



# Annual Report 2024-2025





# TABLE OF CONTENTS

Chairman's Message	03
Vision, Mission and Values	05
Story of THF	06
Hepatitis Free Community Model	07
People suffering from Hepatitis	09
Success Story	11
Impact since Inception	12
The Health Foundation Partners	13
Economic Impact of Donations	15
Hepatitis and its Economic Burden	16
Adopt a Patient	17
THF Golf Tournament 2024	19
'Monkey Business' Karachi	21

'Monkey Business' Islamabad	23
THF Initiative	25
Punjab Operations	27
Sindh Operations	30
Financial Statements	40
Director's Report	41
Auditor's Report	46
Statement of Financial Position	49
Income and Expenditure	50
Changes in Net Assets	51
Cash Flows	52
Notes to Financial Reports	53



“

Our continued commitment to eliminating Hepatitis B and C from Pakistan through our comprehensive **THF Hepatitis Community Free Model.**”

# CHAIRMAN'S MESSAGE

I am honored to present The Health Foundation's (THF) Annual Report for 2024–2025, reflecting our continued commitment to eliminating Hepatitis B and C from Pakistan, through our comprehensive **THF Hepatitis Community Free Model**.

This year, THF screened **120,806 individuals** across Sindh and Punjab, enabling timely detection and access to care for those at risk. Through our treatment initiatives, **2,417 individuals received life-saving treatment for Hepatitis C**, while **9,353 people were immunized against Hepatitis B**, ensuring long-term protection from infection.

Alongside these efforts, THF remained deeply engaged in community education and prevention. More than **150,000 people were educated** through awareness sessions and outreach activities aimed at promoting testing, vaccination, and healthy practices.

Our collaboration with provincial governments, healthcare institutions, and strategic partners has been central to sustaining these outcomes, particularly in underserved areas where healthcare access remains limited.

As we move forward, THF remains steadfast in its mission to create a **Hepatitis-Free Pakistan**. I extend my heartfelt gratitude to our donors, partners, volunteers, and the THF team whose dedication makes this vision possible. Together, we continue to protect lives, inspire hope, and strengthen communities across the nation.



**Dr. Farid Khan**  
Chairman

## OUR VISION

The Health Foundation aims to create awareness and promote healthy practices for management of various diseases in the general public, with an initial focus on Hepatitis B and Hepatitis C.



## OUR MISSION

Our goal is the attainment of Community Health through the elimination of Hepatitis B and C using strategies being implemented in the Hepatitis Free Community Model.

## OUR VALUES

Promoting and inclusive Culture - we believe in Trust, Truth, and Outstanding teamwork. The provision of an enabling environment is given grave importance.



# STORY OF THE HEALTH FOUNDATION

The Health Foundation (THF) was born from the passion and dedication of a group of concerned citizens who saw a pressing need to combat hepatitis. Founded in 2007, THF emerged as a beacon of hope in the fight against Hepatitis B and C, driven by the belief that every individual deserves access to effective prevention and treatment.

As a leading non-profit civil society organization, THF is committed to advancing awareness, providing critical treatment, and fostering prevention efforts throughout Pakistan. Our mission is to eradicate hepatitis and transform lives.

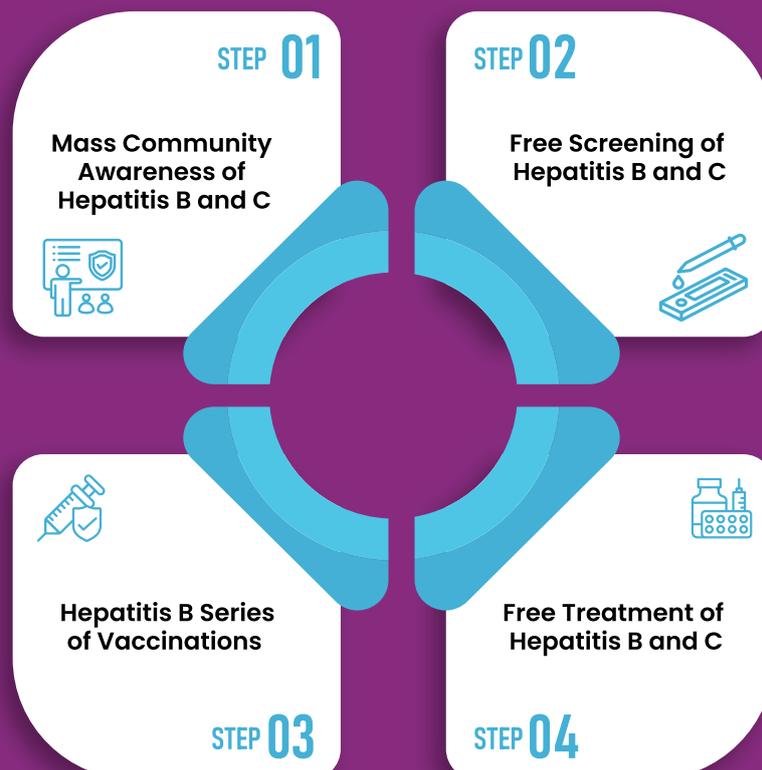
THF is officially registered with the Securities and Exchange Commission of Pakistan (SECP) under Section 42 of the Companies Ordinance, 1984.



# THF HEPATITIS FREE COMMUNITY MODEL

THF is at the forefront of the effort to make Pakistan hepatitis-free, guided by our vision of implementing the THF Hepatitis Community-Free Model.

This approach has enabled us to reach millions of individuals, assisting thousands, and screening hundreds of thousands. Our model is a prime example of effective micro-elimination of a viral disease. This model demonstrates excellence in achieving comprehensive public health outcomes.



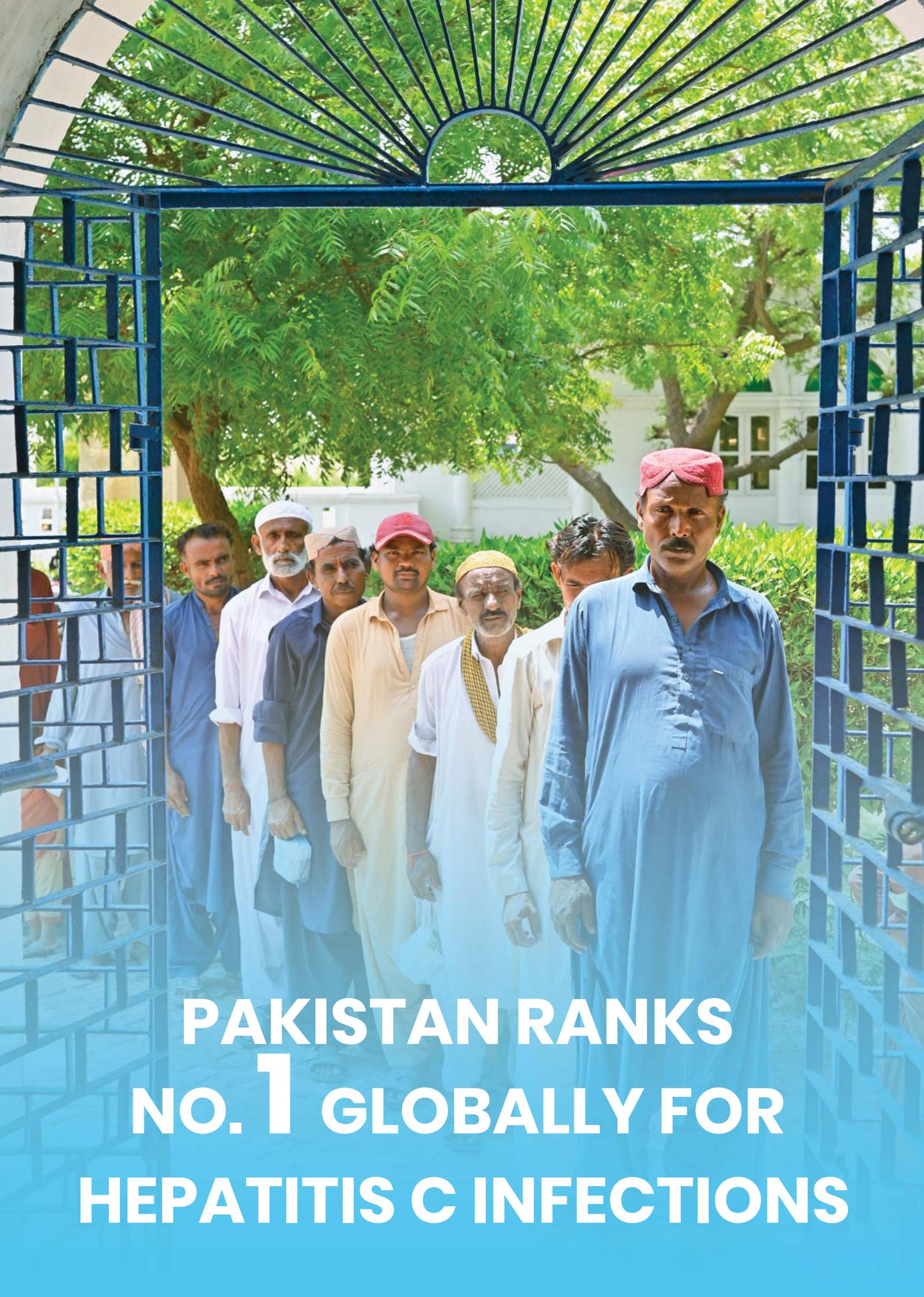
# آگاہی

## ہی چاؤ ہے!

پہنانے ایک خاموش کاش ہے۔ جلالہ وانی اور ام



5-021



**PAKISTAN RANKS  
NO. 1 GLOBALLY FOR  
HEPATITIS C INFECTIONS**

# Number of people suffering from Hepatitis in Pakistan

Hepatitis B and C are viruses that affect the liver. If left untreated, they can lead to liver damage, resulting in cirrhosis and liver cancer.

