WOMEN EMPOWERMENT GROUP

(A Section-42 Company)

FOR THE YEAR ENDED JUNE 30, 2025

Crowe Hussain Chaudhury & Co.
7th Floor,Gul Mohar Trade Centre,
8-F Main Market, Gulberg II,
Lahore-54660,Pakistan
Main +92-42-3575 9223-5
www.crowe.pk

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE WOMEN'S EMPOWERMENT GROUP
(A Company setup under section 42 of the Companies Act, 2017)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **WOMEN'S EMPOWERMENT GROUP (the Company),** which comprise the statement of financial position as at June 30, 2025, the income and expenditure statement, the statement of changes in accumulated funds, 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 accumulated funds, 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 accumulated funds and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the 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 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.

Emphasis of Matter Paragraph

We draw attention to Note 1.2 of the financial statements which indicates that the Company is in setup phase and has yet to commence its operations. Our opinion is not modified in respect of this matter.

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

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the 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, the 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.

The board of directors of the Company is 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 judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the 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 achieve fair presentation.

Crowe

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 accumulated funds 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 Amin Ali.

Crowe Hussain Ch. & Co.

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore
Dated: December 18, 2025
UDIN: AR202410051HIwMukjyZ

Women's Empowerment Group

(A Company setup under section 42 of Companies Act, 2017)

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Cash and bank	4	6,610	6,610
FUNDS AND LIABILITIES			
Funds			
Accumulated Funds			
Sponsor's fund		320,000	320,000
Accumulated deficit		(519,969)	(588,008)
		(199,969)	(268,008)
Current Liabilities			
Accrued and other liabilities	5	15,750	105,815
Due to associate		190,829	168,803
		206,579	274,618
Contingencies and Commitments	6	-	-
TOTAL FUNDS AND LIABILITIES		6,610	6,610

The annexed notes from 1 to 12 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Women's Empowerment Group

(A Company setup under section 42 of Companies Act, 2017)

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

	2025 Rupees	2024 Rupees
Income		
Liability Written Back	92,547	60,094
	92,547	60,094
Expenditure		
Legal and professional	8,758	45,189
Audit fee	15,750	15,750
	(24,508)	(60,939)
Surplus / Deficit before Taxation	68,039	(845)
Taxation	-	-
Net Surplus / Deficit for the Year	68,039	(845)

The annexed notes from 1 to 12 form an integral part of these financial statements.
exc

CHIEF EXECUTIVE OFFICER

DIRECTOR

Women's Empowerment Group

(A Company setup under section 42 of Companies Act, 2017)

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Sponsor's Fund	Accumulated Deficit	Accumulated Funds
	Rupees	Rupees	Rupees
Balance as at June 30, 2023	320,000	(587,163)	(267,163)
Net deficit for the year	-	(845)	(845)
Balance as at June 30, 2024	320,000	(588,008)	(268,008)
Net Surplus for the year	-	68,039	68,039
Balance as at June 30, 2025	320,000	(519,969)	(199,969)

The annexed notes from 1 to 12 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Women's Empowerment Group

(A Company setup under section 42 of Companies Act, 2017)

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

	Sponsor's Fund 2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit before taxation	68,039	(845)
Deficit before working capital changes	68,039	(845)
Increase in current liabilities		
- Accrued and other liabilities	(90,065)	(60,094)
Net Cash Used in Operating Activities	(22,026)	(60,939)
CASH FLOW FROM INVESTING ACTIVITIES	-	-
Due to associate	22,026	60,939
CASH FLOW FROM FINANCING ACTIVITIES	22,026	60,939
Net Increase / (Decrease) in Cash and Cash Equivalents	-	-
Cash and cash equivalents at the beginning of the year	6,610	6,610
Cash and Cash Equivalents at the End of the Year	6,610	6,610

The annexed notes from 1 to 12 form an integral part of these financial statements.

ekc

CHIEF EXECUTIVE OFFICER

DIRECTOR

Women's Empowerment Group

(A Company setup under section 42 of Companies Act, 2017)

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

Note 1
The Company and its Activities

1.1 Women's Empowerment Group (the Company) was registered under section 42 of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on April 11, 2016. The Company is limited by Guarantee and does not have any share capital. The Company is domiciled in Pakistan and its registered office is situated at 2/11 - M, Gulberg - III, Lahore.

