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**KHOJA (PIRHAI) SHIA ISNA
ASHERI JAMAAT**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2025**





INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT**, which comprise the statement of financial position as at June 30, 2025, the statement of income and expenditure, the statement of other comprehensive income, the statement of changes in funds and reserves, the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position as at June 30, 2025, and of its financial performance and its cash flows for the year 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 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 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.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management 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 for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Management Committee'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 Society 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 it 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.

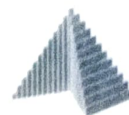
As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Society 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 Management committee 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 Management committee 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 Management committee, 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.

Other Matter(s)

The engagement partner on the audit resulting in this independent auditor's report is Mr. Afzal Dossani, FCA. Df

Dossani Associates

Dossani Associates
Chartered Accountants
Karachi




Date: December 05, 2025
UDIN no.: AR2025103070m68sKMoH


KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

AS AT 30 JUNE 2025		Note	30 June 2025	30 June 2024
			-----Rupees-----	
RESERVES, FUNDS AND LIABILITIES				
RESERVES			1,805,486,366	1,195,754,918
FUNDS				
Endowment funds	4		291,338,920	271,847,975
Other funds	5		74,583,019	64,849,624
			365,921,939	336,697,599
			2,171,408,305	1,532,452,517
LIABILITIES				
NON-CURRENT LIABILITIES				
Deferred liability - Government Grant	6		70,663,628	63,487,381
CURRENT LIABILITIES				
Accrued expenses and other liabilities	7		152,182,751	223,116,447
Current portion deferred liability - Government Grant			7,532,348	18,362,157
			159,715,099	241,478,604
TOTAL RESERVES, FUNDS AND LIABILITIES			2,401,787,032	1,837,418,502
ASSETS				
NON-CURRENT ASSETS				
Property and equipment	8		1,636,474,443	1,196,087,186
Long-term investment	9		130,990,530	130,990,530
Long-term deposits			3,724,710	3,604,710
			1,771,189,683	1,330,682,426
CURRENT ASSETS				
Short-term investment	9		304,661,307	50,881,977
Consumable stocks			67,615,680	76,510,469
Advances and other receivables	10		140,081,493	78,306,858
Advance tax			26,815,716	24,510,667
Cash and bank balances	11		91,423,153	276,526,105
			630,597,349	506,736,076
TOTAL ASSETS			2,401,787,032	1,837,418,502
CONTINGENCIES AND COMMITMENTS				
	12			

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


Abul Hassan Gokal
President


Yawar Abbas Kumaili
Honorary Secretary


Asker Ali Basrawala
Honorary Treasurer

**KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2025**

Note	2025			
	Education	Medical	Others	Total
----- Rupees -----				
Excess of expense over income 13,14 & 15	(83,443,073)	(4,180,867)	(49,117,467)	(136,741,407)
Funded through:				
Donation and other income	62,544,740	3,715,538	39,490,010	105,750,288
Amortization of Grant 6	-	6,268,102	2,463,133	8,731,235
Return on funds	22,005,121	1,725,169	8,236,456	31,966,746
	84,549,861	11,708,809	50,189,599	146,448,269
Taxation 17	-	-	-	-
Transferred to revenue reserve	1,106,788	7,527,942	1,072,132	9,706,862

Note	2024			
	Education	Medical	Others	Total
----- Rupees -----				
Excess of expense over income 13,14 & 15	(77,086,838)	(9,026,465)	(52,987,488)	(139,100,791)
Funded through:				
Donation and other income	47,909,458	4,120,870	46,247,704	98,278,032
Amortization of grant 6	-	5,642,942	3,078,916	8,721,858
Return on funds	30,784,120	2,028,506	5,155,786	37,968,412
	78,693,578	11,792,318	54,482,406	144,968,302
Taxation 17	-	-	-	-
Transferred to revenue reserve	1,606,740	2,765,853	1,494,918	5,867,511

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


Abul Hassan Gokal
President


Yawar Abbas Kumaili
Honorary Secretary


Asker Ali Basrawala
Honorary Treasurer


KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025	30 June 2024
		-----Rupees-----	
Surplus for the year		9,706,862	5,867,511
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>9,706,862</u>	<u>5,867,511</u>

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


Abul Hassan Gokal
President


Yawar Abbas Kumaili
Honorary Secretary


Asker Ali Basrawala
Honorary Treasurer

KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 30 JUNE 2025

	2025					
	Capital Reserves	Revenue Reserves	Capital & Revenue Reserves	Endowment Funds	Other Funds	Total
	----- Amount in Rupees -----					
Opening balance	1,070,370,101	125,384,817	1,195,754,918	271,847,975	64,849,624	1,532,452,517
Increase / (decrease) during the year						
Education	281,070,643	1,106,788	282,177,431	9,371,423	9,733,395	301,282,249
Medical	318,202,068	7,527,942	325,730,010	2,511,545	-	328,241,555
Others	751,875	1,072,132	1,824,007	7,607,977	-	9,431,984
	600,024,586	9,706,862	609,731,448	19,490,945	9,733,395	638,955,788