## PAKISTAN RANKS HIGHEST IN HEPATITIS C INFECTION GLOBALLY (WHO REPORT)

Nearly **9 million** Hepatitis C patients require immediate treatment.

The prevalence of Hepatitis C is **7.5%**, with

**45,000** new cases each year.

Around **85** individuals die from Hepatitis C related complications every day in Pakistan.

# A New Beginning: Shabana's Journey to Recovery

Shabana, a 32-year-old mother from Karachi, had been feeling weak for months. When The Health Foundation's free camp was conducted in her area, she got tested and was diagnosed with Hepatitis B.

With THF's free treatment and regular follow-ups, her health improved and strength returned. Today, Shabana encourages others in her community to get screened.

A story of hope and recovery made possible by THF.



“

*I was scared when I found out I had Hepatitis B, but The Health Foundation supported me every step of the way. Their free treatment and care gave me my life back. I'm healthy again and full of hope.”*

**Shabana, Karachi**

# THF'S IMPACT SINCE INCEPTION

Till 30<sup>th</sup> June 2025



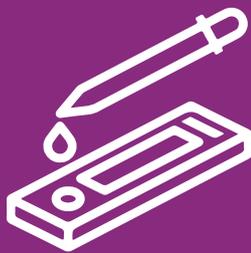
**SENSITIZED**  
**115,0000+**



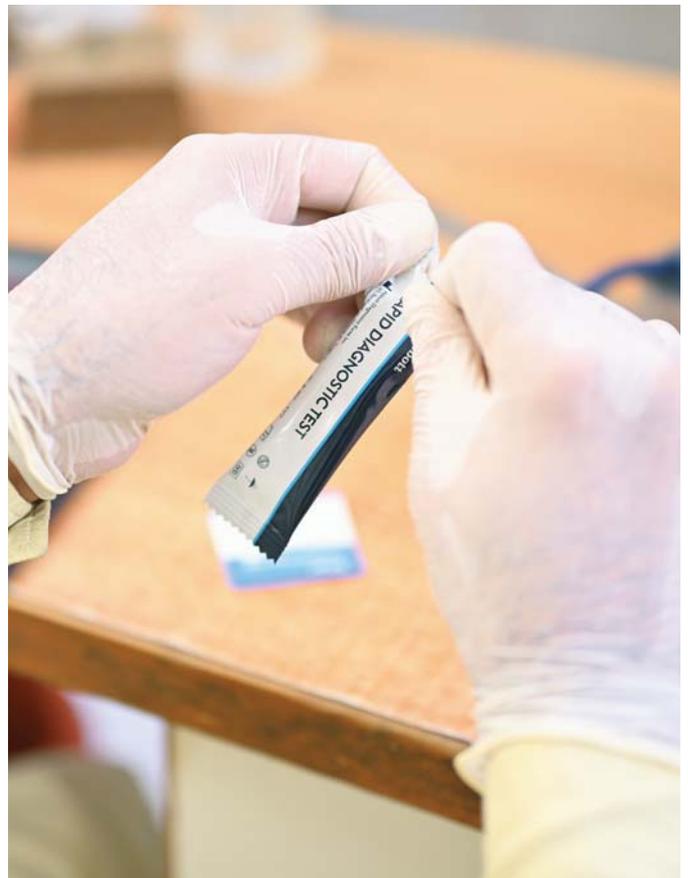
**CURED HEP C**  
**34,000+**



**IMMUNIZED HEP B**  
**589,000+**



**SCREENED**  
**720,000+**



# The Health Foundation Partners

## Our Donors & Supporters



## Our Sponsors



## Our Corporate Partners



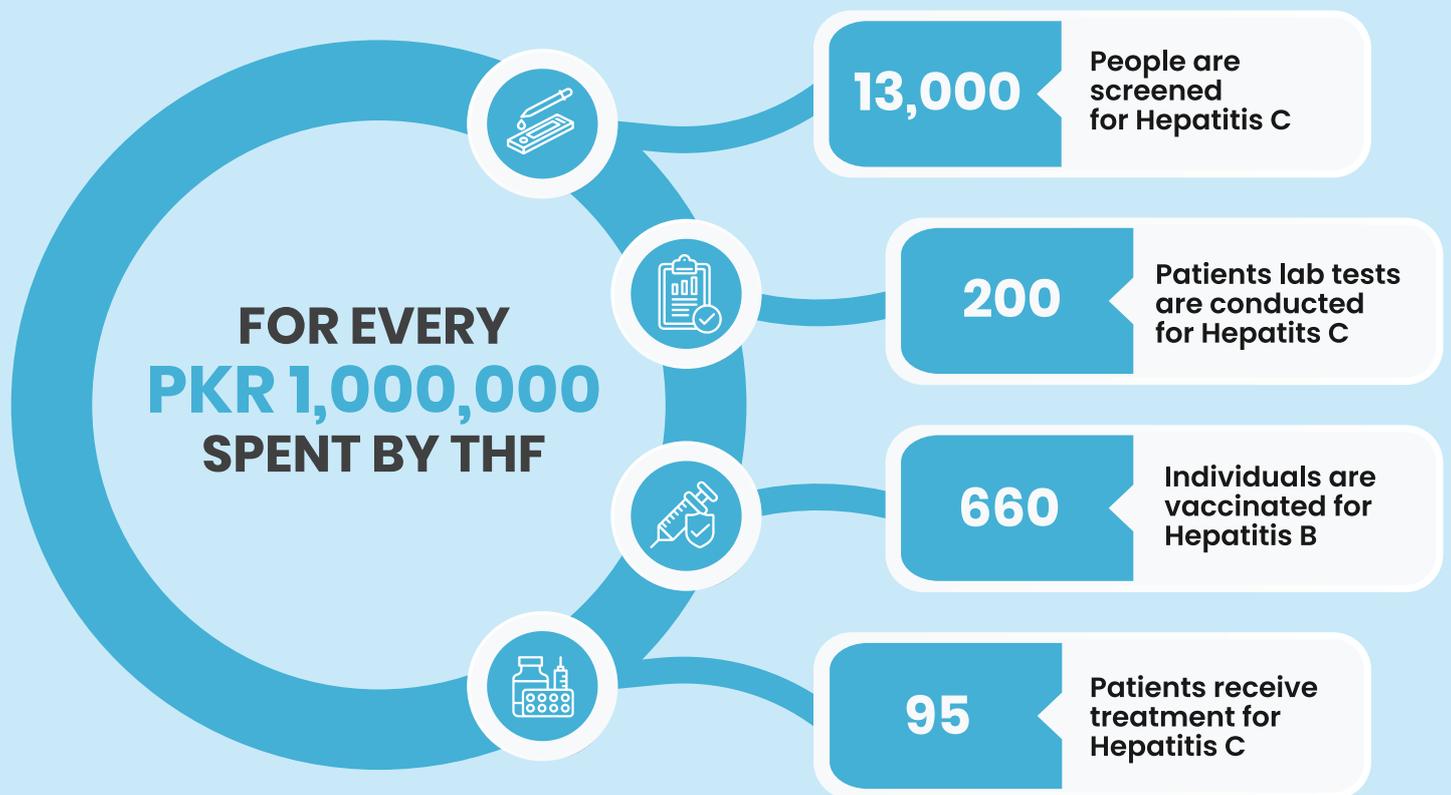
## Our Screening Partners



## Our Gift Partners



# ECONOMIC IMPACT OF DONATIONS



The economic burden of Hepatitis is around Rs. 480,000 per year per patient – minimum wages PKR 40,000.



# HEPATITIS: ITS HEALTH AND ECONOMIC BURDEN

01

## Long-term Symptoms:

If undetected, it can take 15–20 years for symptoms to appear. By then liver damage, cirrhosis, or liver cancer can be quite advanced.

02

## Reduced Working Life:

Hepatitis can shorten a person's working life by more than 15 years.

03

## Economic Loss:

Annual wage loss, at a minimum, is Rs 480,000, pushing many families into poverty.

04

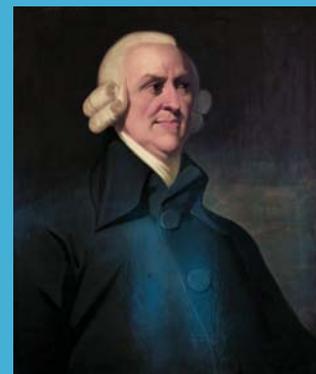
## Treatment Costs:

The one-time treatment cost per patient is Rs 35,000.

“

It is an indisputable fact that the most critical game changer in any country is its labor force and its productivity. A healthy population determines long-term growth in an economy. In the words of Adam Smith, “The annual produce of the land and labor of any nation can be increased in its value by no other means, but by increasing either the number of productive laborers, or the productive powers of those laborers....”

**The Wealth of Nations**



THE HEALTH FOUNDATION  
for a Hepatitis-Free Pakistan

# آگاہی ہی بچاؤ ہے!

کبک ناموش قاتل ہے، جو لاپرواہی اور لاعلمی سے پھیلتا ہے۔



ADOPT  
A PATIENT

# Adopt a Patient

# Rs35,000

This amount covers the cost of screening, blood test's, and treatment.

Your support brings hope and healing, moving us closer to a Hepatitis-Free Pakistan.

Together, we can save more lives. We need your support and donations to keep going.

