

**AZIM CHARITABLE AND HUMANITARIAN  
FOUNDATION**

(A Company setup under section 42 of the Companies Act, 2017)

**AUDITED FINANCIAL STATEMENTS  
For The Period Ended June 30th, 2025**

**Auditor:**



**Azeemullah & Co  
Chartered Accountants**



# Azeemullah & Co.

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF AZIM CHARITABLE AND HUMANITARIAN FOUNDATION REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the annexed financial statements of M/s **AZIM CHARITABLE AND HUMANITARIAN FOUNDATION** (the Company), which comprise the statement of financial position for the period ended **June 30, 2025**, and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in net assets, the statement of cash flows 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, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in net assets 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 for the period ended **June 30, 2025** and of the surplus and comprehensive income, the changes in net assets and its cash flows for the period 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.



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# Azeemullah & Co.

## Chartered Accountants

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.

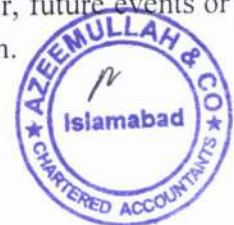
Board of directors are responsible for overseeing the Company's financial reporting process.

### **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 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.





# Azeemullah & Co.

## Chartered Accountants

- 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.

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.

### **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, the statement of comprehensive income, the statement of changes in net assets 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 period were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Usher Ordinance 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Azeemullah FCA.

ISLAMABAD

Date: January 14, 2026

UDIN: AR202510402oO6JITSCe



*Azeemullah & Co.*  
**AZEEMULLAH & CO**  
CHARTERED ACCOUNTANTS

**AZIM CHARITABLE AND HUMANITARIAN FOUNDATION**  
(A Company setup under section 42 of the Companies Act, 2017)  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	2025 Rupees
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and bank balances	4	234,110
<b>TOTAL ASSETS</b>		<b>234,110</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accrued and other payables	5	125,000
Provision for taxation	6	21,822
		146,822
<b>TOTAL LIABILITIES</b>		<b>146,822</b>
<b>NET ASSETS</b>		<b>87,288</b>
<b>REPRESENTED BY:</b>		
General fund		87,288
		<b>87,288</b>

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes from 1 to 16 form an integral part of these financial statements.



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CHIEF EXECUTIVE OFFICER

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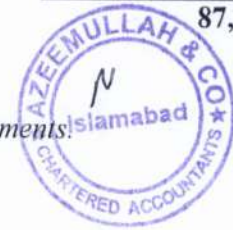
DIRECTOR

**AZIM CHARITABLE AND  
HUMANITARIAN FOUNDATION**

**AZIM CHARITABLE AND HUMANITARIAN FOUNDATION**  
(A Company setup under section 42 of the Companies Act, 2017)  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE PERIOD DECEMBER 16, 2024 TO JUNE 30, 2025**

	Note	FROM DECEMBER 16, 2024 TO JUNE 30, 2025 Rupees
<b>Income</b>		
Grant income	8	990,350
		<u>990,350</u>
<b>Expenditure</b>		
General and administrative expenses	9	(881,240)
<b>Surplus / (Deficit) for the period - before tax</b>		<u>109,110</u>
Taxation		
-Current tax	10	(21,822)
<b>Surplus / (Deficit) for the period - after tax</b>		<u>87,288</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.



*Aziz*

CHIEF EXECUTIVE OFFICER

*U. C. H. e*

DIRECTOR

**AZIM CHARITABLE AND  
HUMANITARIAN FOUNDATION**

**AZIM CHARITABLE AND HUMANITARIAN FOUNDATION**  
 (A Company setup under section 42 of the Companies Act, 2017)  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD DECEMBER 16, 2024 TO JUNE 30, 2025**

	FROM DECEMBER 16, 2024 TO JUNE 30, 2025
Note	Rupees
Surplus / (Deficit) for the period	87,288
<b>Other Comprehensive Income</b>	
Items that will not be Subsequently reclassified in profit or loss	-
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>87,288</b>

*The annexed notes from 1 to 16 form an integral part of these financial statements.*



*Aziz*

CHIEF EXECUTIVE OFFICER

*H. Chaudhry*

DIRECTOR

**AZIM CHARITABLE AND  
HUMANITARIAN FOUNDATION**

**AZIM CHARITABLE AND HUMANITARIAN FOUNDATION**  
(A Company setup under section 42 of the Companies Act, 2017)  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE PERIOD DECEMBER 16, 2024 TO JUNE 30, 2025**

	General Funds	Accumulated Surplus / (Deficit) for the period	Total
	Rupees	Rupees	Rupees
<b>Balance as at December 16, 2024</b>	-	-	-
(Deficit)/ Surplus for the period	-	87,288	87,288
<b>Balance as at June 30, 2025</b>	-	87,288	87,288