Movement in reserves due to changes in property and equipment

(35,557,510)	35,557,510	-	-	-	-
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Closing balance	1,634,837,177	170,649,189	1,805,486,366	291,338,920	74,583,019	2,171,408,305
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	2024					Total
	Capital Reserves	Revenue Reserves	Capital & Revenue Reserves	Endowment Funds	Other Funds	
	----- Amount in Rupees -----					
Opening balance	782,084,241	84,823,767	866,908,008	196,827,909	51,005,589	1,114,741,506
Increase/ (decrease) during the year						
Education	38,947,823	1,606,740	40,554,563	59,276,048	13,844,035	113,674,646
Medical	284,031,576	2,765,853	286,797,429	5,574,242	-	292,371,671
Others	-	1,494,918	1,494,918	10,169,776	-	11,664,694
	322,979,399	5,867,511	328,846,910	75,020,066	13,844,035	417,711,011

Movement in reserves due to changes in property and

(34,693,539)	34,693,539	-	-	-	-
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Closing balance	1,070,370,101	125,384,817	1,195,754,918	271,847,975	64,849,624	1,532,452,517
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The annexed notes form an integral part of these financial statements.


Abul Hassan Gokal
President


Yawar Abbas Kumaili
Honorary Secretary


Asker Ali Basrawala
Honorary Treasurer

KHOJA (PIRHAJ) SHIA ISNA ASHERI JAMAAT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025	30 June 2024
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		9,706,862	5,867,511
Adjustment for:			
Loss / gain on sale of equipment		183,400	(121,204)
Amortization of Grant	6	(28,653,562)	(13,794,318)
Depreciation	8	54,493,056	48,289,513
		<u>35,729,756</u>	<u>40,241,502</u>
Working capital changes			
(Increase) / decrease in current assets			
Consumable stocks		8,894,789	(9,947,395)
Advances and other receivable		(64,079,684)	(6,204,079)
		<u>(55,184,895)</u>	<u>(16,151,474)</u>
(Decrease) / Increase in current liabilities			
Accrued expenses and other liabilities		(70,933,696)	78,043,640
		<u>(70,933,696)</u>	<u>78,043,640</u>
Net cash (utilized in) / generated from operating activities		<u>(90,388,835)</u>	<u>102,133,668</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(496,714,713)	(394,258,967)
Sale proceeds on disposal of equipment		1,651,000	507,000
Long-term deposits		(120,000)	(46,000)
Investment of funds - net		(253,779,330)	47,517,424
Net cash (utilized in) investing activities		<u>(748,963,043)</u>	<u>(346,280,543)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital reserves		600,024,586	322,979,399
Government Grant		25,000,000	50,000,000
Endowment funds		19,490,945	75,020,066
Other funds		9,733,395	13,844,035
Net cash generated from financing activities		<u>654,248,926</u>	<u>461,843,500</u>
Net change in cash and cash equivalents		(185,102,952)	217,696,625
Cash and cash equivalents at the beginning of the year		276,526,105	58,829,480
Cash and cash equivalents at end of the year		<u>91,423,153</u>	<u>276,526,105</u>

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

Abul Hassan Gokal
President

Yawar Abbas Kumaili
Honorary Secretary

Asker Ali Basrawala
Honorary Treasurer

**KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1 LEGAL STATUS AND NATURE OF ENTITY

Khoja (Pirhai) Shia Isna Asheri Jamaat (KPSIAJ) was established in the year 1892. It was registered on 01 April 1965 under the Societies Registration Act, 1860 and works as a welfare organization. Registered office of KPSIAJ is situated at 3-4, Platinum Plaza, G-K 2/30, Paria street, Kharadar, Karachi - 74000.

KPSIAJ operates Fatimiyah Hospital, Fatimiyah Education Network and other welfare services are also carried with core objective to provide accessible and affordable quality healthcare and education to all specially community with dignity, respect and empathy.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with "Accounting Standard for Not for Profit Organization (NPOs) as prescribed by Institute of Chartered Accountants of Pakistan (ICAP) , and the International Financial Reporting Standards (IFRS) as applicable in Pakistan.

2.2 Basis of measurement

These accounts have been prepared on the basis of historical cost convention. The accounting policies have been consistently applied by the KPSIAJ with those of previous years.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the KPSIAJ's functional and presentation currency and have been rounded to the nearest rupee.