## WAYS IN WHICH YOU CAN DONATE



Donate Online



Direct Bank Deposit



Drop Box Donation



Pay by Cheque

## FOR ONLINE TRANSFER AND BANK DEPOSIT

### GENERAL DONATION



Account No.  
**01058932**

Branch Code  
**0071**

Swift Code  
**UNILPKKA**

IBNA  
**PK78-UNIL-0112-0071-0105-8932**

### ZAKAT



**Meezan Bank**  
The Premier Islamic Bank

Account No.  
**0100177392**

Branch Code  
**0108**

Swift Code  
**MEZNPKKA**

IBNA  
**PK-06-MEZN-0001-0801-0017-7391**

### GENERAL DONATION & ZAKAT



Account No.  
**0102228849018**

Branch Code  
**0312**

Swift Code  
**AIINPKKA**

IBNA  
**PK-43-AIIN-0000-1022-2884-9018**

# 2ND ANNUAL THF GOLF TOURNAMENT 2024

## Highlights

The 2nd Annual THF Golf Tournament 2024 was held on Sunday, 15th December 2024, at the Karachi Golf Club. The event brought together corporate partners, sponsors, and golf enthusiasts in support of The Health Foundation's mission to eliminate hepatitis from Pakistan. Combining the spirit of golf with a commitment to social responsibility, the tournament successfully raised funds and awareness for hepatitis prevention and treatment.



The tournament followed a four-ball scramble format, promoting teamwork and sportsmanship among participants. Teams from leading organizations, including PSO (Pakistan State Oil), Meezan Bank Ltd., Faysal Bank Ltd., Bank Alfalah Ltd., Delta Energy (Pvt.) Ltd., Jubilee Insurance (Pakistan) Ltd., Criticare Pharmaceuticals (Pvt.) Ltd., and Bank AL Habib Ltd., actively participated, making the event both competitive and collaborative.





Speaking about THF's efforts,

**Dr. Arif Alvi, Former President of Pakistan,** stated, "I highly commend The Health Foundation for providing treatment for a serious disease like hepatitis and ensuring it reaches as many people as possible. This is a massive challenge for Pakistan, and in such circumstances, The Health Foundation and its founder, Mr. Saeed Allawala, are doing an excellent job."



THF gratefully acknowledges the generous contributions from Rehan Ria and Farmeez Rehan, Magnus Investments Limited, and Savills Pakistan (Pvt.) Ltd., whose support played a vital role in the event's success. The Foundation also extends appreciation to its sponsors—ATCO Laboratories Ltd., Habib Metro Bank Ltd., Abbott Laboratories (Pakistan) Ltd., Dubai Islamic Bank Pakistan Ltd., and Martin Dow Limited—for their continued trust and partnership.

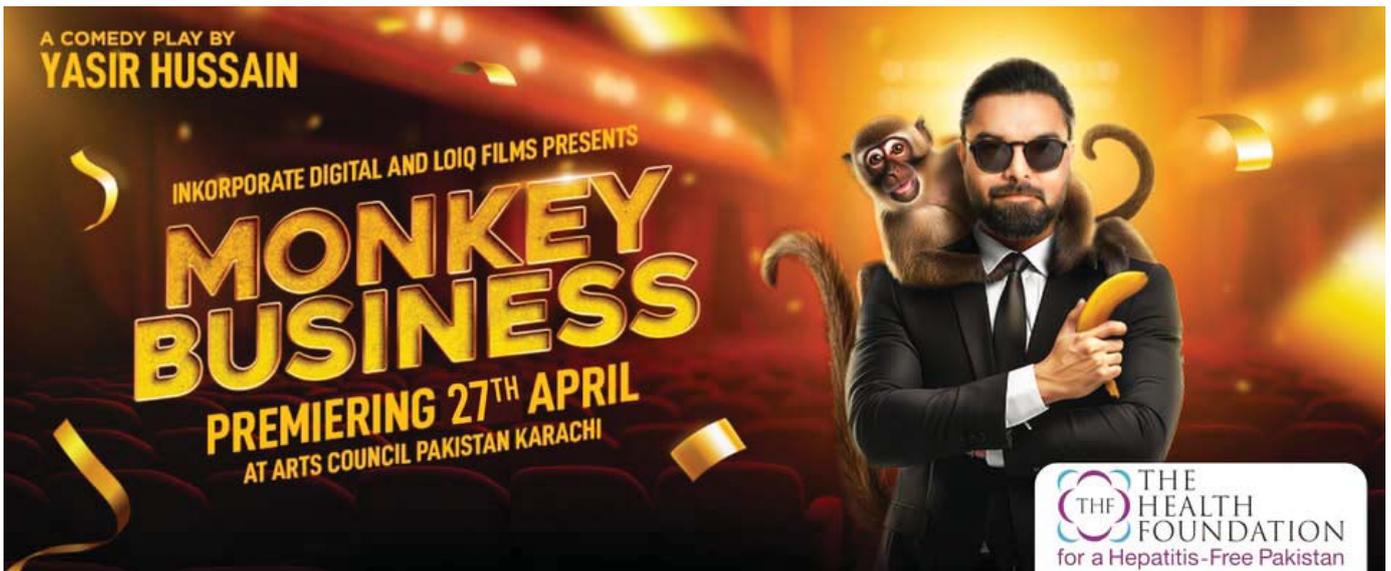
The 2nd Annual THF Golf Tournament 2024 reaffirmed The Health Foundation's dedication to building a Hepatitis-Free Pakistan through collaboration, awareness, and shared purpose.

# MONKEY BUSINESS KARACHI A FUNDRAISING EVENING BY THE HEALTH FOUNDATION

## Highlights

The Health Foundation (THF) hosted a lively fundraising evening on **27th April 2025** at **the Arts Council Karachi**, featuring the hit stage comedy **'Monkey Business.'** The show, arranged exclusively for THF's supporters and corporate partners, turned an evening of laughter into a meaningful contribution toward the fight against hepatitis in Pakistan.

This initiative was made possible through the efforts of Mrs. Qudsia Akbar, General Body Member of THF and Friends of THF, whose support enabled the event's success. The audience responded warmly, not only enjoying the performance but also supporting THF's mission by pledging donations to help patients receive treatment for hepatitis B and C.





Featuring acclaimed theatre artist Yasir Hussain, the performance added vibrancy and excitement to the cause. THF extends heartfelt gratitude to Mr. Saeed Allawala and his family, whose generous contribution, along with the support of many donors and well-wishers, helped strengthen the Foundation’s vision of a Hepatitis-Free Pakistan.



# MONKEY BUSINESS ISLAMABAD A FUNDRAISING EVENING BY THE HEALTH FOUNDATION

Following its success in Karachi, The Health Foundation (THF) brought 'Monkey Business' to the **Pakistan National Council of the Arts (PNCA), Islamabad**, on 17th June 2025. Sponsored by ATCO Laboratories Ltd., the event aimed to raise awareness and funds for hepatitis B and C treatment programs, a goal that was successfully achieved.

Featuring acclaimed theatre artist **Yasir Hussain**, the performance delivered the same energy and humor that made the Karachi show a hit. **Mrs. Qudsia Akbar**, traveling from Karachi, played a pivotal role in making the Islamabad show possible and mobilizing local supporters.

The audience included members of the public, corporate supporters, and respected current and former bureaucrats. The evening seamlessly combined entertainment with purpose, engaging everyone present and translating laughter into meaningful support for THF's mission.

THF expressed heartfelt gratitude to Mrs. Qudsia Akbar, ATCO Laboratories Ltd., and all local supporters whose dedication ensured the event's success and strengthened the vision of a Hepatitis-Free Pakistan.





We all know that the progress of any nation depends on the health and education of its people. While the government has its responsibilities, we also have personal and moral duties to use our resources and knowledge not just for ourselves, but to help those who look to us as their only support. With this in mind, we established The Health Foundation and began fulfilling our responsibilities. Our aim is to raise awareness about hepatitis and provide treatment, so that one day we can achieve a Hepatitis-Free Pakistan together.”

**Mrs. Qudsia Akbar, General Body Member, The Health Foundation**

# THE HEALTH FOUNDATION'S INITIATIVES

Our initiatives highlight The Health Foundation's (THF) commitment to eradicating Hepatitis C through strategic partnerships, community outreach, and targeted programs. By engaging with corporate sectors, collaborating with diagnostic centers and blood banks, and integrating government-led healthcare programs, THF has significantly expanded its reach and impact across Pakistan.



Toilet  
FEMALE  
STAFF  
WASH ROOM

THE HEALTH FOUNDATION  
for a Hepatitis-Free Pakistan

آگاہی  
سچاقت

ناموش قاتل سے پہلے ہے۔





# Partnership to Eliminate Hepatitis C in Punjab

# THF PUNJAB – HEPATITIS B & C ERADICATION INITIATIVE

As part of our continued efforts to eliminate Hepatitis across Pakistan, THF Punjab expanded its outreach to provide free Hepatitis B and C screening, diagnosis, and treatment across the province. This initiative focuses on early detection, awareness, and access to life-saving care for vulnerable and at-risk communities.



Conducted **4,509** free screenings across Punjab, in collaboration with more than 8 corporate partners.

## Screenings



## Treatment

Provided free treatment and follow-up care to **90** Hepatitis C and **7** Hepatitis B patients.

Identified **198** Hepatitis C positive and **33** Hepatitis B positive cases.

## Result



Through this initiative, THF Punjab continues to strengthen public health efforts by expanding access to preventive and curative Hepatitis services, contributing meaningfully toward a Hepatitis-Free Pakistan.



# PUNJAB HEAD OFFICE IN SIR GANGA RAM HOSPITAL

Established as part of THF Punjab's ongoing commitment to eliminating Hepatitis, the program at Sir Ganga Ram Hospital provides comprehensive Hepatitis B and C screening, diagnosis, and treatment services to individuals across the province. This initiative ensures early detection and timely access to care for at-risk populations.

Conducted **13,714** free screenings.

**Screenings**



**Treatment**

Provided **789** Hepatitis C and **55** Hepatitis B patients with free PCR, CBC, SGOT testing and antiviral treatment, ensuring complete follow-up care.

Identified **1,039** Hepatitis C positive and **110** Hepatitis B positive cases.

**Result**



Through this established program, THF Punjab continues to strengthen healthcare access, reduce Hepatitis prevalence, and advance its mission toward a Hepatitis-Free Pakistan.



