

The ILM Foundation
Financial Statements
For the year ended 30 June 2025

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Independent Auditor's Report to the Board of Trustees

Opinion

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

In our opinion, the annexed financial statements present fairly, in all material respects, the financial position of **The ILM Foundation** as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 *Auditors Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation 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 of our opinion.

Other Matter

The financial statements of the Foundation for the year ended June 30, 2024 were audited by another auditor, who expressed an unmodified opinion in their report dated June 16, 2025.

Responsibilities of Management and Board of Trustees for the Financial Statements

Board of Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Board of Trustees determine 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, Board of Trustees is responsible for assessing the Foundation's ability to continue as 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 Foundation or to cease operations, or has no realistic alternative but to do so.

Board of Trustees is responsible for overseeing the Foundation financial reporting process.

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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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 the 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 exist related to events or conditions that may cast significant doubt on the Foundation'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 Foundation's 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 underline transactions and events in a manner that achieves fair presentation.

We communicate with 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 **Muhammad Jawwad Shekha**.

Muhammad Jawwad Shekha

Karachi
Date:
UDIN:

THE ILM FOUNDATION
Financial Statements for the year ended 30 June 2025

Statement of financial position

As at 30 June 2025

(Stated in PKR)

Assets	Note	2025	Restated 2024	Restated As at 01 July 2023
Non-current assets				
Property and equipment	3	31,569,472	29,965,526	24,323,521
Capital work in progress	4	1,910,000	-	-
Total non-current assets		33,479,472	29,965,526	24,323,521
Current assets				
Advances and other receivables	5	3,231,500	40,000	405,754
Cash and bank balances	6	5,907,380	57,806,776	4,177,855
Total current assets		9,138,880	57,846,776	4,583,609
Total assets		42,618,352	87,812,302	28,907,130
Fund balances and liabilities				
Fund balance				
Endowment fund- Restricted fund		34,915,427	29,545,898	19,436,903
Zakat fund	7	-	-	-
General fund		(7,577,748)	49,864,815	6,278,084
Total fund balance		27,337,679	79,410,713	25,714,987
Non Current liabilities				
Deferred liability	8	14,692,673	6,556,299	3,104,115
Total non current liabilities		14,692,673	6,556,299	3,104,115
Current liabilities				
Accrued expenses and other liabilities	9	588,000	1,845,290	88,028
Total current liabilities		588,000	1,845,290	88,028
Total liabilities		15,280,673	8,401,589	3,192,143
Total fund balances and liabilities		42,618,352	87,812,302	28,907,130
Contingencies and commitments	10			

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


Trustee


Chief Financial Officer


Trustee

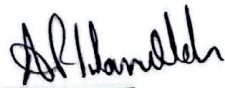
THE ILM FOUNDATION
Financial Statements for the year ended 30 June 2025

Statement of income and expenditure

For the year ended 30 June 2025
(stated in PKR)

Income	Note	2025	Restated 2024
General income			
Zakat income		102,123,816	158,110,499
Rental income		60,295,000	18,780,000
Total income		2,427,498	2,806,870
		164,846,314	179,697,369
Expenditures			
Salaries, allowances and benefits			
Book publishing		128,919,032	96,763,916
Travelling Expense		48,627,092	8,487,362
Workshops Expense		6,485,457	1,190,680
Utilities		5,184,941	2,521,178
Depreciation		4,503,636	2,626,135
Advertisement Expense		4,090,624	3,530,211
Legal and Professional		4,803,854	6,162,205
Repair and maintenance - General		2,666,666	2,985,700
Rent, rates and taxes		2,656,405	2,594,685
Entertainment		2,119,470	2,187,003
Web charges		1,880,650	991,756
Legal & professional		1,486,307	1,364,166
Courier charges		1,581,390	1,965,290
Donation		1,204,949	434,329
Rent expense		1,122,202	-
Communication expense		1,016,855	-
Repair & maintenance - Vehicle		831,694	852,831
Auditors' remuneration	11	740,050	218,700
Fees & subscription		588,000	150,000
Printing & stationary		708,133	246,446
Computer expense		466,226	412,784
Takaful expense		375,980	272,790
Bank charges		213,150	15,750
		16,114	136,721
Total expenditures		222,288,877	136,110,638
(Deficit) / surplus for the year		(57,442,563)	43,586,731

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



Trustee



Chief Financial Officer



Trustee

THE ILM FOUNDATION
Financial Statements for the year ended 30 June 2025

Statement of changes in funds

For the year ended 30 June 2025

(Stated in PKR)

	General Fund	Endowment Fund	Total
Balance at 01 July 2024	49,864,815	29,545,898	79,410,713
Deficit transferred from income and expenditure	(57,442,563)	-	(57,442,563)
Endowment funds received during the year	-	5,369,529	5,369,529
Balance at 30 June 2025	(7,577,748)	34,915,427	27,337,679
Balance at 01 July 2023	9,382,199	19,436,903	28,819,102
Adjustment on correction of error (Note - 13)	(3,104,115)	-	(3,104,115)
Balance as at 1 July 2023 - restated	6,278,084	19,436,903	25,714,987
Endowment funds received during the year	-	10,108,995	10,108,995
Surplus transferred from income and expenditure- restated	43,586,731	-	43,586,731
Balance at 30 June 2024	49,864,815	29,545,898	79,410,713

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

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Al Hudaib

Trustee

Latiff

Chief Financial Officer

[Signature]

Trustee

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Financial Statements for the year ended 30 June 2025

Statement of cash flows
For the year ended 30 June 2025
(Stated in PKR)

Cash Flows From Operating Activities (Deficit) / Surplus for the year	Note	2025	Restated 2024
Adjustment for:		(57,442,563)	43,586,731
Depreciation of property and equipment			
Cash (used in) / generated in operations before working capital changes	3	4,090,624	3,530,211
Increase / (decrease) in advances			
Increase / (decrease) in accrued expenses and other liabilities		(3,191,500)	365,754
Increase in deferred liability		(1,257,290)	1,757,262
		8,136,374	3,452,184
Net cash (used in) / generated from operating activities		(49,664,355)	52,692,142
Cash flows from investing activities			
Purchase of property and equipment		(5,694,570)	(9,172,216)
Addition to capital work-in-progress		(1,910,000)	-
Net cash (used) in investing activities		(7,604,570)	(9,172,216)
Cash flows from financing activities			
Endowment fund received during the year		5,369,529	10,108,995
Net cash generated from financing activities		5,369,529	10,108,995
Net (decrease) / increase in cash and cash equivalents		(51,899,396)	53,628,921
Cash and cash equivalents at the beginning of the year		57,806,776	4,177,855
Cash and cash equivalents at the end of the year		5,907,380	57,806,776

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

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Trustee



Chief Financial Officer



Trustee

Notes to the financial statements
For the year ended 30 June 2025

1 Nature and status of activities

- 1.1 The ILM Foundation (the Foundation) is a welfare organization which was established through Trust Deed dated on October 8, 2009 under the Societies Registration Act, 1860. The Foundation's core object is to help and support deserving peoples in term of health, education and welfare with dignity, respect and empathy throughout Pakistan. The registered office of the Foundation is situated at 245-111, Block-6, P.E.C.H, Karachi-75400.
- 1.2 The Foundation obtained registration with the Securities and Exchange Commission of Pakistan (SECP) as a Non-Profit Organization in December 2024. However, no operational activities were initiated during the year.

2 Basis of preparation

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:

Accounting and Financial Reporting Standard for Small-sized entities (AFRS for SSEs) applicable to non-corporate entities as issued by the Institutes of Chartered Accountants of Pakistan and Accounting Standard for Non for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention. The financial statements are presented in Pakistan Rupee which is the Foundation's functional currency.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the Foundation's functional and presentation currency.

2.4 Key judgements 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 judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes.

2.5 Material accounting policies

The material accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Property and equipment

Measurement

Property and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment loss, if any.

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 flow to the Foundation and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

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Depreciation

Depreciation on property and equipment capitalized during the year is charged for the full year, while no depreciation is charged in the year of disposal.

The residual values and useful lives of property and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation charged on assets is as follows:

Building	
Furniture and fixture	5%
Computer equipment	20%
Office equipment	33%
Air-conditioner	20%
Generator	20%
Motor vehicle	15%

Disposal

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

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.

Impairment

A decline in the value of property and equipment could have a significant effect on the amounts recognized in the financial statements.

Management assesses the impairment of property and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Factors that are considered important which could trigger an impairment review include the following:

- significant changes in the technology and regulatory environments; and
- evidence from internal reporting which indicates that the economic performance of the asset is, or will be, worse than expected.

Useful life of property and equipment

The Foundation's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

b) Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during the installation and construction period are carried under the capital work-in-progress. These are transferred to fixed assets as and when these are available for use.

c) Financial assets and liabilities

Financial assets and liabilities are recognized when the entity becomes party to the contractual provisions of the financial instrument and derecognized when the entity loses control of the contractual rights that comprise the financial assets and when the obligation specified in the contract is discharged, cancelled or expired.

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THE ILM FOUNDATION
Financial Statements for the year ended 30 June 2025

c) Financial assets and liabilities (Continued)

Financial assets and liabilities are initially measured at cost, which is also the fair value of the consideration given or received respectively. These are subsequently measured at fair value or amortized cost as the case may be.

Impairment losses are recognized in the income and expenditure account when there is evidence that a financial asset is impaired.

d) Impairment of financial assets

An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated. If such evidence exists, any impairment loss is recognized in the incomes and expenditures account. For assets carried at amortized cost, impairment is the difference between carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the financial asset no longer exist or have decreased and the decrease can be related objectively to an event occurring after the impairment was recognized. Reversal of impairment losses are recognized in the incomes and expenditures account to the extent carrying value of the asset does not exceed its amortized cost at the reversal date.

e) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and bank balances.

f) Accrued expenses and other liabilities

Accrued expenses and other liabilities are amounts to be paid in the future for goods or services received whether or not billed to the Foundation.

g) General Fund

This is a general purpose unrestricted fund. All general donations, other than those which are required to be retained for the benefit of the Foundation as a capital fund or restricted fund, are recognized in this general fund.

h) Endowment Fund- Restricted fund

This is a form of restricted fund which is held on trust to be retained for the benefit of the Foundation. The income generated from this endowment fund is also credited to this fund. The main objective of this fund is to generate income for the operating expenses of Foundation.

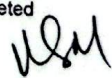
i) Zakat fund

Zakat funds, when received, are recorded in a separate account as a liability. As and when these funds are utilized for the eligible beneficiaries in accordance with Zakat Masarif, the utilized amount is transferred from the liability to the statement of income & expenditure as Zakat income.

j) Post-retirement benefits

Staff retirement benefit – unfunded gratuity

The Foundation operates an unapproved gratuity scheme under which permanent employees who have completed a probationary period of 3 to 6 months are entitled to a gratuity equivalent to one month's gross salary for each completed year of service.



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Financial Statements for the year ended 30 June 2025

k) Provisions

Recognition and measurement

Provisions are recognized when the Foundation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Judgements and estimates

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 provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

l) Income recognition

Income is recognized to the extent it is probable that the economic benefits will flow the Foundation and the amount of income can be measured reliably. Income is measured at the fair value of consideration received or receivable, and is recognized on the following basis.

Donation income

Income from donation is recognized on receipt basis.

Donations in kind

Land, properties and other valuable items received as donations are initially measured at the market value prevailing at the time of recognition of donation income.

Rental income

Rental income is recognized on receipt basis.

Zakat income

Income from zakat is recognized upon utilization of zakat fund.

Endowment income

Income endowment is recognized on receipt basis.

m) Taxation

The Foundation has received recognition as a Non-Profit Organization under Section 2(36)C of the Income Tax Ordinance, 2001 (the Ordinance), and is entitled to Tax credit under Section 100C of the Ordinance. The provision of minimum tax is also not applicable under Clause 11A of part 4 of second schedule of the Income Tax Ordinance.

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3 Property and equipment

	Owned							Total
	Building	Furniture and fixture	Computer Equipments	Office equipments	Air-Conditioner	Generator	Motor Vehicle	
2025								
Cost								
As at 1 July 2024	21,948,005	1,578,178	1,816,230	2,850,822	911,653	1,255,770	4,990,152	35,350,810
Additions during the year	-	228,000	1,216,070	208,765	347,000	581,500	3,113,235	5,694,570
As at 30 June 2025	21,948,005	1,806,178	3,032,300	3,059,587	1,258,653	1,837,270	8,103,387	41,045,380
Accumulated depreciation								
As at 1 July 2024	2,139,930	449,453	743,394	784,992	242,915	276,077	748,523	5,385,284
Rate	5%	20%	33%	20%	20%	20%	15%	
Charge for the year	990,404	271,345	755,339	454,919	203,148	312,239	1,103,230	4,090,624
As at 30 June 2025	3,130,334	720,798	1,498,733	1,239,911	446,063	588,316	1,851,753	9,475,908
Net book value								
As at 30 June 2025	18,817,671	1,085,380	1,533,567	1,819,676	812,590	1,248,954	6,251,634	31,569,472

	Owned							Total
	Building	Furniture and fixture	Computer Equipments	Office equipments	Air-Conditioner	Generator	Motor Vehicle	
2024								
Cost								
As at 1 July 2023	21,948,005	836,358	651,460	1,342,672	378,653	155,770	865,676	26,178,594
Additions during the year	-	741,820	1,164,770	1,508,150	533,000	1,100,000	4,124,476	9,172,216
As at 30 June 2024	21,948,005	1,578,178	1,816,230	2,850,822	911,653	1,255,770	4,990,152	35,350,810
Accumulated depreciation								
As at 1 July 2023	1,097,400	167,272	214,982	268,534	75,731	31,154	-	1,855,073
Rate	5%	20%	33%	20%	20%	20%	15%	
Charge for the year	1,042,530	282,181	528,412	516,458	167,184	244,923	748,523	3,530,211
As at 30 June 2024	2,139,930	449,453	743,394	784,992	242,915	276,077	748,523	5,385,284
Net book value								
As at 30 June 2024	19,808,075	1,128,725	1,072,836	2,065,830	668,738	979,693	4,241,629	29,965,526

3.1 During the year 2021, a constructed property was received by the Foundation as a gift. However, the donor has not been able to transfer the property in the name of the Foundation, pending a dispute which is under litigation in court.

Accordingly, the property has not been recognized in these Financial Statements.

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THE ILM FOUNDATION
Financial Statements for the year ended 30 June 2025

(stated in PKR)

	Note	2025	2024
4 Capital work in progress			
As at 01 July		-	-
Additions during the year		-	-
Capitalised during the year	4.1	1,910,000	-
As at 30 June		1,910,000	-
4.1 The Foundation has installed solar panels at its principal office located in P.E.C.H.S. Block 6. Although the installation has been completed, the system has not yet been commissioned as approval for net metering from K-Electric is still pending.			
5 Advances and other receivables	Note	2025	2024
- Loan to employees		-	-
- Advance tax		3,231,500	40,000
		3,231,500	40,000
6 Cash and bank balances			
Cash in hand		1,138,235	334,542
Cash at bank - current account		4,769,145	57,472,234
		5,907,380	57,806,776
7 Zakat fund			
Zakat available for utilization	7.1	-	-
		-	-
7.1 Zakat available for utilization			
As at 01 July		-	-
Zakat received during the year		60,295,000	18,780,000
		60,295,000	18,780,000
Zakat utilized during the year			
Zakat utilized for eligible book publishing		(60,295,000)	(18,780,000)
		(60,295,000)	(18,780,000)
As at 30 June		-	-
		2025	Restated 2024
8 Deferred liability			
Gratuity fund		14,692,673	6,556,299
		14,692,673	6,556,299
9 Accrued expenses and other liabilities			
Auditors' remuneration	11	588,000	-
Other payables		-	1,845,290
		588,000	1,845,290
10 Contingencies and commitments			
There are no contingencies and commitments of the Foundation as at 30 June 2025 (2024: Nil)			

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Financial Statements for the year ended 30 June 2025

	2025	2024
11 Auditors' remuneration		
Audit fee	375,000	121,951
Tax levy on audit fee	38,000	9,756
Out of pocket expenses	75,000	18,293
	488,000	150,000
Other professional services	100,000	-
	588,000	150,000

12 Transactions with related parties

Related parties of the project comprise entities under common control. The related party transaction during the year are as follows:

Transactions with related parties

Name and nature of relationship	Nature of transactions	2025	2024
Arif Irfanullah- Trustee	Donation received	27,030,000	-
Yasin Saya- Trustee	Donation received	29,878,574	45,298,922
	Zakat received	1,000,000	-
Khalid Majeed- Trustee	Donation received	-	15,000,000
	Zakat received	10,000,000	-
Shaikh Khaleequr Rehman- Trustee	Donation received	2,200,000	12,984,072
	Zakat received	25,745,000	-
Shabbir Qasim -Trustee	Donation received	11,730,471	22,500,000
	Endowment fund received	5,369,529	10,108,995

13 Correction of prior year errors

	As at 01 July 2023			As at 30 June 2024		
	1-Jul-23	Increase / (decrease)	01-July-2024 Restated	30-Jun-24	Increase / (decrease)	30-June-2024 Restated
General funds	9,382,199	(3,104,115)	6,278,084	53,614,244	(7,420,396)	46,193,848
Endowment fund	19,436,903	-	19,436,903	32,352,768	(2,806,870)	29,545,898
Net impact on funds	28,819,102	(3,104,115)	25,714,987	85,967,012	(10,227,266)	75,739,746

Note 13 of the financial statements, explains that an error relating to prior years has been corrected during the year. In previous years, the Foundation had not recorded liability in respect of gratuity payable. The liability has now been recorded and correction has been applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and the comparative figures have been restated accordingly.

14 Number of employees	2025	2024
Number of employees	152	150
Average number of employees	152	140

15 General

15.1 Figures have been rounded off to the nearest Rupee.

15.2 Figures of the previous year have been re-arranged, wherever necessary, to facilitate comparison.

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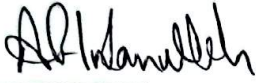
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Financial Statements for the year ended 30 June 2025

16 Date for authorization

These financial statements have been authorized for issue on
Foundation.

by Board of Trustees of

UQAM



Trustee



Chief Financial Officer



Trustee