2.4 Use of estimates and judgments

The preparation of financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and judgments made by management in the application of accounting and reporting standards as applicable in Pakistan, that have significant affect the financial statements and estimates with a significant risk of material adjustments in the subsequent years are as follows:

Property and equipment

KPSIAJ reviews the rate of depreciation useful lives, residual values and values of assets for possible impairment on an annual basis. Any change in the estimates in future year might affect the financial results of next and subsequent years.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation except leasehold land and capital work-in-progress which are stated at cost. Assets received as donation are recorded at fair value. In case fair value cannot be reasonably determined such donations be recorded at nominal value.

Depreciation

Depreciation is charged on reducing balance method at rates specified in note 8. A full year's depreciation is charged on all additions. No depreciation is charged for assets disposed off during the year.

Where separately identifiable parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Expenses on repairs and maintenance are charged to statement of income and expenditure.

Gains or losses on disposal of property and equipment are included in statement of income and expenditure.

3.2 Consumable stocks

Consumable stocks is valued at lower of cost and net realizable value. Net realizable value signifies the selling prices in the ordinary course of business less costs necessary to be incurred in order to make the sales.

3.3 Debtors

These are initially recognized at cost which represents fair value and are subsequently stated at amortized cost less impairment losses. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past year is used to base the calculation of expected credit loss.

3.4 Cash and cash equivalents

Cash and cash equivalents comprises of cash and bank balances (including term deposits having maturity of up to three months at the reporting date) that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

3.5 Retirement benefits

3.5.1 Defined contribution plan

KPSIAJ operates a provident fund for its permanent employees. Equal monthly contributions are made both by the KPSIAJ and the employees to the fund at the rate of 8.33% of the basic salary.

3.5.2 Compensated absences

Accrual is made for employees' compensated absences on the basis of the accumulated leaves and the last drawn pay as determined by the management.

KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3.6 Provisions

Provisions are recognized when the KPSIAJ has a legal or constructive obligations as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

3.7 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani rupee at the exchange rates prevailing at the date of transactions, monetary assets and liabilities denominated in foreign currencies are translated into Pakistani rupee at the exchange rates prevailing at the reporting date. Exchange differences are included in the income and expenditure account currently.

3.8 Endowment funds

The objective of this fund is to make investments to generate income (refer note 3.15) which can be used for education, medical and other services as per the defined purposes of the respective funds.

3.9 Offsetting

Financial assets and liabilities are set-off and the net amount is reported in the statement of financial position when and only when, KPSIAJ has legally enforceable right to set-off the amounts and KPSIAJ intends either to settle on net basis, or to realize the assets and to settle the liabilities simultaneously, income and expenses are presented on net basis only when permitted by the accounting and reporting standards.

3.10 Investments

Investments are stated at fair market value as of reporting date.

3.11 Revenue recognition

- Revenue from medical services for out-patient department is recognized at point in time whereas revenue from in-patient department is recognized over time as the services are provided.
- In case of education services fee income is recognized on accrual basis.
- Admission fees from medical and education services are recognized as income when received.
- Donation is recorded as income when received. Whereas, grant is recognized in the manner given in note 3.12.
- Return on investments is recognized at effective rate of return. Whereas, dividend income is recorded when announced and right to receive are established.
- Rental income is recognized in the statement of income and expenditure. as per the terms of rent agreements.
- Other income is recorded on receipt basis.

**KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

3.12 Government grants

Government grants are recognized at fair value, as deferred income when received.

Grants that compensate KPSIAJ for expenses incurred are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an assets are recognized in income on a systematic basis over the expected useful life of the related assets.

3.13 Taxation

In accordance with Sub-section 1 of 100C of Income Tax Ordinance, 2001, KPSIAJ is eligible for 100% tax credit. Accordingly, no provision is required for current / deferred tax in these financial statements.

3.14 Financial instruments

3.14.1 Financial assets

Classification

KPSIAJ classifies its financial assets in the following categories:

a) At amortised cost

Financial assets at amortised cost are held within a business model whose objective is to collect contractual cash flows on specified dates when those cash flows represent solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised in statement of income and expenditure..

b) At fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) At fair value through statement of income and expenditure (FVSIE)

Financial assets at fair value through statement of income and expenditure are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt instruments that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.

Recognition and measurement

KPSIAJ recognises a financial asset when it becomes party to the contractual provisions of the instrument. Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets are subsequently remeasured to fair value or amortised cost as the case may be. Any gain or loss on the recognition and derecognition of the financial assets is included in statement of income and expenditure. for the period in which it arises. DA

Equity instrument financial assets / mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are recognised in the statement of income and expenditure. Dividends from such investments continue to be recognised in the statement of income and expenditure when KPSIAJ's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to statement of income and expenditure following the derecognition of the investment.

