui & Co

Chartered Accountant



## RELATED PARTY DECLARATION

<u>Nature of relationship</u>	<u>Nature of transaction</u>	2022	2023
		<u>Rupees</u>	<u>Rupees</u>
<u>Sponsors</u>			
Mrs.Saeeda Khalil (Chairperson)	Donation	2,448,390	360,000
Maj Ahmad Nawaz (MD)	Donation	100,000	552,271
Mr.Numan Khalil (Gen Sec)	Donation	200,000	-
Mrs.Furheen Khalil (Member)	Donation	103,000	500,000
Ms.Tazeen Ayesha Sohail (Member)	Donation	-	100,000
Ms.Sarah Fareed (Member)	Donation	-	50,000
		<u>2,851,390</u>	<u>1,562,271</u>

*Fazal Siddiqui*



### Asset Schedule

PARTICULARS	Cost			DEPRECIATION			W.D.V. 30- Jun-23
	1 <sup>st</sup> July-22	Additions/30 <sup>th</sup> Jun-23	30 <sup>th</sup> Jun-23	Rate	For the Year	30-Jun-23	
Land	68800000		68800000		-	-	68800000
Buildings	66104,584	21030952	87135536	5%	3,305,229	3,305,229	83830307
Furniture	56585		56,585	15%	8,487	8,487	48,098
Electric Equipment	1323		1323	30%	397	397	926
June 30, 23	134,962,492	-	155993444		3314113	3314113	152679331

*[Signature]*  
Director



*[Signature]*

*Saeeda Khalid*  
Chief Executive