# PARTNERSHIP WITH AL-MUSTAFA TRUST (LAHORE)

THF Punjab expanded its collaboration with Al-Mustafa Trust in Lahore to provide comprehensive Hepatitis B and C screening, diagnosis, and treatment services. This initiative targets communities with limited access to healthcare, ensuring early detection and effective medical care for individuals affected by Hepatitis.

Conducted **2,857** free screenings.

## Screenings



## Treatment

Provided **235** Hepatitis C and **22** Hepatitis B patients with free PCR, CBC, SGOT testing and antiviral treatment, ensuring full follow-up care.

Identified **194** Hepatitis C positive and **30** Hepatitis B positive cases.

## Result



Through this partnership, THF Punjab continues to enhance healthcare access and strengthen efforts toward a Hepatitis-Free Pakistan.





# Partnership to Eliminate Hepatitis C in Sindh

# CORPORATE HEPATITIS C SCREENING INITIATIVE

This year, we further strengthened our efforts to create healthier and Hepatitis-Free workplaces through the Corporate Hepatitis C Screening Initiative. This program aims to enhance awareness, promote prevention, and ensure early detection and management of Hepatitis C within the corporate environment.

More than **10,579** employees across multiple partners received comprehensive Hepatitis C screening, allowing for early case identification.

**Screenings**



**Treatment**



Positive employees received free PCR, CBC, and SGOT testing, plus antivirals and continuous follow-up for complete recovery and transmission prevention.



## Corporate Partnerships:

Collaborated with over **15 corporate partners** committed to integrating Hepatitis C awareness, prevention, and testing into their employee wellness programs.

This initiative remains a vital part of our mission to eliminate Hepatitis C from Pakistan, fostering a culture of health, responsibility, and proactive disease prevention across corporate sectors.



# PARTNERSHIP WITH ZUBAIDA MACHİYARA TRUST, KARACHI

In a concerted effort to address the growing Hepatitis C burden in Karachi, THF partnered with the Zubaida Machiyara Trust to provide free Hepatitis C screening and treatment across multiple centers in the city. This collaboration aims to expand access to diagnostic services and ensure that individuals who test positive receive timely, high quality care.

Conducted Hepatitis C screening for **19,583** individuals, enabling early detection and referral for treatment.

**Screenings**



**Treatment**

Connected **293** Hepatitis C positive cases to free PCR, CBC, SGOT testing and complete antiviral treatment, ensuring comprehensive medical support.

By offering these services free of cost, the partnership continues to reduce barriers to care, improve health outcomes for vulnerable populations, and advance our shared mission of eliminating Hepatitis C in Karachi. Together, we are creating a measurable and lasting impact against this preventable and curable disease.



# PARTNERSHIP WITH AL-MUSTAFA TRUST KARACHI

THF continued to strengthen its collaboration with the Al-Mustafa Trust in Karachi and Lahore to expand free Hepatitis C screening and treatment services for vulnerable and at-risk populations. This partnership focuses on increasing access to diagnostic and treatment facilities, ensuring early intervention, and improving overall health outcomes.

Successfully conducted Hepatitis C screening for **679** individuals, enabling early identification and prevention efforts.

## Screenings



## Treatment

Connected **2** Hepatitis C positive cases to free PCR, CBC, SGOT testing and complete antiviral treatment, ensuring proper medical care and follow-up.

Through this collaboration, THF and Al-Mustafa Trust continue to play a crucial role in addressing Hepatitis C at the community level, reinforcing our joint commitment to a Hepatitis-free Pakistan.

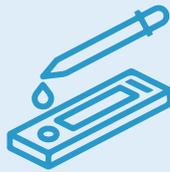


# PARTNERSHIP WITH BEHBUD ASSOCIATION

THF continued to strengthen its efforts to eliminate Hepatitis C by partnering with the Behbud Association to provide free Hepatitis C screening and treatment in Shirin Jinnah and Mehmoodabad, Karachi. This initiative focuses on reaching underserved communities through comprehensive diagnostic and treatment services, ensuring equitable access to care for all.

Successfully conducted Hepatitis C screening for **2,210** individuals, facilitating early diagnosis and referral for treatment.

## Screenings



## Treatment

Connected **21** Hepatitis C positive cases to free PCR, CBC, SGOT testing and complete antiviral treatment, ensuring continuous medical support and recovery.

Through this collaboration, THF and Behbud Association continue to expand Hepatitis C awareness, early detection, and treatment access, reinforcing their shared commitment to building a Hepatitis-free Pakistan.

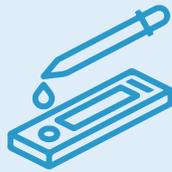


# PARTNERSHIP WITH SINA HEALTH CENTERS

Our collaboration with 12 SINA Health Centers in Karachi represents a continuous step forward in THF's mission to combat Hepatitis C. Through this partnership, we provide free Hepatitis C screening and treatment services, reaching a wide segment of the city's population and making quality healthcare accessible to those most in need.

Successfully conducted Hepatitis C screening for **4,191** individuals, facilitating early diagnosis and timely intervention.

## Screenings



## Treatment

Connected **48** Hepatitis C positive cases to free PCR, CBC, SGOT testing and complete antiviral treatment, ensuring comprehensive medical follow-up and care.

By reducing barriers to healthcare and expanding diagnostic access, this collaboration continues to strengthen community health and contributes to the shared goal of eliminating Hepatitis C from Karachi.



# DISTRICT KHAIRPUR, SINDH

With the support of the Sindh Hepatitis Control Program, THF expanded its Free Hepatitis C Community Project in District Khairpur, further extending services to UC Jaskani and UC Muhabbat Wah. This initiative continues to focus on comprehensive community outreach, providing free Hepatitis C screening, awareness, and treatment services to underserved populations.

Delivered free Hepatitis C screening to **31,814** residents, ensuring early diagnosis and improved access to healthcare services.

## Screenings



## Treatment

Provided free PCR, CBC, SGOT testing and complete antiviral treatment to **1,631** Hepatitis C positive individuals, ensuring recovery and follow-up care.

This project, supported by the Sindh Hepatitis Control Program, plays a vital role in reducing Hepatitis C prevalence and improving community health outcomes across Khairpur District.



# PARTNERSHIP WITH MURSHID HOSPITAL FOR FREE HEPATITIS C SCREENING AND TREATMENT

We are proud to highlight our partnership with Murshid Hospital, which has been instrumental in advancing our efforts to combat Hepatitis C. This collaboration enabled us to offer free Hepatitis C screening and treatment services, targeting communities that face significant barriers to healthcare access. By providing these critical services at no cost, we have worked to ensure early detection and effective treatment for individuals at risk. This initiative reflects our commitment to improving public health outcomes and demonstrates how strategic partnerships can drive meaningful progress in the fight against Hepatitis C. Our collaboration with Murshid Hospital stands as a testament to our dedication to address pressing health issues and delivering essential care to those who need it most.

Successfully screened **4,614** individuals for Hepatitis C.

## Screenings



## Treatment

Connected **24** positive cases to free treatment, ensuring immediate care.



# PARTNERSHIP WITH HUSAINI BLOOD BANK FOR HEPATITIS C SCREENING AND TREATMENT

In our continued mission to eliminate Hepatitis C, we partnered with Husaini Blood Bank to provide free Hepatitis C screening for blood donors. Through this collaboration, all donors were screened at no cost, and individuals who tested positive were connected to THF’s network for free treatment and follow-up care.

Successfully screened **12,893** blood donors for Hepatitis C.

**Screenings**



**Treatment**

Connected **39** positive cases to free treatment, ensuring timely care and recovery.

This partnership continues to play a vital role in promoting early detection and treatment, reinforcing our shared goal of achieving a Hepatitis-Free Pakistan.

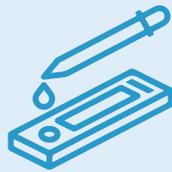


# DISTRICT TANDO ALLAHYAR FREE HEPATITIS C SCREENING AND TREATMENT INITIATIVE

With the support of Air Commodore (R) Shabbir Ahmed Khan, Rashidabad, The Health Foundation continued its mission to eliminate Hepatitis C by providing free screening and treatment services in District Tando Allahyar. This initiative focuses on improving access to healthcare for underserved populations, ensuring early detection and timely treatment for individuals affected by Hepatitis C.

Conducted **2,824** free Hepatitis C screenings in the community.

## Screenings



## Treatment

Provided free treatment and follow-up care to **59** individuals who tested positive.

Through this initiative, THF reinforces its commitment to improving public health and advancing toward the vision of a Hepatitis-Free Pakistan.



# FINANCIAL STATEMENTS

- Director's Report
- Auditor's Report
- Statement of Financial Positions
- Income and Expenditure Statement
- Statement of Changes in Net Assets
- Statement of Cash Flows
- Notes to and forming part of the Financial Statements

## DIRECTORS' REPORT 2025

Dear Members

The directors of our foundation are pleased to present their Annual Report together with the company's audited financial statements for the year ended on June 30, 2025.

We would like to thank all THF donors and supporters who have helped us come this far. Our valued patrons are spreading awareness about hepatitis related issues across the country, highlighting THF's efforts towards addressing this burden.