Transaction costs that are directly attributable to the acquisition of the financial asset are made part of cost of the asset except for financial assets at fair value through statement of income and expenditure.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and KPSIAJ has transferred substantially all risks and rewards of ownership. Assets that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not financial instruments of KPSIAJ.

3.14.2 Financial liabilities

All financial liabilities are recognised at the time when KPSIAJ becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value minus transaction costs. Financial liabilities at fair value through the statement of income and expenditure are initially recognised at fair value and transaction costs are expensed in statement of income and expenditure. Financial liabilities, other than those at fair value through statement of income and expenditure, are subsequently measured at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in statement of income and expenditure.

3.15 Income earned on investments

Income earned on investments during the year are purified as per the guidelines prescribed by Shariah advisors; whereas, remaining income is reflected in statement of income and expenditure.

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KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

30 June 2025 30 June 2024
-----Rupees-----

4 ENDOWMENT FUNDS

Education
Medical
General

244,825,841	235,454,418
23,688,151	21,176,606
22,824,928	15,216,951
291,338,920	271,847,975

- 4.1 These represent contribution received from donors with stipulation of principal amount to be kept intact while the income earned on related investment could be used for the respective purpose.

5 OTHER FUNDS

This includes funds to utilize in exceptional circumstances in case of future shortage of funds as per their agreements.

6 DEFERRED LIABILITY - GOVERNMENT GRANT

30 June 2025

Note	Medical equipment	Patient welfare	Coffin carrier	Total
	-----Rupees-----			
Balance at the beginning of the year	59,456,127	9,922,327	12,471,084	81,849,538
Addition (receipt during the year) 6.1	15,000,000	10,000,000	-	25,000,000
Utilized (amortized during the year) 6.2	(6,268,102)	(19,922,327)	(2,463,133)	(28,653,562)
Balance at the end of the year	68,188,025	-	10,007,951	78,195,976
Less: current maturity of deferred income	(5,561,842)	-	(1,970,506)	(7,532,348)
	62,626,183	-	8,037,445	70,663,628

30 June 2024

	Medical equipment	Patient welfare	Coffin carrier	Total
	-----Rupees-----			
Balance at the beginning of the year	35,099,069	(5,005,213)	15,550,000	45,643,856
Addition (receipt during the year) 6.1	30,000,000	20,000,000	-	50,000,000
Utilized (amortized during the year) 6.2	(5,642,942)	(5,072,460)	(3,078,916)	(13,794,318)
Balance at the end of the year	59,456,127	9,922,327	12,471,084	81,849,538
Less: current maturity of deferred income	(5,945,613)	(9,922,327)	(2,494,217)	(18,362,157)
	53,510,514	-	9,976,867	63,487,381

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KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
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6.1 During the year received Rs.15 million (2024: Rs.30 million) against acquisition of medical equipments and Rs.10 million (2024: Rs.20 million) for patient welfare from Government of Sindh (GOS) respectively.

6.2 This represents depreciation charged at the rate of 10% on medical equipments, 20% on coffin carrier and actual welfare provided to indigent patients.

	Note	30 June 2025	30 June 2024
		-----Rupees-----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Accrued expenses		22,749,366	11,799,492
Funds for specific purposes	7.1	120,302,272	142,221,706
Other liabilities		9,131,113	69,095,249
		<u>152,182,751</u>	<u>223,116,447</u>
7.1 Funds for specific purposes:			
Higher education scholarship		32,088,600	22,259,608
Patients' welfare		7,104,829	8,429,338
Family relationship committee		2,287,438	4,180,800
Fatimiyah Higher Education System		48,750,237	48,590,924
Others		30,071,168	58,761,036
		<u>120,302,272</u>	<u>142,221,706</u>
8 PROPERTY AND EQUIPMENT			
Operating assets	8.1	1,357,049,689	823,841,268
Capital work in progress	8.2	279,424,754	372,245,918
		<u>1,636,474,443</u>	<u>1,196,087,186</u>
(For schedule refer next page)			
9 INVESTMENT OF FUNDS			
Term deposit receipt	9.1	20,000,000	20,000,000
Investment in Government securities (T-Bills)	9.2	463,879,697	187,756,587
Investment in Sukuk / ijarah	9.3	130,990,530	130,990,530
Investment in equity securities		12,068,514	8,325,528
Investment in mutual funds	9.4	16,382,062	9,958,120
		643,320,803	357,030,765
Less: Retirement benefit funds		(207,668,966)	(175,158,258)
		<u>435,651,837</u>	<u>181,872,507</u>
Distribution of Investment			
Long term investment		130,990,530	130,990,530
Short term investment		304,661,307	50,881,977
		<u>435,651,837</u>	<u>181,872,507</u>

9.1 This includes amount invested in Term Deposit Receipts (TDRs) with banks for period one year with mark-up at a range between 7.25% to 18.25% (2024: 14.60% to 20.25%) per annum.