*The annexed notes from 1 to 16 form an integral part of these financial statements.*



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CHIEF EXECUTIVE OFFICER

*U. Ch*

DIRECTOR

**AZIM CHARITABLE AND  
HUMANITARIAN FOUNDATION**

**AZIM CHARITABLE AND HUMANITARIAN FOUNDATION**  
(A Company setup under section 42 of the Companies Act, 2017)  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD DECEMBER 16, 2024 TO JUNE 30, 2025**

	Note	FROM DECEMBER 16, 2024 TO JUNE 30, 2025 <u>Rupees</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus for the period		109,110
Cash used in operations before working capital changes		109,110
<b>Effect of Changes in working capital</b>		
Increase in accrued and other payables		125,000
Working capital changes		125,000
<b>NET CASH FLOW FROM OPERATIONS</b>		<b>234,110</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents</b>		<b>234,110</b>
<b>Cash and cash equivalents at the beginning of the period</b>		-
<b>Cash And Cash Equivalents At The End Of The Period</b>		<b>234,110</b>

The annexed notes from 1 to 16 form an integral part of these financial statements.



*Aziz*  
**CHIEF EXECUTIVE OFFICER**

*Uche*  
**DIRECTOR**

**AZIM CHARITABLE AND  
HUMANITARIAN FOUNDATION**

# AZIM CHARITABLE AND HUMANITARIAN FOUNDATION

(A Company setup under section 42 of the Companies Act, 2017)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD DECEMBER 16, 2024 TO JUNE 30, 2025

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### 1 LEGAL STATUS AND OPERATIONS

Azim Charitable and Humanitarian Foundation (the Company) was incorporated on December 16, 2024 as a Company Limited by Guarantee under Section 42 of the Companies Act, 2017. The registered office of the company is situated at Dandi Kalay, Khandar Khan Khel, Post Office Azim Kalay, Tehsil and District Bannu Pakistan.

The main purpose of the company is to provide scholarships to students and to grant aid (other than loan) including supply of books, stipends, medals, prizes, grants, awards, educational support and bursaries for the purposes of advancement of education and literacy in the country, To provide financial aid (other than loan) to acquire basic necessities of life such as food, medicines and clothes to the needy, poor, destitute, old aged people, orphans and widows.

### 2 BASIS OF PREPARATION

This is the first year of audit after incorporation and corresponding (comparative) figures are NIL.

#### 2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard for Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and

- Accounting standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the accounting standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except as otherwise stated in respective notes.

#### 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### 3.1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land and capital work in progress, which are stated at cost. Cost comprises acquisition and other directly attributable costs.



# AZIM CHARITABLE AND HUMANITARIAN FOUNDATION

(A Company setup under section 42 of the Companies Act, 2017)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD DECEMBER 16, 2024 TO JUNE 30, 2025

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Depreciation is charged to income on reducing balance basis. Depreciation on additions to property, plant and equipment is charged from the month in which an item is put to use while no depreciation is charged for the month in which the item is derecognized /disposed off. Gains and losses on disposal of fixed assets are included in income of the Company.

Maintenance and repairs are charged to Income statement as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are written off. Gains and losses on disposal of assets, if any, are included in profit and loss account currently.

### 3.2 TRADE RECEIVABLES

Trade receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the Income statement.

### 3.3 TRANSACTIONS WITH RELATED PARTIES

Transactions involving related parties arising in the normal course of business are conducted at an arm's length on the same terms and conditions as are applicable to third party transactions.

### 3.4 KEY JUDGEMENT 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 Foundation's accounting policies.

The revisions to accounting estimates (if any) are recognised 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.

### 3.5 IMPAIRMENT OF NON FINANCIAL ASSETS OTHER THAN INVENTORIES

The assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

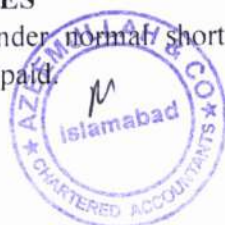
An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

### 3.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the Balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, cash with banks on current, saving and deposit accounts and short term running finance.

### 3.7 TRADE AND OTHER PAYABLES

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.



# AZIM CHARITABLE AND HUMANITARIAN FOUNDATION

(A Company setup under section 42 of the Companies Act, 2017)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD DECEMBER 16, 2024 TO JUNE 30, 2025

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### 3.8 INCOME TAX

Income tax comprises of current tax and deferred tax.

Income tax expense is recognised in the statement of profit and loss 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.

#### **Deffered Tax**

A deferred tax liability is recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and the carryforward 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.