### Financial Results

Financial Results for the year are as follows:

Financial Highlights (PKR)	2025	2024
Government Grants	122,605,402	182,668,102
Donation in Kind	2,026,880	1,403,687
Specific Donations	4,102,118	7,927,704
Zakat	13,472,182	43,277,760
General Donations	48,717,406	27,052,057
Fund Raising Event	26,245,001	14,218,724
Total Assets	149,638,121	135,541,766
Current Ratio (Current Assets / Current Liabilities)	1.26	0.95
Cash to Current Liabilities (Cash & Bank / Current Liabilities)	0.066	0.033

### Company's Performance

THF's performance for the reporting period has been as follows:

Performance Indicators	2025	2024	Variance (%)
Individuals made aware	150,000	315,000	-52%
Screenings conducted	120,806	231,910	-48%
Patients registered	2,417	4,808	-48%
Individuals vaccinated	9,353	21,500	-56%

It is important to understand why all the Performance Indicators for 2025 above paint such a negative picture. Several factors contributed to this. THF stopped receiving government support – Rapid testing kits for Hep B & C, PCR and other testing at government labs, and Hep C medication. Since this supply from Sindh government was the backbone of THF’s collaboration with its working partners, hepatitis elimination efforts could no longer be sustained and eventually were shut down in October 2024. Donations and zakat also diminished during this time period. In order to lower administrative expenses, several positions at THF Head Office were also terminated.

It was not until April 2025, after a period of 6 months, that a gradual turnaround occurred and continues to grow. We now support 32 clinics and medical centers in Karachi (all part of our previous network) with screening, diagnosing, and treating patients with Hepatitis C. The Sindh government gave THF 5,010 HEP B and 5,010 HEP C Screening Kits on July 31st and 10,020 HEP B plus 10,020 HEP C Screening Kits on August 29th 2025. After over a year, we received our first batch of Hep C medicines on October 2nd, 2025 – medication for 100 patients. THF also realized that it needs to bring more donors on board, and convince people to contribute a greater amount of zakat to this organization. Our follow-up actions have led to an increase in our funding. Consistent donor engagement is now our primary focus.

### THF initiatives/actions during the year

- Continued collaboration with the Hepatitis Control Programs of Sindh and Punjab to provide screening kits, laboratory tests, medicines, and vaccines for deserving hepatitis patients.
- THF Golf Tournament 2024: Held at Karachi Golf Club, the THF Golf Tournament united participants in the fight against hepatitis, with generous sponsorship from ATCO Laboratories and others, contributing to a healthier future for Pakistan.
- Health and Wellness Expo 2024: Organized by Orbit Advertising and PHCA, where THF set up a free Hepatitis B and C screening camp.

- Continued collaboration with key partners including Murshid Hospital, Behbud Association, Mahmooda Medical Center, Kohi Goth Women’s Hospital, Hussaini Blood Bank, Infection Prevention and Control Foundation (IPAC), JPMC (PHRC), Al Mustafa Trust, SINA, and ZMT Clinics Network in Sindh and Punjab.
- Expansion of THF activities in Khairpur in Union Councils Lyari, Shadi Shaheed, Mohabat Wah, and Jiskani with free screening, vaccination for Hepatitis B, and treatment for Hepatitis C.
- Conducted screening camps in Rahim Yar Khan in collaboration with Bunyad Foundation for Hepatitis B and C.
- Conducted screening camps in Swat in collaboration with Transparent Hands and Life Hospital for Hepatitis C.
- World Hepatitis Day Awareness Walks: These works Conducted at THF sites including Lahore, Sanghar, Rashidabad Tando Allahyar, and Murshid Hospital Karachi to raise awareness about Hepatitis C.
- Initiated through the Hepatitis Elimination Alliance (HEAL), THF is driving nationwide efforts with CSOs, NGOs, and public-private partnerships to eliminate Hepatitis C, conduct screenings, and provide treatment in underserved communities.
- Organized theater plays in Karachi and Islamabad to raise funds for the treatment of Hepatitis B and C patients.

## Future Prospects

- Expansion of already running collaborative activities with centers of excellence like Hussaini Blood Bank.
- Expansion of existing operations at Khairpur, Sindh to additional Union Councils, including UC Fatehpur and UC Deh Sohu.
- Expansion of THF activities in Tando Allahyar District to additional Union Councils, including UC Ghulam Khan Sanjrani and UC Bukera Sharif.
- Initiate THF activities in Ghotki District to provide screening, vaccination, and treatment services for Hepatitis B and C in three new Union Councils.
- Ensure more transparency for donors' funds by providing monthly and quarterly utilization reports, accompanied by impact reports detailing the outcomes of their contributions.

## Board of Directors

The Board of Directors govern the organization by establishing broad policies and setting out strategic objectives with commitment and ambition to achieve goals of performance. The board currently consists of 11 elected directors.

The Board is collectively responsible for the success of the organization. Its role is to provide entrepreneurial leadership within a framework of prudent and effective controls which enables risk to be assessed and managed. The board sets strategic aims, ensures that the necessary financial and human resources are in place for attainment of objectives and reviews management performance. It also sets the organization's values and standards and ensures that its obligations are understood and met.

## a. Directors' Remuneration

All the Directors of THF are honorary and are given no remuneration for their services

## Audit

The auditors, A.F. Ferguson & Co. retire and offer themselves for re-appointment. The audit firm has been given a satisfactory rating under the Quality Control Review Program of Institute of Chartered Accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants' guideline on codes of ethics, as adopted by ICAP. The Board of Directors of the Foundation have endorsed their appointment for members' consideration at the forthcoming Annual General Meeting.

## Acknowledgment

We would like to acknowledge the continued support of our employees, bankers & suppliers for their dedication and contribution to the Company.

For and on behalf of The Health Foundation




Chief Executive / Director  
Mr. Saeed Allawala




Director  
Dr. Farid Khan

# INDEPENDENT AUDITOR'S REPORT

To the members of The Health Foundation

## Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of The Health Foundation (the Company), which comprise the statement of financial position as at June 30, 2025, and the income and expenditure statement, the statement of changes in net assets, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the income and expenditure statement, the statement of changes in net assets and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the deficit, the changes in net assets and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the income and expenditure statement, the statement of changes in net assets and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.



A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

Date: October 6, 2025

UDIN: AR202510073ASB2Xw9jF

**THE HEALTH FOUNDATION**

**STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	1,147,605	2,420,598
<b>CURRENT ASSETS</b>			
Inventories	5	18,292,463	68,233,504
Loans to employees	6	50,000	171,182
Prepayments		119,021	176,096
Accrued mark-up		67,701	71,825
Other receivables	7	3,816,801	3,816,801
Short term investments	8	118,387,028	55,999,153
Cash and bank balances	9	7,757,502	4,652,607
		148,490,516	133,121,168
<b>TOTAL ASSETS</b>		<b>149,638,121</b>	<b>135,541,766</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Deferred income	10	114,235,813	133,190,070
Accrued and other liabilities	11	3,895,847	7,248,498
		118,131,660	140,438,568
<b>TOTAL LIABILITIES</b>		<b>118,131,660</b>	<b>140,438,568</b>
<b>CONTINGENCIES</b>	12		
<b>NET ASSETS</b>		<b>31,506,461</b>	<b>(4,896,802)</b>
<b>NET ASSETS</b>			
Sponsors' fund		160,100	160,100
Surplus / (Deficit)		31,346,361	(5,056,902)
		<b>31,506,461</b>	<b>(4,896,802)</b>

The annexed notes 1 to 23 form an integral part of these financial statements.




**Chief Executive**



**Director**

**THE HEALTH FOUNDATION**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
<b>INCOME</b>			
Government grants		122,605,402	182,668,102
Specific donations		4,102,118	7,927,704
Donations in kind		2,026,880	1,403,687
Zakat		13,472,182	43,277,760
General donations	13	48,717,406	27,052,057
Fund raising event		26,245,001	14,218,724
Net gain on investments	14	2,763,323	3,031,369
Gain on disposal of property and equipment		2,427,175	-
		<b>222,359,487</b>	<b>279,579,403</b>
<b>EXPENDITURE</b>			
Medicines and vaccines utilised from			
- Government grants		122,605,402	182,668,102
- Own purchases	15	10,707,547	34,351,557
- Donations in kind		2,026,880	1,403,687
Salaries and allowances		17,043,312	22,797,518
Treatment expense		3,294,470	10,593,359
Fund raising event expense		10,759,280	8,561,675
Advertisement and promotion		4,843,981	1,680,660
Vehicle running expenses		1,610,828	3,314,979
Legal and professional charges		4,463,960	5,152,461
Auditors' remuneration	16	60,000	466,648
Depreciation	4	1,530,818	1,745,230
Maintenance charges		1,850,965	2,088,623
Printing and stationary		349,613	427,173
Utilities expense		1,965,550	2,106,557
Travelling and conveyance		998,056	1,597,687
Communication		450,781	632,798
Bank charges		66,463	53,977
Others		1,328,318	1,820,516
		<b>185,956,224</b>	<b>281,463,207</b>
Surplus / (Deficit) for the year		<b>36,403,263</b>	<b>(1,883,804)</b>

There is no other comprehensive income item.

The annexed notes 1 to 23 form an integral part of these financial statements.

  
Chief Executive

  
Director

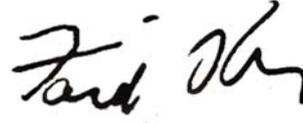
THE HEALTH FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2025

	Sponsors' fund	(Deficit) / Unrestricted General Donation (Rupees)	Total
Balance as at July 1, 2023	160,100	(3,173,098)	(3,012,998)
Deficit for the year ended June 30, 2024	-	(1,883,804)	(1,883,804)
<b>Balance as at June 30, 2024</b>	<u>160,100</u>	<u>(5,056,902)</u>	<u>(4,896,802)</u>
Surplus for the year ended June 30, 2025	-	36,403,263	36,403,263
<b>Balance as at June 30, 2025</b>	<u><b>160,100</b></u>	<u><b>31,346,361</b></u>	<u><b>31,506,461</b></u>

The annexed notes 1 to 23 form an integral part of these financial statements.