9.2 This represents investment in Government Securities (T-Bills). These carry mark-up at a range between 10.88% to 21.34% (2024: 20.14% to 22.87%) per annum.

9.3 This represents investment in Ijara Sukuk. These carry mark-up at a range between 14.12% to 21.37% (2024: 21.88% to 22.44%) per annum.

9.4 This represents investment in National Investment Unit Trust having NAV of Rs. 134.66 (2024: Rs. 85.29) on 121,655 (2024: 118,663) units.

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KHOJA (PIRHAJ) SHIA ISNA ASHERI JAMAAT
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8.1 OPERATING ASSETS

Description	Cost				Rate	Accumulated Depreciation				Carrying value as at 30 June 2025
	As at 01 July 2024	Additions	Disposal	As at 30 June 2025		As at 01 July 2024	Disposal	Depreciation for the period	As at 30 June 2025	
-----Rupees-----										
30 June 2025	-----Rupees-----									
Leasehold Land	287,575,578	478,302,909	-	765,878,487	-	-	-	-	-	765,878,487
Building	484,451,783	30,549,081	-	515,000,864	5.00%	196,339,852	-	15,933,051	212,272,903	302,727,961
Computer Equipment	24,051,121	8,771,815	(1,580,138)	31,242,798	33.33%	19,426,119	(1,550,057)	4,455,133	22,331,195	8,911,603
Furniture and Fixtures	73,482,668	10,490,813	-	83,973,481	10.00%	41,357,266	-	4,261,622	45,618,888	38,354,593
Medical & Office Equipments	346,647,007	61,045,201	(4,740,020)	402,952,188	10.00%	162,272,692	(2,935,701)	24,362,230	183,699,221	219,252,967
Vehicles	58,929,774	376,058	-	59,305,832	20.00%	31,900,734	-	5,481,020	37,381,754	21,924,078
	1,275,137,931	589,535,877	(6,320,158)	1,858,353,650		451,296,663	(4,485,758)	54,493,056	501,303,961	1,357,049,689

Description	Cost				Rate	Accumulated Depreciation				Carrying value as at 30 June 2024
	As at 01 July 2023	Additions	Disposal	As at 30 June 2024		As at 01 July 2023	Disposal	Depreciation for the period	As at 30 June 2024	
-----Rupees-----										
30 June 2024	-----Rupees-----									
Leasehold Land	287,575,578	-	-	287,575,578	-	-	-	-	-	287,575,578
Building	450,001,212	34,450,571	-	484,451,783	5.00%	181,176,067	-	15,163,786	196,339,852	288,111,931
Computer Equipment	20,389,323	3,661,798	-	24,051,121	33.33%	17,113,965	-	2,312,154	19,426,119	4,625,002
Furniture and Fixtures	67,049,284	6,532,440	(99,056)	73,482,668	10.00%	37,858,152	(70,376)	3,569,489	41,357,266	32,125,403
Medical & Office Equipments	317,446,617	30,562,440	(1,362,050)	346,647,007	10.00%	142,790,801	(1,004,934)	20,486,825	162,272,692	184,374,315
Vehicles	43,535,192	15,394,582	-	58,929,774	20.00%	25,143,475	-	6,757,260	31,900,734	27,029,040
	1,185,997,206	90,601,832	(1,461,106)	1,275,137,931		404,082,460	(1,075,310)	48,289,513	451,296,663	823,841,268

30 June 2025 30 June 2024

-----Rupees-----

8.1.1 Attribution of depreciation for the year is as follows:

Education
Medical
Others
Administrative

15,141,053	10,783,384
28,985,271	27,120,821
7,500,362	8,731,550
2,866,370	1,653,758
54,493,056	48,289,513

8.2 CAPITAL WORK IN PROGRESS

Opening Balance
Add: Addition during the year
Less: Amount Capitalized during the year
Closing balance

372,245,918	68,588,783
415,157,130	353,468,766
(507,978,294)	(49,811,631)
279,424,754	372,245,918

KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
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	Note	30 June 2025	30 June 2024
10	ADVANCES AND OTHER RECEIVABLES	-----Rupees-----	
	Staff - considered good	1,415,390	1,527,303
	Prepayments	7,126,857	6,410,670
	Advances	17,851,087	14,174,675
	Receivables against services	53,066,973	26,606,961
	Profit receivables on investment	30,803,163	22,035,592
	Other receivables	29,818,023	7,551,657
		140,081,493	78,306,858
11	CASH AND BANK BALANCES		
	Cash in hand	3,511,814	7,385,786
	Cash at bank	87,911,339	269,140,319
		91,423,153	276,526,105
11.1	This includes saving deposits, these carrying markup at a range between 7.7 % to 20 % (2024: 18.75 % to 19.5 %)		
12	CONTINGENCIES AND COMMITMENTS		
12.1	Contingencies		
	There are no contingencies as at 30 June 2025.		
12.2	Commitments		
	Commitments Rs.53,379,407 (2024: Rs. 39,926,146)		
13	EDUCATION		
	Income		
	Tuition fee & supports	306,932,492	246,834,284
	Expenses		
	Salaries, allowances and benefits	273,114,332	228,054,760
	Utility and communication	22,428,408	17,514,798
	Repairs and maintenance	12,217,960	7,217,995
	Printing and stationery	9,413,311	8,420,675
	Rent, rates and taxes	451,623	410,566
	Fuel expenses	281,949	1,139,233
	Subscription & registration	1,258,500	1,319,000
	Sports activities	4,275,923	4,860,789
	Training and vocational	4,358,972	2,612,525
	Depreciation	15,141,053	10,783,384
	Insurance	1,461,482	1,687,103
	Office supplies	4,213,673	3,028,685
	Travelling and conveyance	1,585,480	1,679,077
	Promotional expenses	2,463,033	564,728
	Others	679,254	223,987
	Allocation of administrative expenses	37,030,612	34,403,817
		390,375,565	323,921,122
	Excess of expense over income	(83,443,073)	(77,086,838)

KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025	30 June 2024
		-----Rupees-----	
14 MEDICAL			
Income			
Service income - net		550,103,137	490,526,293
Expenses			
Salaries, allowances and benefits		340,917,743	308,884,931
Utility and communication		75,190,492	68,462,456
Repairs and maintenance		31,440,597	26,271,287
Printing and stationery		8,417,861	8,312,632
Rent rates and taxes		991,712	497,138
Travelling and conveyance		451,403	290,390
Fuel expenses		9,627,936	10,161,758
Depreciation	8.1.1	28,985,271	27,120,821
Insurance		1,983,107	2,150,564
Office supplies		2,235,417	1,018,474
Promotional expenses		-	842,043
Subscription & registration		781,700	189,891
Training and vocational		258,553	552,470
Others		383,005	64,660
Allocation of administrative expenses	16.3	52,619,207	44,733,243
		554,284,004	499,552,758
Excess of expense over income		(4,180,867)	(9,026,465)
15 OTHERS			
Fatimiyah sports & recreation		(11,097,388)	(16,832,619)
Burial services		(8,128,424)	(8,196,171)
Seminars, meetings, commemoration		(7,467,929)	(7,886,299)
Hall facilities		(9,132,021)	(7,618,774)
Transportation services		(6,502,418)	(4,206,050)
Membership services		(4,015,382)	(3,734,705)
Allama Hajji Ghulam Ali Library		(2,062,933)	(1,781,474)
Matrimonial services		-	(62,361)
Other welfare activity		(710,972)	(2,669,034)
Excess of expense over income		(49,117,467)	(52,987,488)

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KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025	30 June 2024
		-----Rupees-----	
16 ADMINISTRATIVE EXPENSES			
Salaries, allowances and benefits		73,811,560	65,997,260
Utility and communication		8,014,343	7,084,905
Repairs and maintenance		8,278,320	7,062,200
Office supplies		2,794,813	2,329,437
Depreciation	8.1.1	2,866,370	1,653,758
Fuel		3,432,642	3,202,269
Printing and stationery		1,199,253	1,079,525
Insurance		788,755	887,196
Rent, rates and taxes		821,092	787,691
Travelling and conveyance		123,815	98,245
Promotional expenses		15,498	25,430
Fees and subscription	16.1	1,048,209	23,200
Others	16.2	780,081	2,309,674
		<u>103,974,751</u>	<u>92,540,790</u>

16.1 The fee and subscription includes the PCP registration fee of Rs. 1.0 million.

16.2 The others administrative expense in 2024 includes Rs: 1.3 million relating to election expenses for the term 2024-27

16.3 DISTRIBUTION OF ADMINISTRATIVE EXPENSES

Education	37,030,612	34,403,817
Medical	52,619,207	44,733,243
Others	14,324,932	13,403,730
	<u>103,974,751</u>	<u>92,540,790</u>

17 TAXATION

The KPSIAJ has not recognized provision for current and deferred tax in accordance with the provision of Section 100C of Income Tax Ordinance, 2001 (ITO), which states that KPSIAJ shall be allowed a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable under any of the provisions of the ITO, subject to the following conditions:

- Return has been filed.
- Tax required to be deducted or collected has been deducted or collected and paid.
- Withholding tax statements for immediately preceding tax year have been filed; and
- The administrative and management expenditure does not exceed 15% of the total receipts.

The KPSIAJ has complied with the aforementioned conditions of the ITO and has also obtained a certificate from Pakistan Centre for Philanthropy.

KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18 **TRANSACTIONS WITH RELATED PARTIES**
Related parties include the Managing Committee Members (MCM), associated undertakings in which MCM hold common directorship, key position or their close family members and key management personnel of the KPSIAJ.

Details of transactions with related parties, other than those which have been disclosed explicitly elsewhere in these financial statements are as follows:

Relationship	Transactions during the year	30 June 2025	30 June 2024
		-----Rupees-----	
Managing Committee Members	Donation received	13,854,100	10,687,845
	Consultant share paid	4,190,890	4,078,928

The Managing Committee Members (MCM) do not draw any remuneration and work on an honorary basis.

19 **PROVIDENT FUND DISCLOSURE**
KPSIAJ operates a contributory provident fund for all its permanent employees. Salaries, wages and other benefits include Rs. 16.17 million (2024: Rs. 11.03 million) in respect of provident fund contribution made by the KPSIAJ.

Details of net assets and investments of the fund based on the unaudited financial statements of the fund are as follows:

	30 June 2025	30 June 2024
	-----Rupees-----	
Size of the fund - net assets	213,897,421	184,999,456
Cost / fair value of investments made	207,668,966	175,158,258
Percentage of the investments made	97%	95%

20 **FINANCIAL RISK MANAGEMENT**
The Managing Committee Members (MCM) of the KPSIAJ has overall responsibility for the establishment and oversight of the KPSIAJ's risk management framework. The MCM is also responsible for developing and monitoring the KPSIAJ's risk management policies. The KPSIAJ's risk management policies are established to identify and analyze the risk faced by the KPSIAJ, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the KPSIAJ's activities.

KPSIAJ's activities expose it to a variety of financial risks such as:

- Credit risk
- Liquidity risk and
- Market risk

20.1 **Credit risk and concentration of credit risk**
Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties to the financial instrument fail to perform as contracted.

Credit risk arises from the inability of the issuers of the instruments the relevant financial institutions or other counterparties to fulfill their contractual obligations resulting in financial loss to the KPSIAJ. The credit risk of the KPSIAJ mainly arises from its investments in representing failure of the investee companies in repayment of principal and / or the return due on such investments. The KPSIAJ is also exposed to counterparty credit risk on bank balances, long term deposits, accrued income and other receivable balances.

KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20.1.1 Credit risk management

The KPSIAJ assesses all counterparties for credit risk before contracting with them. It is the KPSIAJ's policy to enter into financial contracts with reputable and creditworthy counterparties. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk before any credit enhancements at the reporting date was:

	30 June 2025	30 June 2024
	-----Rupees-----	
Deposits	3,724,710	3,604,710
Investments	435,651,837	181,872,507
Advances and other receivables	140,081,493	78,306,858
Bank balances	87,911,339	269,140,319
	<u>667,369,379</u>	<u>532,924,394</u>

Deposits

The KPSIAJ has deposited various amounts as security to suppliers against provisioning of different services. The management does not expect to incur material losses on such deposits and consider such amounts receivable on the termination of service contract from respective suppliers.

Investments

The KPSIAJ manages credit risk arising from term deposit receipts by making investments in commercial banks having satisfactory credit rating.

There is no significant credit risk against other investments as majority is in Government Securities.

Additionally, the KPSIAJ has invested in Ijara Sukuk, which further diversifies the investment portfolio while maintaining a low credit risk.

Advances and other receivables

These represent amount receivable mainly from corporate clients, management considers that such amount is due under agreement and counterparties pay the respective amount in normal course. In event of default management reserves right to claim its due under agreement with counterparties.

Nonetheless a significant portion of the receivable have already been received subsequent to the year end.

Bank balances

The KPSIAJ kept surplus liquidity with banks having long term credit rating. Currently, the surplus funds are kept with banks having following ratings:

	Rating agency	Rating	
		Short term	Long term
Bank Al Habib	PACRA	A1+	AAA
Habib Metropolitan Bank	PACRA	A1+	AA+

20.2 Liquidity risk management

Liquidity risk reflects the KPSIAJ's inability in raising funds to meet commitments. Management closely monitors KPSIAJ's liquidity and cash flow position This includes maintenance of balance sheet liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

Ultimate responsibility for liquidity risk management rests with the MCM, which has built an appropriate liquidity risk management framework for the management of the KPSIAJ's short, medium and long-term funding and liquidity management requirements. The KPSIAJ manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAAT
NOTES TO THE FINANCIAL STATEMENTS
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20.2.1 Liquidity and interest risk