#### **Judgement 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.

### 3.9 CONTINGENT LIABILITIES

A contingent liability is disclosed when the Company 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 Company; or the Company 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.

### 3.10 REVENUE RECOGNITION

#### **Grants**

Grants are recognized where there is reasonable assurance that the grants will be received and all attached conditions will be complied with.

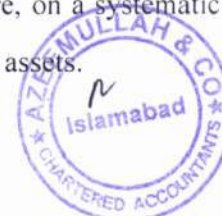
#### **Income related grants**

Grants of a non capital nature are recognized at the time of their receipt. Subsequently, these are recognized in the statement of income and expenditure to the extent of expenditure incurred. Expenditure incurred against grants, against which grant funds have been committed but not received, is recognized directly in the statement of income and expenditure and reflected as a receivable from donors.

#### **Capital grants**

Grants received for the purchase of fixed assets are initially recorded as deferred income upon receipt.

Subsequently, these are recognized in the statement of income and expenditure, on a systematic basis, over the periods necessary to match them with the carrying value of the related assets.



**AZIM CHARITABLE AND HUMANITARIAN FOUNDATION**  
(A Company setup under section 42 of the Companies Act, 2017)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD DECEMBER 16, 2024 TO JUNE 30, 2025**

	Notes	FROM DECEMBER 16, 2024 TO JUNE 30, 2025 <u>Rupees</u>
<b>4. CASH AND BANK BALANCES</b>		
Cash in hand		234,110
		<u>234,110</u>
<b>5. ACCRUED AND OTHER PAYABLES</b>		
Audit fee payable		125,000
		<u>125,000</u>
<b>6. PROVISION FOR TAXATION</b>		
Provision for taxation		21,822
		<u>21,822</u>
<b>7. CONTINGENCIES AND COMMITMENTS</b>		
There were no contingencies and commitments as at June 30, 2025.		
<b>8. GRANT INCOME</b>		
Donation from founders		750,000
Donation from local communities		240,350
		<u>990,350</u>
<b>9. GENERAL AND ADMINISTRATIVE EPXENSES</b>		
Legal and professional charges		480,340
Printing and stationery expenses		10,540
Repair and maintenance expenses		71,430
Travelling and conveyance expenses		75,930
Communication expenses		18,000
Rent expense		100,000
Auditor's remuneration	9.1	125,000
		<u>881,240</u>
<b>9.1 Auditor's Remuneration</b>		
Audit fee		125,000
Out of pocket expense		-
		<u>125,000</u>
<b>10. TAXATION</b>		
Current tax		21,822
		<u>21,822</u>



**AZIM CHARITABLE AND HUMANITARIAN FOUNDATION**  
(A Company setup under section 42 of the Companies Act, 2017)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD DECEMBER 16, 2024 TO JUNE 30, 2025**

**11. FINANCIAL INSTRUMENTS**

	Fair value through profit or loss		Amortised Cost		Total	
	2025	2024	2025	2024	2025	2024
.....Rupees.....						
<b>FINANCIAL ASSETS</b>						
Cash and bank balances	-	-	234,110	-	234,110	-
	-	-	<b>234,110</b>	-	<b>234,110</b>	-
<b>FINANCIAL LIABILITIES</b>						
Accrued and other payables	-	-	125,000	-	125,000	-
	-	-	<b>125,000</b>	-	<b>125,000</b>	-

**12. RELATED PARTY TRANSACTIONS**

Related parties include major shareholders, directors, entities with common directorship, key management personnel and entities over which the directors are able to exercise significant influence. Following are the related parties with whom the Company had entered into transactions or has agreements in place during the year:

Related party	Relationship	Transactions during the period	2025
Mr. Azim Khan	CEO	Donation	350,000
Mr. Muhammad Umar	Director	Donation	200,000
Mr. Zabid Ullah	Director	Donation	200,000
			<b>750,000</b>

**13. NUMBER OF EMPLOYEES**

Number of employees at year end.	-
Average number of employees	-

**14. DATE OF AUTHORIZATION FOR ISSUE**

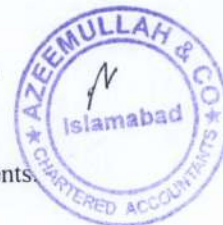
These financial statements were approved by the company's chief executive officer and authorised director and authorised for issue on December 22, 2025.

**15. GENERAL**

In these financial statements figures have been rounded off to the nearest rupee.

**16. EVENTS AFTER THE END OF THE REPORTING DATE**

No such events have occurred that requires disclosure in these financial statements



Aziz Khan  
**CHIEF EXECUTIVE OFFICER**

Umar  
**DIRECTOR**

**AZIM CHARITABLE AND HUMANITARIAN FOUNDATION**