

Hafizullah & Co.

CHARTERED ACCOUNTANTS

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Independent Auditors Report To The Management Committee

OKAASAN FOUNDATION

Opinion

We have audited the accompanying financial statements of **OKAASAN FOUNDATION**, (Foundation) which comprise the Statement of Financial Position as at June 30, 2026, Statement of Comprehensive Income for the year ended June 30, 2026 (here-in-after referred to as the financial statement), and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement of the Foundation presents fairly, in all material aspects, the Statement of Financial Position as at June 30, 2026, its Statement of Comprehensive Income for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management Committee of the Foundation is responsible for the preparation of the financial statements in accordance with approved accounting standards as applicable in Pakistan and described in note 2 of the financial statements, and for such internal control as The Management Committee of the Foundation 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, Foundation Management Committee is responsible for assessing the Foundation ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Foundation Management Committee intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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.

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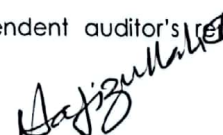
As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 Foundation'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 Foundation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is **Badrur Rahman**.

Place: Karachi
Date: 11 August 2026
UDIN: AR2026102941ewdK6Z7V


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CHARTERED ACCOUNTANTS


OKAASAN FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS ON JUNE 30, 2026

CAPITAL AND LIABILITIES	NOTE	2026	2025	ASSETS	NOTE	2026	2025
		<u>RUPEES</u>	<u>RUPEES</u>			<u>RUPEES</u>	<u>RUPEES</u>
Non-Current Liabilities				Current Assets			
Surplus/Losses		3,890	-	Cash & Bank		3,890	-
		<u>3,890</u>	<u>-</u>			<u>3,890</u>	<u>-</u>
Total Liabilities		<u>3,890</u>	<u>-</u>	Total Assets		<u>3,890</u>	<u>-</u>


President


Finance Secretary


General Secretary



OKAASAN FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

EXPENDITURE

	<u>2026</u> <u>RUPEES</u>	<u>2025</u> <u>RUPEES</u>
Ration Distribution	500,000	-
Fumigation Expense	45,000	-
Janitorial Service Charges	10,000	-
FED Charges	460	-
Bank Charges	1,860	-
NGO/NPO Registration	-	400,000
Consultation Charges for opening Bank Account	-	150,000
NGO NTN Registration	-	25,000
Sindh Charity Commission Registration	-	125,000
	557,320	700,000

I N C O M E

	<u>2026</u> <u>RUPEES</u>	<u>2025</u> <u>RUPEES</u>
Donation	561,210	700,000
	561,210	700,000

Surplus/(Deficit) for the year

3,890 -

561,210 700,000

561,210 700,000



President



Finance Secretary



General Secretary

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OKAASAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

1 NATURE OF OPERATION

OKAASAN FOUNDATION registered since 2025 vide Foundation Registration No. KAR NO. 058 of 2024-25 dated 26-02-2027, situated at C1-42, SECTOR 16-A, BUFFER ZONE, NORTH KARACHI, with the to promote the advancement in agricultural sector including irrigation system, organic farming, machinery and to support continuous efforts for research and support to the farmers in this area on domestic and gradually at global platforms and as other objects as per aims and objectives of the Trust.

2 FUNDING POLICY

The Foundation may approach people of Pakistan and other countries for donation and seek assistance from Government Authorities and Bodies, Organization Establishments, institutions for making the Foundation self-sufficient.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

These financial statements have been prepared in accordance with the requirement of international accounting standards (IAS).

3.2 Accounting conventions

These financial statements have been prepared under the historical cost Convention.

3.3 Functional and Presentation Currency

These financial statements have been prepared in Pakistan Rupees, which is the functional currency of the Trust. All the financial information contained in these financial statements have been rounded-off to the nearest rupee.

3.4 Contributions

Contributions are accounted for on receipts basis.

4 REVENUE RECOGNITION

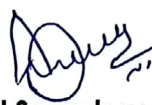
Income is recognized on cash basis.

5 DATE OF AUTHORIZATION

These Financial statements were approved and authorized for issue by the Foundation on 20 - Aug. 2026.


President


Finance Secretary


General Secretary