The following schedule provides the detail of KPSIAJ's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the KPSIAJ can be requested to pay. The table Includes both interest and principal cash flows:

	Carrying amount	Contractual cash flows	Less than one year	More than one year	No stated maturity
30 June 2025	-----Rupees-----				
Accrued and other liabilities:					
Accrued expenses	22,749,366	22,749,366	22,749,366	-	-
Funds for specific purposes	120,302,272	120,302,272	120,302,272	-	-
Other liabilities	9,131,113	9,131,113	9,131,113	-	-
	152,182,751	152,182,751	152,182,751	-	-
	Carrying amount	Contractual cash flows	Less than one year	More than one year	No stated maturity
30 June 2024	-----Rupees-----				
Accrued and other liabilities:					
Accrued expenses	11,799,492	11,799,492	11,799,492	-	-
Funds for specific purposes	142,221,706	142,221,706	142,221,706	-	-
Other liabilities	69,095,249	69,095,249	69,095,249	-	-
	223,116,447	223,116,447	223,116,447	-	-

20.3 Market risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices affect KPSIAJ's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns. KPSIAJ is exposed to interest rate risk as at 30 June 2025.

20.3.1 Interest rate risk management

Interest rate risks the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the interest rate exposure arises from financial assets and financial liabilities as stated below.

At the reporting date, the interest rate profile of the KPSIAJ significant interest bearing financial instruments was as follows:

	2025	2024	2025	2024
	Effective interest rate (in %)		Carrying amounts (in rupees)	
Variable interest-bearing financial instrument				
Financial assets				
Bank balances	7.70% to 20.00%	18.75% to 19.50%	87,911,339	269,140,319
Ijara Sukuk	14.12% to 21.37%	21.88% to 22.44%	130,990,530	130,990,530
Fixed interest-bearing financial instrument				
Financial assets				
Term deposit receipt	7.25% to 18.25%	14.60% to 20.25%	20,000,000	20,000,000
Government securities (T-Bills)	10.88% to 21.34%	20.14% to 22.87%	463,879,697	187,756,587

Cashflow from sensitivity analysis for variable rate instruments

For cash flow sensitivity analysis of variable rate instruments a hypothetical change of 100 basis points in interest rates would have decreased / (increased) profit for the year by the amounts shown below.

	Income and expenditure 100 bps	
	Increase	Decrease
As at 30 June 2025		
Cashflow sensitivity -- variable rate financial assets	879,113	(879,113)
As at 30 June 2024		
Cashflow sensitivity -- variable rate financial assets	2,691,403	(2,691,403)

The above sensitivity is not necessarily indicative of the actual effect of changes in interest rate as those are based on management's best estimate of possible change of interest rate in future.

20.3.2 Foreign exchange risk management:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The KPSIAJ is not involved in foreign exchange transaction as a result it is not exposed to any such risk.

20.3.3 Fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the KPSIAJ is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms:

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the KPSIAJ is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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NOTES TO THE FINANCIAL STATEMENTS
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IFRS 13, 'Fair Value Measurements' requires the KPSIAJ to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2)
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy.

On balance sheet financial instruments	30 June 2025		30 June 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	Amortized cost		Amortized cost	
	-----Rupees-----			
Financial assets				
Deposits	3,724,710	-	3,604,710	-
Investments (Level 2)	407,201,261	28,450,576	163,588,859	18,283,648
Advances and other receivables	140,081,493	-	78,306,858	-
Bank balances	87,911,339	-	269,140,319	-
	638,918,803	28,450,576	514,640,746	18,283,648
Financial liabilities not measured at fair values				
Accrued and other liabilities:				
Accrued expenses	22,749,366	-	11,799,492	-
Funds for specific purposes	120,302,272	-	142,221,706	-
Other liabilities	9,131,113	-	69,095,249	-
	152,182,751	-	223,116,447	-

KPSIAJ has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair values.

20.3.4 Capital risk management:

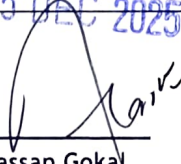
KPSIAJ finances its operations primarily from the revenue received through medical, education and other services and donations. Apart from these, KPSIAJ also solicits donations for welfare as well as for financing its capital projects. KPSIAJ is not exposed to any externally imposed capital requirement.

21 GENERAL

21.1 Certain corresponding figures have been reclassified for a better comparison.

21.2 These financial statements were authorized for issue by the Managing Committee of KPSIAJ on

05 DEC 2025


Abul Hassan Gokal
President


Yawar Abbas Kumaili
Honorary Secretary


Asker Ali Basrawala
Honorary Treasurer

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