Rizwan & Company
CHARTERED ACCOUNTANTS

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Independent auditor's report

To the members of Inspiring Women Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Inspiring Women Foundation (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of income and expenditure, statement of comprehensive income, the statement of changes in accumulated fund, statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, statement of comprehensive income, the statement of changes in accumulated fund 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 loss, the comprehensive loss, the changes in equity and its cash flows for the period 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.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 statement of income and expenditure, the statement of comprehensive income, the statement of changes in accumulated fund 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 period 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 Imran Bashir.

Rizwan & Company
Chartered Accountants

Lahore: 11 AUG 2025
UDIN: AR202510140 7o06pD5Iq

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Inspiring Women Foundation
Statement of financial position
As at June 30, 2025

	Note	2025 Rupees
Assets		
Non-current assets		-
Current assets		
Receivables from promotors	4	600,000
Total assets		600,000
Fund and liabilities		
Fund		
Accumulated fund		99,580
Non-current liabilities		-
Current liabilities		
Trade and other payables	5	500,420
		600,000
Contingencies and commitments	6	

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Executive

Director

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Inspiring Women Foundation
Statement of income and expenditure
For the period ended June 30, 2025

	Note	For the period from April 08, 2025 to June 30, 2025 Rupees
Income		
Donation		-
Expenses		
Administrative and general expenses	7	(500,420)
(Loss) from operations		(500,420)
Finance costs - bank charges		-
(Loss) before income tax and levies		(500,420)
Levies		-
Deficit before income tax expense		(500,420)
Income tax expense		-
(Deficit) for the period		(500,420)

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Executive

Director

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Inspiring Women Foundation
Statement of comprehensive income
For the period ended June 30, 2025

	For the period from April 08, 2025 to June 30, 2025 Rupees
Deficit for the period	**(500,420)**
Other comprehensive income / (deficit)	-
Total comprehensive deficit for the period	**(500,420)**

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Executive

Director

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Inspiring Women Foundation
Statement of changes in accumulated fund
For the period ended June 30, 2025

	Accumulated fund	Accumulated deficit	Total
	(Rupees)		
Balance as at July 01, 2024	-	-	-
Deficit for the period	-	(500,420)	(500,420)
Other comprehensive income / (deficit)	-	-	-
Total comprehensive deficit for the period	-	(500,420)	(500,420)
Loan receivable from promotors	600,000	-	600,000
Balance as at June 30, 2025	600,000	(500,420)	99,580

The annexed notes from 1 to 14 form an integral part of these financial statements.

Two

Chief Executive

Director

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Inspiring Women Foundation
Statement of cash flows
For the period ended June 30, 2025

	For the period from April 08, 2025 to June 30, 2025 Rupees
Cash flows from operating activities	
Deficit for the year	(500,420)
Adjustments for non-cash charges/items	-
Operating cash flows before working capital changes	(500,420)
Changes in working capital	
(Increase) / decrease in current assets	-
Increase / (decrease) in current liabilities	
Trade and other payables	500,420
Net cash (used in) / generated from working capital changes	500,420
Net cash (used in) / generated from operating activities	-
Cash flows from investing activities	-
Cash flows from financing activities	-
Net increase / (decrease) in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Executive

Director

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Inspiring Women Foundation
Notes to the financial statements
For the period ended June 30, 2025

1 The company and its operations

Inspiring Women Foundation is a not-for-profit organization registered in Pakistan on April 08, 2025, under Section 42 of the Companies Act, 2017. The Company's registered office is at House No. 37, Street 14, Cavalry Ground Cantt Lahore. The Company's primary objective is to develop skills amongst the youth and women in order to empower them to realize their potential, aspirations, and contribute to society, and to provide youth and women with support such as coaching, mentoring, and other such services and facilities for their growth and development.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, Accounting standards for not for profit organization (Accounting standards for NPO) 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 IFRSs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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 Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupees, unless otherwise stated.

2.4 Key judgements and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property and equipment – Note 3.1;
- Impairment loss of non-financial assets – Note 3.2; and
- Estimation of contingent liabilities - Note 3.6 & 6.

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The revisions to accounting estimates (if any) are recognised 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.

3 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property and equipment

Initial recognition
All items of property and equipment are initially recorded at cost.

Subsequent measurement
Items of property and equipment are measured at cost less accumulated depreciation and impairment loss (if any).

Depreciation
Depreciation is charged so as to write off the cost of assets (other than land and capital work in progress) over their estimated useful lives, using the reducing balance method.

Disposal
The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of profit or loss.

Judgment and estimates
The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.2 Impairment of financial assets

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognized immediately in the statement of profit or loss and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.3 Advances, deposits, prepayments and other receivables

All outstanding debts are reviewed at the period end. The Company recognizes and carries these debts at original invoice amount less an allowance for uncollectible amounts if any. Bad debts are written off as incurred and provision is made against debts considered doubtful when the collection of the full amount is no longer probable.

Two

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3.4 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include cash in hand, deposits with banks and short term running finance facility.

3.5 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

3.6 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.7 Off-setting of financial assets and liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.8 Revenue recognition

Revenue is measured at the fair value of consideration received and receivable. Revenue is recognized to the extent it is probable that the economic benefits will flow to Company and revenue can be measured reliably.

Donations
The Company received donation from various donors and is included in full in the statement of income and expenditure when the Company is entitled to the receipt and the amount can be measured with reasonable certainty.

Interest income
Interest income is recognized on a time proportion basis that takes into account the effective yield on the deposits.

3.9 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party or between two or more segments of the Company are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company not to do so.

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		2025 Rupees
4	**Receivables from promotors**	
	Receivables from promotors	**600,000**

4.1 The Company is in process of the opening of bank account after completing procedural and regulatory compliances. The amount would be recoevered from the promotors immediately after opening of bank account in the name of the Company.

		2025 Rupees
5	**Trade and other payables**	
	Accrued liabilities	**350,385**
	Payable to promotors	**150,035**
		500,420

6 **Contingencies and commitments**

6.1 There are no contingencies and commitments to report as of the reporting date.

		2025 Rupees
7	**Administrative and general expenses**	
	Fees and subscription	**150,035**
	Legal and professional	**300,385**
	Auditors' remuneration	**50,000**
		500,420

8 **Levies**

No provision has been made during the period in respect of minimum tax under Section 113 or Alternate Corporate Tax (ACT) under Section 113C of the Income Tax Ordinance, 2001, as these were not applicable for the period. Accordingly, no levy has been recognized under the interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs).

9 **Income tax expense**

No provision for current tax was made keeping in view that the Company falls under non-profit organisation under Section 2(36) of the Income Tax Ordinance, 2001. Over this basis the Company shall be eligible for 100% tax credit under Section 100C of Income Tax Ordinance, 2001.

10 **Remuneration of chief executive, directors and executives**

No remuneration was paid to any of the chief executive officer, director and executives of the Company.

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11 Related parties

Related parties comprise of directors of the Company, related companies, key management personnel and relative of the key management personnel and directors of the company. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

11.1 Name and nature of relationship

a) Director / Promotor
Abida Mukhtar
Faisal Mukhtar
Nilofar Mukhtar

11.2 Transactions with related parties

Detail of transactions with related parties are as follows:

Relationship with Company	Nature of transaction	For the period from April 08, 2025 to June 30, 2025 Rupees
Promotors	Contribution receivable from promotors	600,000
	Expenses incurred on bhealf of the Company	150,035

12 Number of employees

12.1 The Company has not employed any staff during the period.

13 Date of authorisation for issue

13.1 These financial statements were authorized for issue on 11 AUG 2025 by the Board of Directors.

14 General

14.1 Figures have been rounded off to the nearest rupees, unless otherwise stated.

14.2 There are no corresponding figures as the company was incorported during the current period.

Chief Executive

Director

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