  
Chief Executive

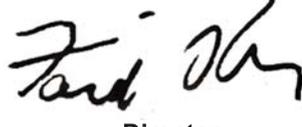
  
Director

**THE HEALTH FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus / (Deficit) for the year		36,403,263	(1,883,804)
<b>Adjustment for non-cash expense:</b>			
Depreciation		1,530,818	1,745,230
Amortisation of grants related to asset		-	(102,399)
Gain on disposal of property and equipment		(2,427,175)	-
		(896,357)	1,642,831
		35,506,906	(240,973)
<b>Changes in working capital:</b>			
<b>(Increase) / decrease in current assets</b>			
Inventories		49,941,041	(25,185,874)
Accrued mark-up		4,124	242,806
Loans to employees		121,182	(86,383)
Short term investments		(62,387,875)	12,899,169
Prepayments		57,075	(96,025)
Other receivables		-	(1,204,661)
		(12,264,453)	(13,430,968)
<b>Increase / (decrease) in current liabilities</b>			
Accrued and other liabilities		(3,352,651)	1,818,814
Deferred income		(18,954,257)	8,431,306
		(22,306,908)	10,250,120
<b>Net cash used in operating activities</b>		<b>935,545</b>	<b>(3,421,821)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property and equipment		(284,650)	(628,450)
Proceeds from disposal of property and equipment		2,454,000	-
Net cash used in investing activities		2,169,350	(628,450)
<b>Net decrease in cash and cash equivalents</b>		<b>3,104,895</b>	<b>(4,050,271)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>4,652,607</b>	<b>8,702,878</b>
<b>Cash and cash equivalents at end of the year</b>	17	<b>7,757,502</b>	<b>4,652,607</b>

The annexed notes 1 to 23 form an integral part of these financial statements.

  
Chief Executive

  
Director



**THE HEALTH FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1. THE COMPANY AND ITS OPERATIONS**

- 1.1** The Health Foundation (the Company) was incorporated in Pakistan on August 24, 2007 under section 42 of the repealed Companies Ordinance, 1984 as a company limited by guarantee not having share capital, having its registered office at B-18, S.I.T.E. Mangopir Road, Karachi. The Company is formed with the primary objective to develop, establish, setup, maintain, operate, administrate and run clinics, hospital, health center for creating awareness about prevention and treatment of all kind of infectious diseases like Acquired Immune Deficiency Syndrome (AIDS), Hepatitis, Typhoid and Tuberculosis and assisting in diagnosing of and providing medicines for the treatment of these diseases

The Company's initial focus is on awareness, prevention, collaboration and treatment of Hepatitis. It receives vaccines and syringes from Hepatitis Prevention and Control Program of the Government of Sindh, free of cost. The Company runs various programs / campaigns in order to create awareness about Hepatitis and also provides medicines and vaccinations to the needy, free of cost. Further, the Company arranges free Hepatitis treatment for the needy patients.

In order to achieve this, the Company invites / solicits specific donations in order to run the aforementioned programs / campaigns. Moreover, the Company invites general donations and organises fund raising events. Currently, the Company is running projects in Rashidabad and Lahore and treatment sentinel sites in Karachi.

The geographical locations and addresses of the Company's head office, storage facility, treatment sentinel sites and project offices are as under:

- Head office - First Floor, C-10/D, Street no. 1, Badar Commercial Area, Phase V, D.H.A., Karachi;
- Treatment sentinel sites - Pakistan Health Research Council (PHRC), Jinnah Postgraduate Medical Center, Karachi, Kohi Goth Women Hospital, Bin Qasim Town, Karachi, Behood Association, Clifton and Mehmoodabad, Al Mustufa Trust, Korangi Coast Guard Chowrangi, Karachi, Hussaini Blood bank, Qalandri Chowk, Karachi , ZMT Clinic Network, FL6/6 Block 4, Gulshan-e-Iqbal, SINA Health, Education & Welfare Trust, Plot # 1, D - 21, Sector 30, Korangi, Murshid Hospital, Huh River Road Baldia Karachi
- Lahore projects - Office No. 3, 2nd Floor, Pakistan Medical Research Council Building, Lahore, Fatima Memorial Hospital, Shadman Road, Ichra, Lahore, and Mozang Hospital, Mozang Road, Lahore;
- Rashidabad project - 1st Floor, Bilquis Mushaf Medical Complex, Rashidabad, Tando Allahyar;



## **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 approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Accounting Standards for Not for Profit Organisations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

Previously, the financial statements were prepared under the International Financial Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) & Accounting Standards for Not for Profit Organisations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017. However, due to the change of the framework, there is no change in measurement and recognition criteria of any item of statement of financial position or income and expenditure statement, only certain notes to the financial statements have been added.

### **2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention except for certain items as disclosed in the relevant accounting policies below.

### **2.3 Functional and presentation currency**

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

### **2.4 Critical accounting estimates, judgements and policies**

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting 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 the judgements 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 underlying the 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. Information about the judgements made by the management in the application of the accounting policies, that have the most significant effect on the amount recognized in these financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of assets and liabilities in future periods are described in the following notes:

- Property and equipment (note 3.1 & 4)
- Inventories (note 3.2)

## 2.5 Changes in accounting standards, interpretations and pronouncements

### (a) Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting, except for the following:

#### **Disclosure detailing receipt and utilisation of Zakat**

The Institute of Chartered Accountants of Pakistan (ICAP) has issued accounting standard on 'Financial Statement Disclosure of Zakat received by an entity' which has been notified by Securities and Exchange Commission of Pakistan (SECP) vide SRO 240(I)/2024 to be followed by companies that receive zakat, and are required to prepare their financial statements in conformity with the financial reporting standards as applicable in Pakistan. The Foundation has disclosed the details relating to Zakat in note 18 to these financial statements.

#### **Amendment to IAS 1 - Non - current liabilities with covenants:**

An amendment to IAS 1 'Presentation of Financial Statements' (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities should be classified as either current or non-current based on the rights available at the end of the reporting period, without consideration of future expectations or events occurring after this date. The amendment also mandates specific disclosures if a liability is classified as non-current but is subject to covenants that must be complied with within twelve months of the reporting date.

### (b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. The following amendments and standard have not been early adopted by the Company:



**Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026):**

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of Environment, Social and Governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

**IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (effective January 1, 2027):**

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The management is in process of assessing the impact of above changes.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 01, 2025. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The summary of material accounting policies and methods of computations adopted in the preparation of these financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024.



### **3.1 Property and equipment**

Property and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. A contributed asset is recognised at nominal value in the financial statements when its fair value at the date of contribution can not be reasonably determined.

The Company adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to income and expenditure statement during the period in which they are incurred.

Depreciation is charged to the statement of income and expenditure using the straight-line method at the rates stated in note 4. Depreciation on acquisition is charged from the month of addition whereas no depreciation is charged in the month of disposal.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure statement.

### **3.2 Inventories**

Inventories includes goods donated by the Provincial Government and donors for nil consideration and is initially recorded at retail price with a corresponding credit to deferred income. The carrying value of inventory is charged to the income and expenditure statement when it is distributed, with the corresponding credit released from deferred income.

Provision made against expired inventory is deducted from inventories with a corresponding deduction from deferred income (government grant).

Inventories also include medicines purchased from Zakat and donations. These are valued at lower of cost and current replacement cost, as the inventory is held for treatment of patients at no charge. Cost is determined using first-in-first-out method.

### **3.3 Financial Instruments - Initial recognition and subsequent measurement**

#### **i) Initial Recognition**

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortised cost or cost as the case may be.

#### **ii) Classification of financial assets**

The Company classifies its financial instruments in the following categories:



- at amortised cost;
- at fair value through other comprehensive income (“FVTOCI”); or
- at fair value through profit or loss (“FVTPL”).

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; 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.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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.

By default, all other financial assets are subsequently measured at FVTPL.

### **Classification of financial liabilities**

The Company classifies its financial liabilities in the following categories:

- at amortised cost.
- at fair value through profit or loss (“FVTPL”), or

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

### **Subsequent measurement**

#### **i) Financial assets and liabilities at amortised cost**

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

#### **ii) Financial assets at FVTOCI**

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).



### iii) Financial assets and liabilities at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income and expenditure statement if the investments have been made from general donations and to deferred income in case of investments made from zakat and specific donations. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the income and expenditure statement in case of investments made from general donations and to deferred income in case of investments made from zakat and specific donations in the period in which these arise.

Financial liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income and expenditure statement. Realised and unrealised gains and losses arising from changes in the fair value of the financial liabilities held at FVTPL are included in the income and expenditure statement in the period in which they arise.

Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

### Impairment of financial asset

The Company recognises loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortised cost and FVTOCI at an amount equal to lifetime ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case 12 months' ECLs is recorded. The following were either determined to have low credit risk or there was no increase in credit risk since initial recognition as at the reporting date:

- bank balances; and
- loans to employees.

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

The Company considers a financial asset in default when it is more than 360 days past due.

Life time ECLs are the ECLs that results from all possible defaults events over the expected life of a financial instrument. 12 month ECLs are portion of ECLs that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.



## **Derecognition**

### **i) Financial assets**

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in income and expenditure statement. In addition, on derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to income and expenditure statement. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to income and expenditure statement, but is transferred to statement of changes in net assets.

### **ii) Financial liabilities**

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the income and expenditure statement and other comprehensive income.

## **3.4 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks on current, savings and deposit accounts with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **3.5 Donations, zakat and government grants**

Donations not restricted in its use by the donor (general donations) are accounted for on receipt basis in the income and expenditure statement. Donations restricted in its use by the donor (specific donations) and zakat are utilised for the specified purpose and classified as deferred income. Any income earned from investments made from such specific donations and zakat are also credited directly in deferred income.

Government grants are recorded on receipt basis at retail price when there is reasonable assurance that all attaching condition will be complied with.

When the grant relates to an expense item, it is recognised as income over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate whereas unspent grants at the end of the year are disclosed separately in the statement of financial position as deferred income.

Where the grant received is in the form of an asset, it is recorded as deferred revenue and charged to income and expenditure statement in equal amounts over the expected useful life of the related asset through depreciation, amortisation and / or disposal.