The objective of the Company is to initiate, establish, carry out, undertake, takeover, manage, finance, any or all activities, publications, programmes, endowments, campaigns, forums, projects in respect of the safety, protection and welfare, rehabilitation treatments, education and community development of children, women, adolescents and vulnerable communities in Pakistan.

1.2 The Company has not yet commenced its operations.

Note 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:

- Revised Accounting and Financial Reporting Standards for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institure of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

- Accounting Standards for the Not for Profit Organisation (NPOs) as issued by the Institute of Chartered Accountants of Pakistan.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs and the accounting standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

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

2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupees which is the Company's functional currency. All financial information is presented in Pak Rupees and has been rounded off to the nearest Rupee, unless otherwise stated.

2.4 Key judgments and estimates

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying Company's accounting policies. Estimates and judgments are continually evaluated and are based on the historical experience, as well as expectations of future events that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

Note 3
Material Accounting Policy Information

The material accounting policies applied in the preparation of these financial statements are set out below. The policies have been applied consistently, unless otherwise stated.

3.1 Provisions

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

Note 3, Summary of Material Accounting Policy Information- Continued...

3.2 Accrued and other liabilities

Liabilities for accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

3.3 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, cheques in hand and deposits with banks.

3.4 Taxation

The charge for current taxation for the year is based on taxable income at the current rates of taxation after taking into account tax rebates and credits available under the relevant sections of the Income Tax Ordinance 2001. During the year, there was no taxable income on which tax will be charged.

3.5 Financial instruments

The Company accounts for its financial instruments as per IFRS for SMEs issued by IASB. The management determines the classification of its financial instruments at the time of initial recognition. The Company classifies its financial assets as basic financial instruments initially measured at transaction price. Subsequently, these financial instruments are measured at undiscounted transaction price less any impairment. Financial assets are derecognized when rights to cash flows from financial assets are settled or expired and financial liabilities are derecognized when these are extinguished.

3.6 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.

3.7 Related party transactions

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

3.8 Expenditure

Expenses are recognized when incurred.

3.9 Income recognition

Income from all sources is recognized on accrual basis.

Note 4
Cash and Bank

	2025	2024
	Rupees	Rupees
Cash in hand	6,610	6,610
	6,610	6,610

Note 5
Accrued and Other Liabilities

	2025	2024
	Rupees	Rupees
Accrued liabilities	15,750	105,815

Note 6
Contingencies and Commitments

6.1 There are no material contingencies and commitments existing as at the reporting date (2024: Nil).

Note 7
Remuneration of Chief Executive Officer, Directors and Executives

7.1 No remuneration was paid to chief executive officer or any director of the Company during the year.

7.2 An executive is defined as an employee having basic annual salary equal to or exceeding Rs. 1,200,000 during the year. There are no executives in the Company.

Note 8
Transactions with Related Parties

Related parties comprise directors and key management personnel of the Company. Significant transactions with related parties are as under:

Related Party	Relationship	Nature of Transaction	2025	2024
			Rupees	Rupees
Women's Empowerment Group (The Trust)	Associated Companies	SECP Filling Fee, Audit Fee	22,026	60,939

Balances outstanding as at June 30,

Due to Associate

	2025	2024
Women's Empowerment Group (The Trust)	190,829	168,803

Note 9
Number of Employees

	2025	2024
	Rupees	Rupees
Number of employees as at June 30,	Nil	Nil
Average number of employees during the period	Nil	Nil

9.1 The Company does not have any employee on its payroll (2024: Nil).

Note 10
Basic Financial Instruments

	2025	2024
	Rupees	Rupees
Financial Assets as at June 30,		
- Cash and bank	6,610	6,610
Financial Liabilities as at June 30,		
- Accrued and other liabilities	15,750	105,815
- Due to associate	190,829	168,803
	206,579	274,618

GHC

Note 11
Authorization of Financial Statements

These financial statements were approved and authorized for issue on 18 DEC 2026 by the Board of Directors of the Company.

Note 12
General

Corresponding figures have been rearranged / reclassified whenever necessary to facilitate comparison. No material rearrrangements / reclassifications have been made in these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR