

BAS/C542/25/0826

26 August 2024

The Board of Trustees (the Board)  
Endowment Fund Trust for the preservation of Heritage of Sindh (the Trust)  
Karachi

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

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**AUDIT OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

Dear Board Members

We are pleased to enclose three copies of the draft financial statements of the Trust for the above year, together with our draft audit report thereon, initialed by us only for identification purposes. We shall be pleased to sign and issue our report on the financial statements after:

- i) the Board has approved the financial statements and these have been signed by the person authorized to do so;
- ii) we have received confirmation from Shahid H. Jatoi (tax advisor);
- iii) We have received representation letter duly signed by the Trustees of the Fund; and
- iv) We have seen specific approval of the Board in respect of the following items:

	(Rupees)
- additions to property and equipment	7,380,064
- investments made during the year	2,543,693,237
- proceeds from the sale of investments	2,668,176,569
- allocation of expenses between cost of projects, operational and administrative expenses	
- transaction with related parties as disclosed in the financial statements	

**2. RESPONSIBILITIES OF MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS**

The responsibilities of the independent auditors are in a usual examination of the financial statements are explained in the International Standards on Auditing. While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for their preparation is primarily that of the Trust's management. The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies and safeguarding of the assets of the Trust. The audit of the financial statements does not relieve the management of its responsibilities. Accordingly, our audit of the financial statements should not be relied upon to disclose all the errors or irregularities, which are not material in relation to the financial statements.

### 3. ADVANCE TAX

As at 30 June 2024, income tax refundable amounted to Rs. 59,414,512/-, which is overdue for a considerable period of time. We have been given to understand that the management, in view of a tax advice, believes that the above amount is fully recoverable and accordingly, no provision is made there against. We trust that the Board also concurs with the management's view in this respect.

### 4. OTHER MATTERS

- 4.1 We have been informed by the management that there are no contingencies and commitments other than those disclosed in the financial statements.
- 4.2 We have been informed by the management that there are no transactions with related parties other than those disclosed in the financial statements.
- 4.3 We have been informed by the management that to best of their knowledge there have been no instances of fraud or irregularities during the year that could have a material effect on these financial statements.
- 4.4 We have been informed by the management that there were no subsequent events having an impact on amounts and/or disclosures on these financial statements.

We also take this opportunity to place on record our appreciation for the co-operation extended to us by the management of the Trust during the course of our audit.

Yours sincerely



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Rahman**

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**Independent Auditor's Report****To the Trustees of Endowment Fund Trust for Preservation of the Heritage of Sindh****Report on the Audit of the Financial Statements****Opinion**

We have audited the annexed financial statements of Endowment Fund Trust for Preservation of the Heritage of Sindh (**the Trust**), which comprise the statement of financial position as at 30 June 2024, the statement of income and expenditure, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2024 and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our 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 Those Charged with Governance for the Financial Statements**

The Trustees are 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 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, Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust'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 underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 Khurram Jameel.

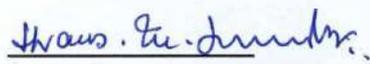


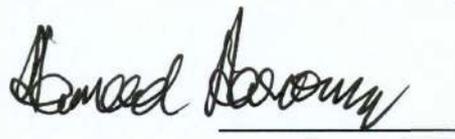
Chartered Accountants  
Place: Karachi  
Date: 21 November 2025  
UDIN: AR2024100939pvgCRKSL

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024

	Note	2024 ----- Rupees -----	2023 -----
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	46,827,976	57,238,376
Long-term investments	7	1,040,908,657	367,492,784
		<u>1,087,736,633</u>	<u>424,731,160</u>
<b>CURRENT ASSETS</b>			
Advances and deposits	8	14,171,312	7,026,185
Due from a related party	9	2,706,226	11,756,840
Accrued interest		75,918,826	33,049,552
Current maturity of long term investments		-	646,000,000
Short-term investments	10	394,131,664	340,740,554
Advance withholding tax		59,414,513	59,414,512
Cash and bank balances	11	15,220,163	79,650,172
		<u>561,562,704</u>	<u>1,177,637,817</u>
<b>TOTAL ASSETS</b>		<u><u>1,649,299,337</u></u>	<u><u>1,602,368,976</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Endowment Fund	12	1,000,000,000	1,000,000,000
Accumulated surplus		643,879,773	596,018,212
		<u>1,643,879,773</u>	<u>1,596,018,212</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	5,419,564	6,350,764
		<u>1,649,299,337</u>	<u>1,602,368,976</u>
<b>COMMITMENTS</b>			
	14		

The annexed notes from 1 to 19 form an integral part of these financial statements.

  
Trustee

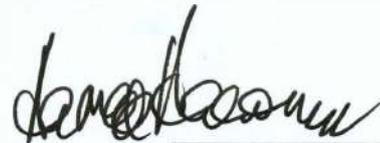
  
Trustee

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 ----- Rupees -----	2023 -----
<b>INCOME</b>			
Interest on investments		342,924,038	163,368,670
Profit on bank accounts		9,349,031	5,856,041
Donations		2,201,634	6,721,666
Other income		280,250	800,000
		<b>354,754,953</b>	<b>176,746,377</b>
<b>EXPENDITURE</b>			
Cost of projects	15	(240,553,794)	(249,171,411)
Operational expenses	16	(15,930,387)	(14,862,410)
Administrative expenses	17	(26,738,368)	(24,578,904)
		<b>(283,222,549)</b>	<b>(288,612,726)</b>
<b>Surplus / (deficit) before taxation</b>		<b>71,532,404</b>	<b>(111,866,349)</b>
Taxation - current	5.5	(23,670,843)	-
<b>Surplus / (deficit) for the year</b>		<b>47,861,561</b>	<b>(111,866,349)</b>

The annexed notes from 1 to 19 form an integral part of these financial statements.

  
Trustee

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Trustee

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH  
STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2024**

	Endowment Fund	Accumulated surplus	Total
	----- Rupees -----		
Balance as at 30 June 2022	1,000,000,000	707,884,561	1,707,884,561
Deficit during the year	-	(111,866,349)	(111,866,349)
Balance as at 30 June 2023	1,000,000,000	596,018,212	1,596,018,212
Surplus during the year	-	47,861,561	47,861,561
Balance as at 30 June 2024	<u>1,000,000,000</u>	<u>643,879,773</u>	<u>1,643,879,773</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.

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Shroves, P. J. J. J.  
Trustee

David Brown  
Trustee

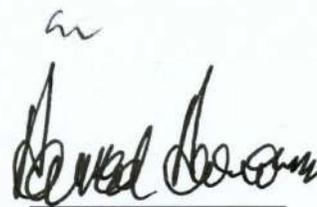
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**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus / (deficit) for the year	47,861,561	(111,866,349)
<b>Adjustments for non-cash items</b>		
Depreciation	17,790,464	18,147,216
	<u>65,652,025</u>	<u>(93,719,133)</u>
<b>Working Capital Changes:</b>		
Advances and deposits	(7,145,127)	(4,148,905)
Due from a related party	9,050,614	(4,833,063)
Accrued interest	(42,869,274)	2,837,121
Trade and other payables	(931,200)	(766,062)
	<u>(41,894,986)</u>	<u>(6,910,909)</u>
Taxes paid	-	(18,725,293)
<b>Net cash generated from / (used in) operating activities</b>	<u>23,757,039</u>	<u>(119,355,335)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to operating fixed assets	(7,380,064)	(14,890,984)
Investments-net	(27,415,873)	119,893,689
<b>Net cash (used in)/generated from investing activities</b>	<u>(34,795,937)</u>	<u>105,002,705</u>
<b>Decrease in cash and cash equivalents</b>	<u>(11,038,898)</u>	<u>(14,352,630)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>420,390,726</u>	<u>434,743,357</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>409,351,827</u>	<u>420,390,726</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	15,220,163	79,650,172
Short term investments	394,131,664	340,740,554
	<u>409,351,827</u>	<u>420,390,726</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.

  
Trustee

  
Trustee

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**1 LEGAL STATUS AND NATURE OF ACTIVITIES**

The Government of Sindh vide its notification No. SO(C-IV)/SGA & CD/ 4-41/2008 dated 30 August 2008 constituted the Management Board of the 'Endowment Fund Trust for the Preservation of Heritage of Sindh' (the Trust). The Trust was registered on 16 September 2009. The registered office of the Trust is situated at C-107, Block 2, Clifton, Karachi. The objective of the Trust is mainly to aid in the preservation of Sindh's artistic, tangibles and intangible heritage that are endangered and take necessary steps for its restoration and conservation. The Trust comprises of 14 members with 11 from private sector and 3 ex-officio members.

**2 BASIS OF PREPARATION**

**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 Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified by Securities and Exchange Commission of Pakistan (SECP).
- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by Institute of Chartered Accountants of Pakistan; and
- Provisions of and directives issued under the Sindh Trust Act, 2020

Where provisions of and directives issued under the Sindh Act, 2020 differ from IFRS for SMEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Sindh Trust Act, 2020 have been followed.

**3 BASIS OF MEASUREMENT**

3.1 These financial statements have been prepared under the historical cost convention except as mentioned in the respective notes.

3.2 These financial statements are presented in Pakistan Rupee which is the Trust's functional currency.

**4 ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements requires management to make judgements, estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Significant accounting estimates and judgements are disclosed in relevant notes.

**5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**5.1 Property and equipment**

These are measured at cost less accumulated depreciation and impairment loss (if any). Depreciation is charged to statement of income and expenditure using the straight line method. A full month's depreciation is charged for asset purchased at any time in a financial year while no depreciation is charged in the month of an asset's disposal. The gain and loss arising on disposal or retirement of an item of property and equipment is determined as the difference between sales proceeds and the carrying amounts of the asset and is recognized as the other income in the statement of income and expenditure.

**5.2 Investments**

Investments that are intended to be held till maturity are carried at amortised cost.

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**5.3 Cash and cash equivalents**

These are stated at cost.

**5.4 Provisions**

A provision is recognised in the statement of financial position when the Trust has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

**5.5 Taxation**

**Current**

The Trust is entitled to tax credit under section 100C of the Income Tax Ordinance, 2001. However, during the year the Trust didn't file the income tax return for the year 30 June 2024 within stipulated time to fulfill the conditions to be eligible for income tax exemption under the above section. Accordingly, the said tax exemption was not available to the Trust and, therefore, provision for taxation has been made in these financial statements.

**5.6 Revenue recognition**

Return on investments and bank balances is recognized on accrual basis using effective interest rate method.

Donations are recognised as income as and when received.

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2024

6	PROPERTY AND EQUIPMENT	Note	2024	2023
			Rupees	
	Operating fixed assets	6.1	<u>46,827,976</u>	<u>57,238,376</u>

6.1 Operating fixed assets

Particulars	2024							Depreciation Rate
	Cost			Accumulated Depreciation			Carrying Value	
	As at 01 July 2023	Additions during the year	As at 30 June 2024	As at 01 July 2023	Charge during the year	As at 30 June 2024	As at 30 June 2024	
	Rupees			Rupees			%	
Land and Office building	113,478,305	-	113,478,305	77,522,970	11,347,831	88,870,801	24,607,504	10
Motor vehicles	33,047,225	-	33,047,225	24,681,832	2,614,973	27,296,805	5,750,420	20
Computer equipment	6,539,279	318,600	6,857,879	5,072,127	759,305	5,831,433	1,026,446	30
Office equipment	12,511,417	1,113,563	13,624,980	7,267,314	698,609	7,965,923	5,659,057	20
Furniture and fixtures	8,785,877	5,947,901	14,733,778	2,980,782	2,072,414	5,053,196	9,680,582	20
Machinery	2,046,515	-	2,046,515	1,645,217	297,331	1,942,548	103,967	20
	<u>176,408,618</u>	<u>7,380,064</u>	<u>183,788,682</u>	<u>119,170,243</u>	<u>17,790,464</u>	<u>136,960,707</u>	<u>46,827,976</u>	
Particulars	2023							Depreciation Rate
	Cost			Accumulated Depreciation			Carrying Value	
	As at 01 July 2022	Additions during the year	As at 30 June 2023	As at 01 July 2022	Charge during the year	As at 30 June 2023	As at 30 June 2023	
	Rupees			Rupees			%	
Land and Office building	113,478,305	-	113,478,305	66,175,138	11,347,832	77,522,970	35,955,335	10
Motor vehicles	27,135,225	5,912,000	33,047,225	21,069,327	3,612,505	24,681,832	8,365,393	20
Computer equipment	5,968,104	571,175	6,539,279	4,345,275	726,852	5,072,127	1,467,152	30
Office equipment	8,095,727	4,415,690	12,511,417	6,612,198	655,116	7,267,314	5,244,103	20
Furniture and fixtures	4,793,758	3,992,119	8,785,877	1,585,173	1,395,609	2,980,782	5,805,095	20
Machinery	2,046,515	-	2,046,515	1,235,914	409,303	1,645,217	401,298	20
	<u>161,517,634</u>	<u>14,890,984</u>	<u>176,408,618</u>	<u>101,023,026</u>	<u>18,147,217</u>	<u>119,170,243</u>	<u>57,238,376</u>	

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

6.2 Depreciation for the year has been allocated as follows:

	Note	2024 ----- Rupees -----	2023
Cost of project	15	8,895,232	9,073,608
Operational expenses	16	5,337,139	5,444,165
Administrative expenses	17	3,558,093	3,629,443
		<u>17,790,464</u>	<u>18,147,216</u>

**7 LONG-TERM INVESTMENTS**

Pakistan Investment Bonds		1,040,908,657	1,013,492,784
Less: Current maturity		-	(646,000,000)
		<u>1,040,908,657</u>	<u>367,492,784</u>

7.1 These carry interest rates ranging from 8.55% to 23.85% per annum, and will mature latest by Octpber 2028.

**8 ADVANCES AND DEPOSITS**

		2024 ----- Rupees -----	2023
Advances to employees		14,021,312	6,876,185
Deposits		150,000	150,000
		<u>14,171,312</u>	<u>7,026,185</u>

9 Represents amount due from Mohatta Palace Gallery Trust in respect of publication of books on its behalf.

**10 SHORT-TERM INVESTMENTS**

	Note	2024 ----- Rupees -----	2023
Market Treasury Bills	10.1	27,127,358	77,181,494
Certificates of Investment	10.2	367,004,306	263,559,060
		<u>394,131,664</u>	<u>340,740,554</u>

10.1 This carries interest rate of 19.50% (2023: 21.99%) per annum.

10.2 This carries interest rate of 21.78% per annum.

**11 CASH AND BANK BALANCES**

	Note	2024 ----- Rupees -----	2023
Cash in hand		786,854	776,943
Cash at banks:			
- current account		4,751,941	2,895,263
- saving accounts	11.1	9,681,368	75,977,966
		<u>14,433,309</u>	<u>78,873,229</u>
		<u>15,220,163</u>	<u>79,650,172</u>

11.1 These carry profit rates from 22.55% to 20.51% (2023: 21.16% to 13.51%) per annum.

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**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

		2024	2023
		----- Rupees -----	
<b>12</b>	<b>ENDOWMENT FUND</b>		
	Received from Government of Sindh	<u>1,000,000,000</u>	<u>1,000,000,000</u>
<b>13</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Payable to suppliers	3,021,817	2,454,285
	Accrued expenses	<u>2,397,747</u>	<u>3,896,479</u>
		<u>5,419,564</u>	<u>6,350,764</u>
<b>14</b>	<b>COMMITMENTS</b>		
	The Trust is committed to provide assistance / financial grant to following executors in accordance with the terms of the project agreements:		
		2024	2023
		----- Rupees -----	
	Note		
	Heritage conservation	178,530,928	200,083,971
	Heritage survey and documentation	1,177,793	1,177,793
	Conservation training		
	Training Craftsmen	915,000	915,000
	Symposiums and seminars on conservation	3,000,000	3,000,000
	Preservation of music archives	15,951,190	16,451,690
	Publication	44,404,802	44,404,802
	Others	-	500,000
<b>15</b>	<b>COST OF PROJECTS</b>		
	Heritage conservation	107,118,345	127,770,636
	Heritage Survey and Documentation	20,916,168	18,955,430
	Preservation of Music Archives	7,741,251	6,867,361
	Symposiums and seminars on conservation	9,779,618	26,753,423
	Research & Publication	11,874,203	15,098,084
	Others	83,124,209	53,726,477
		<u>240,553,794</u>	<u>249,171,411</u>
<b>16</b>	<b>OPERATIONAL EXPENSES</b>		
	Depreciation	6.2 5,337,139	5,444,165
	Fuel	2,052,998	2,079,060
	Printing and stationary	317,758	218,587
	Rent, rates and taxes	59,981	61,030
	Repairs and maintenance	2,013,508	2,767,839
	Staff welfare (Honorarium)	635,683	702,672
	Utilities	3,734,011	2,526,201
	Web hosting	16,000	30,000
	Others	1,763,309	1,032,857
		<u>15,930,387</u>	<u>14,862,410</u>
<b>17</b>	<b>ADMINISTRATIVE EXPENSES</b>		
	Salaries, allowances and other benefits	17.1 21,979,415	19,377,961
	Depreciation	6.2 3,558,093	3,629,443
	Auditor's remuneration	990,000	695,000
	Legal and professional charges	210,860	876,500
		<u>26,738,368</u>	<u>24,578,904</u>
<b>17.1</b>	Include Secretary's remuneration of Rs 5,203,200/- (2022: Rs 5,303,200/-).		

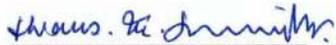
18 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of trustees, associated undertakings and key management personnel. Transaction with related parties are disclosed in relevant notes to the financial statements.

19 DATE OF AUTHORISATION

27 OCT 2025

These financial statements were authorised for issue by the Board of Trustees on \_\_\_\_\_.

  
Trustee

  
Trustee