### **3.6 Deferred income**

Specific donations and zakat contributed by donors are initially recognised as deferred income on receipt. Subsequently, these are recognised in the income and expenditure statement to match the costs and expenses incurred in respect of the same.

Government grants consists of medicines, vaccines and screening kits donated by the Provincial Governments for nil consideration and is initially recorded at retail price with a corresponding debit to inventories. The carrying value of deferred income is recorded as income when such stock is distributed, with the corresponding debit released from inventories and recorded as expenditure in the income and expenditure statement.

### **3.7 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

### **3.8 Taxation**

The Company is registered with the income tax authorities as a not for profit organisation under section 2(36)(c) of the Income Tax Ordinance, 2001 read with Rule 212 of the Income Tax Rules, 2002. The Company does not account for taxation, as not for profit organisations are allowed a tax credit equal to one hundred percent (100%) of the tax payable including minimum tax and final tax payable, under Section 100C of the Income

### **3.10 Foreign currencies**

Transactions in foreign currencies are recorded in Pak Rupees at the rates of exchange approximating those prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the exchange rates approximating those prevailing at the statement of financial position date. Exchange differences are taken to income and expenditure statement.

### **3.11 Revenue recognition**

General donations received are recorded as income in the year of receipt.

Specific donations and zakat are initially recognised as deferred income in the statement of financial position and, subsequently as income, in the income and expenditure statement, by matching the costs and expenses incurred in respect of the same.

Government grants and donation in kind are recognised in income and expenditure statement on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Income on investments and return on deposits are recognised on time proportionate basis by reference to the principal outstanding and the applicable rate of return.



#### 4. PROPERTY AND EQUIPMENT

	Office equipment	Furniture & fixtures	Computer equipment	Vehicles	Container	Total
----- Rupees -----						
<b>Net carrying value basis</b>						
<b>Year ended June 30, 2025</b>						
Opening net book value (NBV)	743,280	800,281	877,037	-	-	2,420,598
Additions	-	10,900	158,750	115,000	-	284,650
Disposals						
- Cost	-	-	(29,000)	(2,107,040)	-	(2,136,040)
- Accumulated depreciation	-	-	2,175	2,107,040	-	2,109,215
	-	-	(26,825)	-	-	(26,825)
Depreciation charge for the year	(458,497)	(516,516)	(550,055)	(5,750)	-	(1,530,818)
<b>Closing net book value (NBV)</b>	<b>284,783</b>	<b>294,665</b>	<b>458,907</b>	<b>109,250</b>	<b>-</b>	<b>1,147,605</b>
<b>Gross carrying value basis</b>						
<b>At June 30, 2025</b>						
Cost	2,917,545	2,909,127	2,570,321	115,000	900,000	9,411,993
Accumulated depreciation	(2,632,762)	(2,614,462)	(2,111,414)	(5,750)	(900,000)	(8,264,388)
<b>Net book value (NBV)</b>	<b>284,783</b>	<b>294,665</b>	<b>458,907</b>	<b>109,250</b>	<b>-</b>	<b>1,147,605</b>
<b>Net carrying value basis</b>						
<b>Year ended June 30, 2024</b>						
Opening net book value (NBV)	1,136,089	1,333,242	867,056	105,703	95,288	3,537,378
Additions	71,000	-	557,450	-	-	628,450
Disposals						
- Cost	-	-	-	-	-	-
- Accumulated depreciation	-	-	-	-	-	-
	-	-	-	-	-	-
Depreciation charge for the year	(463,809)	(532,961)	(547,469)	(105,703)	(95,288)	(1,745,230)
<b>Closing net book value (NBV)</b>	<b>743,280</b>	<b>800,281</b>	<b>877,037</b>	<b>-</b>	<b>-</b>	<b>2,420,598</b>
<b>Gross carrying value basis</b>						
<b>At June 30, 2024</b>						
Cost	2,917,545	2,898,227	2,440,571	2,107,040	900,000	11,263,383
Accumulated depreciation	(2,174,265)	(2,097,946)	(1,563,534)	(2,107,040)	(900,000)	(8,842,785)
<b>Net book value (NBV)</b>	<b>743,280</b>	<b>800,281</b>	<b>877,037</b>	<b>-</b>	<b>-</b>	<b>2,420,598</b>
<b>Rate of depreciation</b>	<b>20%</b>	<b>20%</b>	<b>30%</b>	<b>20%</b>	<b>10%</b>	

#### 5. INVENTORIES

	<b>2025</b> Rupees	2024 Rupees
Vaccines	<b>1,153,109</b>	9,737,847
Medicines	<b>4,113,385</b>	44,644,887
Screening kits	<b>13,025,969</b>	13,850,770
	<b><u>18,292,463</u></b>	<u>68,233,504</u>

## 6. LOANS TO EMPLOYEES

These represent short term interest free loans provided to employees.

## 7. OTHER RECEIVABLES

7.1 These include tax deducted at source on bank profits and cash withdrawals amounting to Rs. 3.26 million (2024: Rs. 3.26 million) for tax years 2018, 2019, 2020, 2021, 2022, 2023 and 2024 as the Company did not have the tax exemptions certificates at the time of receipt of above mentioned amounts. The Company received the tax exemption certificates for the tax years 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 after some delay due to procedural issues. The Company intends to claim the tax deducted at source on bank profits and cash withdrawals in consultation with tax consultant.

7.2 These also include Rs. 0.54 million (2024: Rs. 0.54 million) representing ten percent of the tax demanded through assessment orders issued by the Additional Commissioner Inland Revenue under section 122(5A) of Income Tax Ordinance, 2001 for tax years 2015, 2016 and 2017. The said amount was paid under protest so that no recovery proceedings are initiated by the tax department until Commissioner Inland Revenue (Appeals)'s decision in the appeals as explained in note 12.

## 8. SHORT TERM INVESTMENTS

At fair value through profit or loss

Open-end mutual funds

2025 (Number of units)	2024		2025 Rupees	2024 Rupees
6,298,229	3,879,369	NBP Islamic Daily Dividend Fund	62,982,289	38,793,690
1,851,370	863,904	NBP Financial Sector Income Fund	19,770,408	9,205,586
622,612	542,161	NBP Money Market Fund	6,246,544	5,426,054
26,219	25,287	AL Habib Cash Fund	2,663,869	2,573,823
2,499,386	-	NBP Islamic Money Market	25,423,752	-
135,441	-	NBP Islamic Savings Fund	1,300,166	-
<u>11,433,257</u>	<u>5,310,721</u>		<u>118,387,028</u>	<u>55,999,153</u>

8.1 These investments are stated at fair value at the year-end, using the year-end Net Asset Value.

2025 Rupees	2024 Rupees
----------------	----------------

## 9. CASH AND BANK BALANCES

Cash in hand	45,855	97,044
Balance with banks on:		
- Current accounts	5,978,740	3,293,719
- Savings accounts - notes 9.1 & 9.2	1,732,907	1,261,844
	<u>7,757,502</u>	<u>4,652,607</u>

9.1 At June 30, 2025, the mark-up rate on savings account is 5.87% to 15.83% per annum (2024: 10% to 11% per annum).

9.2 Savings account for zakat purposes is maintained with Meezan Bank Limited.

	2025 Rupees	2024 Rupees
<b>10. DEFERRED INCOME</b>		
<b>Externally restricted</b>		
Government grants	15,002,149	60,596,591
Specific donations	28,478,085	27,865,624
Zakat including profit thereon - note 10.1	70,755,579	44,727,855
	<u>114,235,813</u>	<u>133,190,070</u>

10.1 This includes profit earned on savings account maintained with Meezan Bank Limited and profit earned on investment in units of mutual funds for zakat purposes.

	2025 Rupees	2024 Rupees
<b>10.2 Movement in deferred income</b>		
Balance at the beginning of the year	133,190,070	124,758,764
Funding received during the year - notes 10.3 & 10.4	117,810,430	235,766,275
Profit from saving account	133,751	251,954
Return on units of mutual fund	5,308,144	7,690,330
Funding utilised during the year	<u>(142,206,582)</u>	<u>(235,277,253)</u>
Balance at the end of the year	<u>114,235,813</u>	<u>133,190,070</u>

10.3 Comprise of:

- Government grants	77,010,960	215,569,880
- Zakat	34,088,072	15,144,200
- Specific donations	4,714,578	4,886,850
- Donations in kind	1,996,820	165,345
	<u>117,810,430</u>	<u>235,766,275</u>

10.4 The names of donors have not been disclosed as per the understanding of the management with the donors.

	2025 Rupees	2024 Rupees
<b>11. ACCRUED AND OTHER LIABILITIES</b>		
Liability against treatment expenses	668,650	1,244,890
Salaries payable	1,360,031	2,006,828
Accrued liabilities	117,251	1,596,760
Tax deducted at source and payable	56,476	1,227,751
Others	1,693,439	1,172,269
	<u>3,895,847</u>	<u>7,248,498</u>

## 12. CONTINGENCIES

	Description of factual basis of the proceeding and relief sought	Name of the Authority	Principal Party	Date instituted	Tax Year
12.1	For tax years 2015 and 2017, the Company had filed appeals before the Commissioner Inland Revenue (Appeals) (CIRA) and paid ten percent of the tax demand amounting to Rs. 0.54 million for a relief against recovery of demand till the decision of the CIRA under section 140 of the Ordinance. The appeals for the said tax years were decided in favour of the Company. The Company filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the decision for tax year 2015 which was also decided in favour of the Company.	Commissioner Inland Revenue (Appeals)	Additional Commissioner Inland Revenue	May 5, 2021	2015, 2016 & 2017
	For the matter relating to tax year 2016, the CIRA decided the matter against the Company. The Company filed an appeal before the Appellate Tribunal and requested for the stay of recovery of the said tax demand which was granted vide stay order No. 1631/KB/2022 dated August 2, 2022, for sixty days and further extended vide order No. 2044/KB/2022 dated September 28, 2022 till the decision of the main appeal.				
12.2	During the year 2023, Additional Commissioner Inland Revenue (ACIR) issued assessment orders under section 122(5A) of the Income Tax Ordinance, 2001 (Ordinance) for Tax Year 2018 determining tax demand amounting to Rs. 5.06 million on the grounds of wrongful claim of tax credit under section 100C of the Ordinance.	Commissioner Inland Revenue (Appeals)	Additional Commissioner Inland Revenue	Feb 16, 2023	2018
	The Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) and requested for the stay against the recovery of the said tax demand for tax year 2018 which was granted vide stay order No. 2467/KB/2023 dated August 16, 2023, for thirty days and was further extended vide order No. 2826/KB/2023 dated September 13, 2023 for thirty days. The appeal was heard by ATIR and has been reserved for order on legality of the proceedings.				
	The management, based on the advice of the tax advisors, believes that there is a likelihood that the above mentioned cases will be decided in the Company's favour.				

## 13. GENERAL DONATIONS

The names of donors have not been disclosed as per the understanding of the management with the donors.

	2025 Rupees	2024 Rupees
14. NET GAIN ON INVESTMENTS		
Net realised gain	3,303,211	2,997,098
Net unrealised (loss) / gain	(539,888)	34,271
	<u>2,763,323</u>	<u>3,031,369</u>

## 15. MEDICINE AND VACCINES UTILISED - OWN PURCHASES

These medicines are purchased by the Company from zakat to meet its requirements.

	2025 Rupees	2024 Rupees
<b>16. AUDITORS' REMUNERATION</b>		
Audit fee	25,000	25,000
Taxation Services	-	376,648
Out of pocket expenses	35,000	65,000
	<u>60,000</u>	<u>466,648</u>

## 17. CASH AND CASH EQUIVALENTS

Cash in hand	45,855	97,044
Balance with banks on:		
- Current accounts - note 17.1	5,978,740	3,293,719
- Savings account - note 17.2	1,732,907	1,261,844
	<u>7,757,502</u>	<u>4,652,607</u>

17.1 This includes zakat amounting to Rs. 3.52 million (2024: Rs. 2.15 million).

17.2 This includes zakat amounting to Rs. 0.95 million (2024: Rs. 0.45 million).

	2025 Rupees	2024 Rupees
<b>18. Receipt and utilisation of zakat</b>		
<b>Zakat available for utilisation</b>		
Opening balance of zakat	44,697,794	64,889,070
Zakat received during the year	39,529,967	23,086,484
	<u>84,227,761</u>	<u>87,975,554</u>
Zakat utilised on providing medicine and treatment to the beneficiaries	(13,472,182)	(43,277,760)
Closing balance of zakat	<u>70,755,579</u>	<u>44,697,794</u>
<b>Closing balance of zakat is represented by:</b>		
Inventory related to Zakat balances	3,290,011	3,299,359
Short term investment related to Zakat balances	62,982,289	38,793,690
Cash and bank balances related to Zakat balances	4,483,279	2,604,745
	<u>70,755,579</u>	<u>44,697,794</u>





The Company seeks to minimise the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The carrying values of financial assets which are neither past due nor impaired are as under:

	2025	2024
Loans to employees	50,000	171,182
Accrued mark-up	67,701	71,825
Other receivables	3,816,801	3,816,801
Short term investments	118,387,028	55,999,153
Cash and bank balances	7,757,502	4,652,607
	<u>130,079,032</u>	<u>64,711,568</u>

None of the above financial assets were considered to be past due or impaired as at June 30, 2025.

## (ii) Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of financing through banking arrangements.

## (ii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and price.

### a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rate will affect the value of financial instruments. The company does not expect to be materially exposed to interest rate changes.

### a) Price risk

Price risk is the risk that the fair value of a financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). Price risk arises from the Company's investment in units of mutual funds classified at fair value through profit or loss (FVTPL). To manage its price risk arising from aforementioned investments, the Company diversifies its portfolio and continuously monitors developments in capital markets.

As at the reporting date, if redemption price is increased / decreased by 5%, the Company's surplus for the year would have been higher / lower by Rs. 5.92 million (2024: Rs. 2.80 million) as a result of mark-to-market exercise with the corresponding increase/decrease on the value of investments.

Bank	Rating Agency	Short term rating
Al Baraka Bank Limited	<b>VIS</b>	A1
Habib Metropolitan Bank Limited	<b>Pacra</b>	A1+
Meezan Bank Limited	<b>VIS</b>	A1+
United bank Limited	<b>VIS</b>	A1+

## 20. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of entities under common control / directorship and key management personnel including directors. Significant transactions with related parties are as follows:

Name and particulars	Nature of transactions	2025 Rupees	2024 Rupees
Associated companies	Donations received	31,764,406	3,100,000
Directors and their close family members	Donations received	28,209,310	11,820,000

20.1 Following are the related parties including associated companies with whom the Company has entered into transactions or have arrangements / agreements in place and directors & their close family members from which donations have been received during

S. No.	Company Name	Basis of Relationship	Aggregate % of Shareholding
1.	M/s ATCO Laboratories Limited	Common Directorship	N/A
2.	M/s ATCO Healthcare (Pvt) Limited	Common Directorship	N/A
3.	M/s Burque Corporation (Private) Limited	Common Directorship	N/A
4.	M/s Medinostic Health Care (Pvt.) Limited	Common Directorship	N/A
5.	M/s Criticare Pharmaceuticals	Common Directorship	N/A
6.	M/s Brandit Private Limited	Common Directorship	N/A
7.	M/s Softronic System Private Limited	Common Directorship	N/A
8.	M/s The Foundation For Healthcare	Common Directorship	N/A
9.	M/s TPL Insurance Limited	Common Directorship	N/A
10.	M/s Tecno Pack Industries (Private) Limited	Common Directorship	N/A
11.	Mr. Saeed Allawala	Director	N/A
12.	Mr. Salman Alvi	Director	N/A
13.	Dr. Huma Qureshi	Director	N/A
14.	Mr. Tariq Allawala	Close family member of a Key Management Personnel	N/A
15.	Dr. Saad Khalid Niaz	Director	N/A
16.	Dr. Muhammad Yahya Chawla	Director	N/A
17.	Mrs. Muniza Aftab Shah	Director	N/A
18.	Dr. Munir Ahmed	Director	N/A
19.	Mr. Ali Ahmed Allawala	Close family member of a Key Management Personnel	N/A
20.	Dr. Farid Khan	Director	N/A
21.	Mrs. Fatima Bilal Habib	Director	N/A
22.	Mr. Abdul Latif Sheikh	Director	N/A
23.	Mr. Kashif Shafi	Director	N/A
24.	Mrs. Naheed Khan	Executive Director	N/A
25.	Mr. Adil Allawala	Close family member of a Key Management Personnel	N/A
26.	Mr. Ismail Allawala	Close family member of a Key Management Personnel	N/A
27.	Mrs. Akhtarunnisa	Close family member of a Key Management Personnel	N/A

S. No.	Company Name	Basis of Relationship	Aggregate % of Shareholding
28.	Mrs. Gul-e-Rana Saeed	Close family member of a Key Management Personnel	N/A
29.	Ms. Marium Usman	Close family member of a Key Management Personnel	N/A
30.	Mr. Qasim Bashir Habib / Mrs. Aliya Qasim Habib	Close family member of a Key Management Personnel	N/A
31.	Mrs. Afroza Sultan	Close family member of a Key Management Personnel	N/A
32.	Mrs. Sarah Adil Allawala	Close family member of a Key Management Personnel	N/A
33.	Ms. Aleena Usman Allawala	Close family member of a Key Management Personnel	N/A
34.	Mr. Asher Usman Allawala	Close family member of a Key Management Personnel	N/A
35.	Ms. Hannah Rahman	Close family member of a Key Management Personnel	N/A
36.	Mr. Rafay Karim Rahman	Close family member of a Key Management Personnel	N/A
37.	Mr. Shaikh Sultan Ahmed	Close family member of a Key Management Personnel	N/A
38.	Mrs. Marium Talha	Close family member of a Key Management Personnel	N/A
39.	Mrs. Ilyas Allawala	Close family member of a Key Management Personnel	N/A
40.	Mrs. Sultana Naseem	Close family member of a Key Management Personnel	N/A
41.	Mr. & Mrs. Aftab Shah	Close family member of a Key Management Personnel	N/A
42.	Mrs. Naeema Malik	Close family member of a Key Management Personnel	N/A

## 21. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVE

The aggregate amounts charged in the financial statements for the year in respect of remuneration, including benefits, to the Chief Executive, Directors and Executive of the Company are as follows:

	CHIEF EXECUTIVE		DIRECTORS		EXECUTIVE	
	2025	2024	2025	2024	2025	2024
	----- (Rupees) -----					
Managerial remuneration	-	-	-	-	4,917,100	6,559,500
Allowance	-	-	-	-	422,667	240,000
Others	-	-	-	-	146,000	17,800
	-	-	-	-	5,485,767	6,817,300
Number of person(s)	1	1	11	11	1	1

**22. NUMBER OF EMPLOYEES**

The average and total number of employees as at June 30, 2025 and 2024 respectively are as follows:

	2025	2024
Number of employees as at June 30	<u>10</u>	<u>21</u>
Average number of employees during the year	<u>14</u>	<u>24</u>

**23. DATE OF AUTHORISATION**

The financial statements were authorised for issue on **06 OCT 2025** by the Board of Directors of the Company.

Chief Executive

Director





## CONTACT INFO



**Phone:**

0300 0555 021  
(021) 37443616

**Website:**

[thehealthfoundation.org](http://thehealthfoundation.org)

**Address:**

C-10/D Badar Commercial  
Street I, Badar Commercial Area  
Defence V DHA, Karachi