



A.B.M & Co.

Chartered Accountants

A Member Firm of: MABCO GLOBAL INC- USA



**M/S WAPDA EMPLOYEES
COOPERATIVE HOUSING
SOCIETY, ISLAMABAD**

AUDITED FINANCIAL STATEMENTS

AS AT JUNE 30, 2024



A.B.M & Co.

Chartered Accountants

A Member Firm of: MABCO GLOBAL INC- USA



Ref: ABM & CO/09/04/24
September 04, 2024

The Secretary

WAPDA Employees Cooperative Housing Society, Islamabad

Pind Nowsheri Road, Via Sang Jan!, Thesil Taxila,
Rawalpindi.

Dear Sir,

APPOINTMENT AS AUDITOR OF THE SOCIETY FOR THE FINANCIAL YEAR 2023-2024

We are pleased to inform you that our firm, has been appointed as the auditor for your society by the Circle Registrar's (CR) office vide their letter No. 1913/CR/ICT/B dated August 29, 2024. In order to begin the audit process, we would like to schedule an initial meeting to discuss the audit plan, gather necessary information, and outline the timeline.

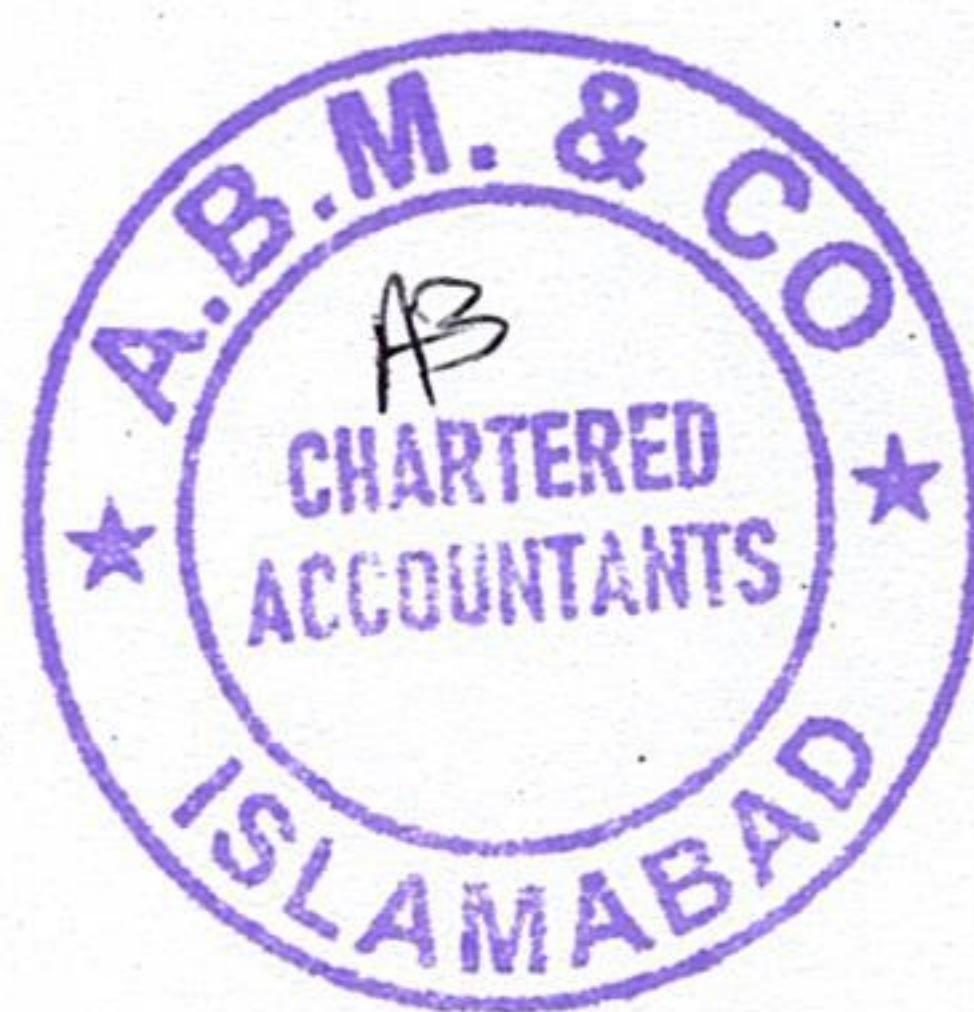
Please let us know a convenient time for this meeting so that we can proceed efficiently. We look forward to working closely with your team and ensuring a smooth and effective audit process.

Thank you for your cooperation.

Best regards,

A.B.M & Co

A.B.M & CO
CHARTERED ACCOUNTANTS
Azeemullah, (ACA)
Mob: 0313-5325237
Contact: 051-2318538

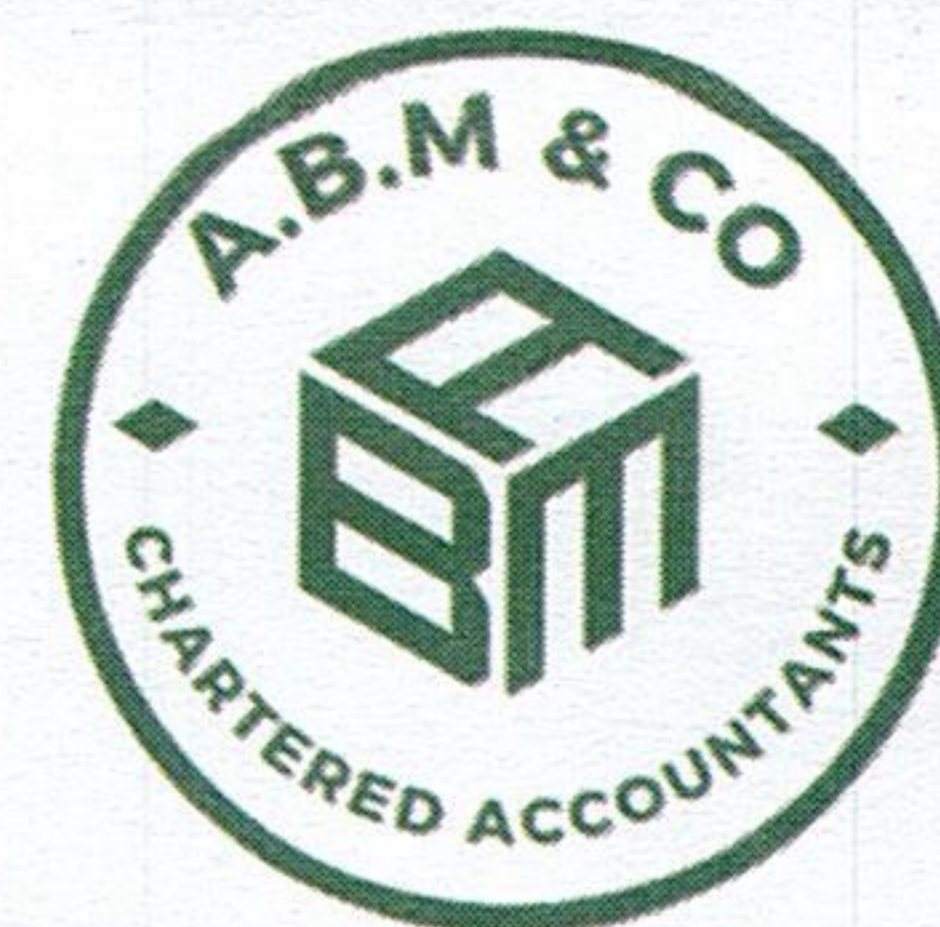




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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY, ISLAMABAD

OPINION

We have audited the accompanying financial statements of **M/S Wapda Employees Cooperative Housing Society, Islamabad** (*the co-operative society*), which comprise the statement of financial position as at **30 June 2024**, the statement of income and expenditure & statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the cooperative society present fairly, in all material respects, the financial position of the co-operative society as at **June 30, 2024**, its financial performance and statement of changes in reserves for the year then ended in accordance with the requirements of Co-operative Societies Act, 1925.

BASIS FOR OPINION

We conducted our audit in accordance with the International Standards on Auditing (ISAs). 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 cooperative society in accordance with the ethical requirements that are relevant to our audit of financial statements in Pakistan, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND MANAGING COMMITTEE FOR THE FINANCIAL STATEMENTS

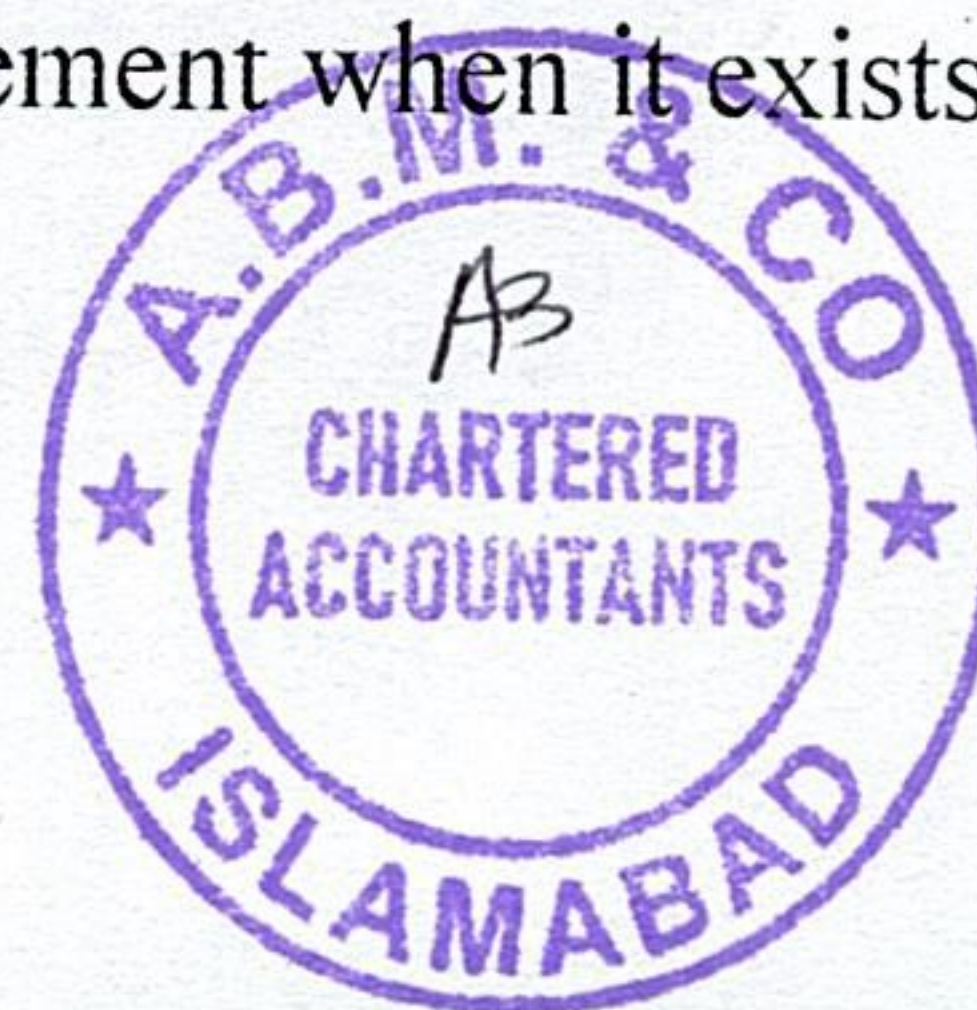
Management is responsible for the preparation of the financial statements in accordance with the requirements of Co-operative Societies Act, 1925 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Managing Committee is responsible for overseeing the co-operative society'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. Our reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.



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Office No.1, 1st Floor, Plot No.80, Street No. 34, I & T Centre, Sector G-10/1, Islamabad.

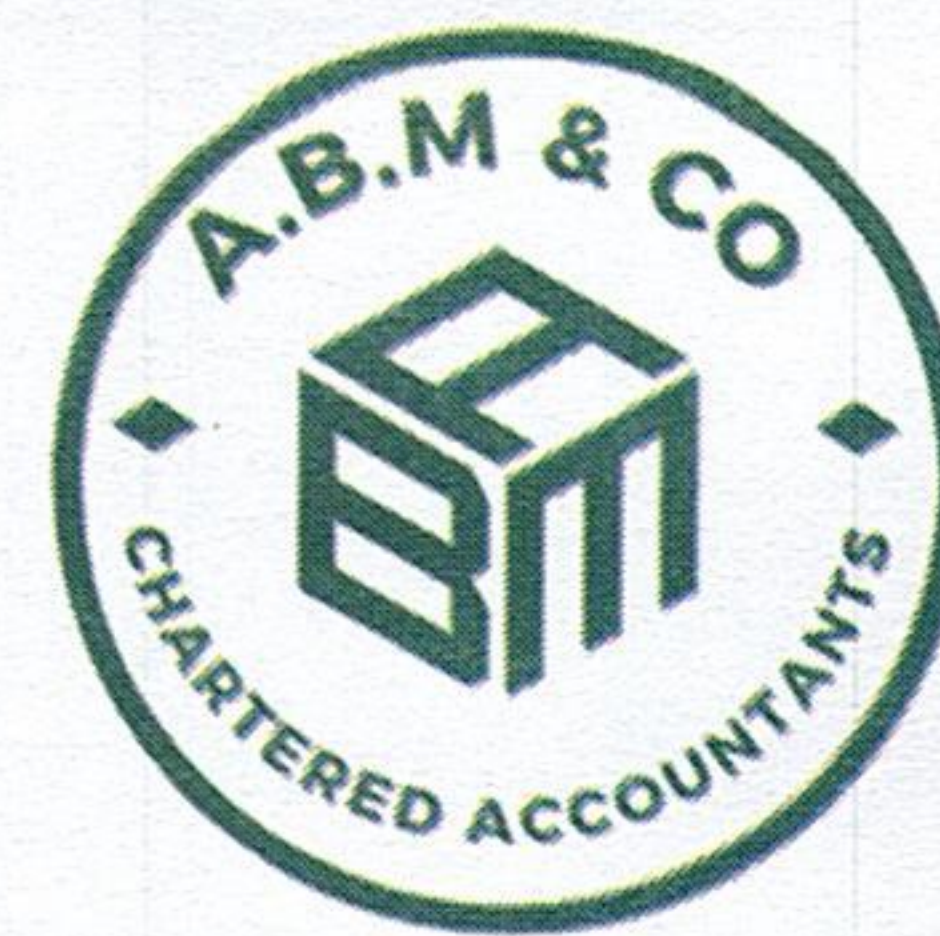
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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, 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 Firm'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 Firm'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 Firm 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 managing committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Azeemullah, (ACA).

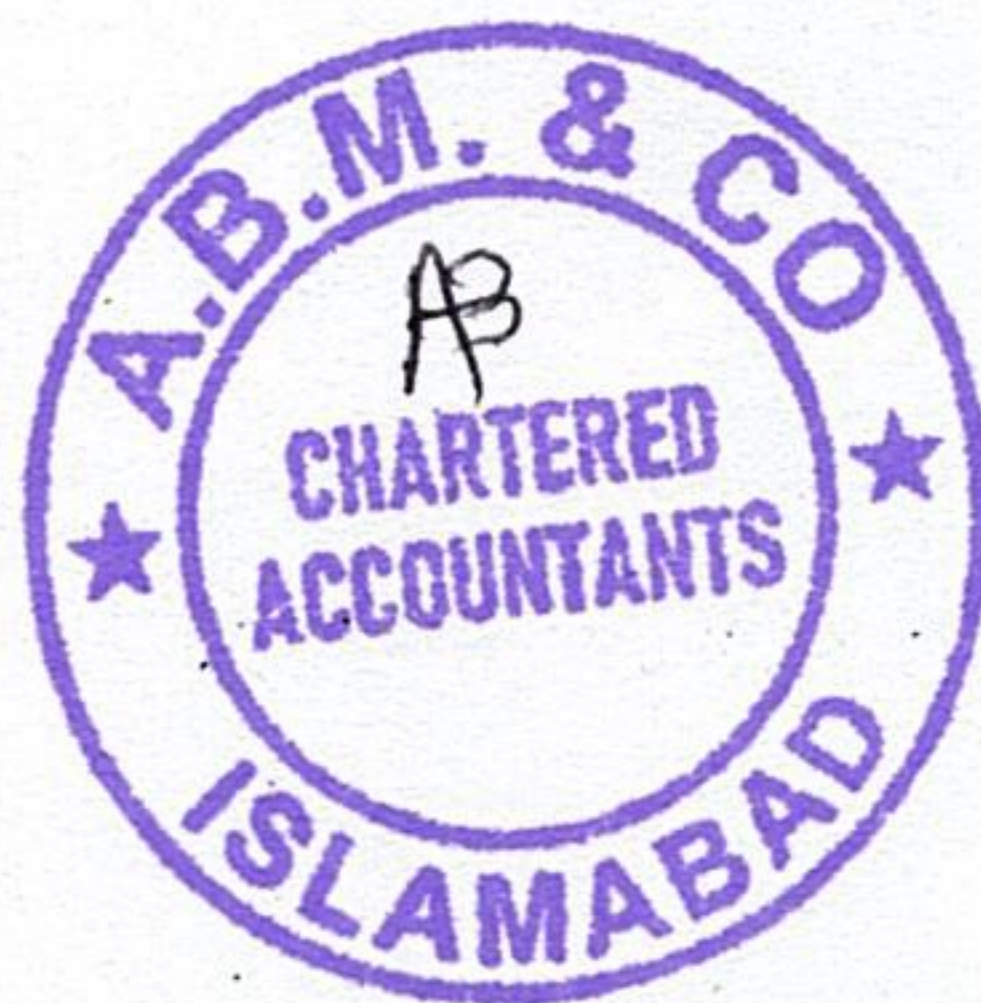
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A.B.M & CO

CHARTERED ACCOUNTANTS

ISLAMABAD

Date: December 10, 2024

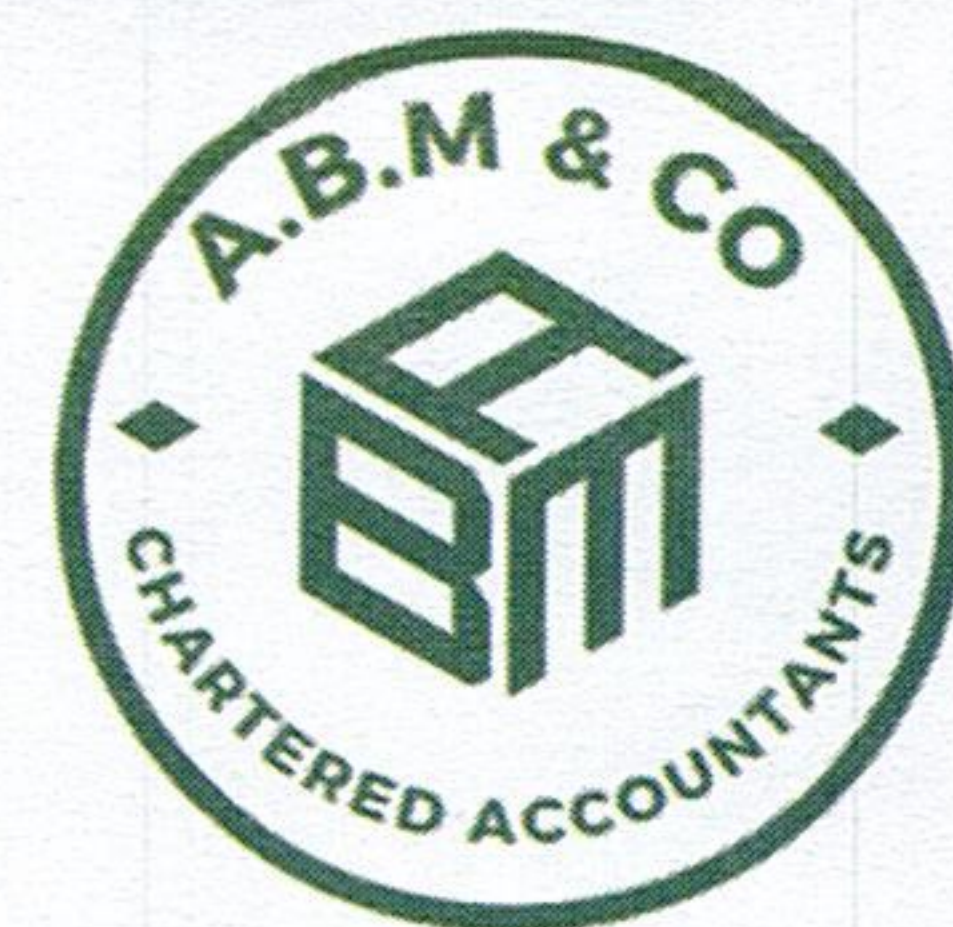




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A/228/2024-25
December 10, 2024

The Circle Registrar,
Co-operative Societies Department,
Islamabad Capital Territory (ICT),
Islamabad.

WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY – ISLAMABAD
AUDIT REPORT FOR THE YEAR ENDED JUNE 30, 2024

In pursuance to our appointment as auditors of the above-named society vide your letter no. 1913/CR/ICT/B dated, August 29, 2024, we have completed audit of financial statements of this Society for the captioned period. We are now pleased to enclose one copy each of the statement of financial position as at June 30, 2024 of the said society and the statement of income and expenditure, statement of changes in reserves and notes to these financial statements for the year then ended.

We have conducted the audit in accordance with Provision of Section 22 of the Cooperative Societies Act, 1925 and Cooperative Societies Rules, 1927 subsequently amended rules 2018, approved Bye-Laws of the Society along with audit guidelines issued by the Registrar Cooperative Society Department, ICT, Islamabad, and International Standards on Auditing.

As an important secondary audit objective to provide constructive assistance to the management in the form of systems recommendations and advice on matters of financial management, by means of this report, we draw attention of the management, towards certain weaknesses in accounting procedures and practices, alongside suggesting remedial action for modification / improvement and necessary compliance.

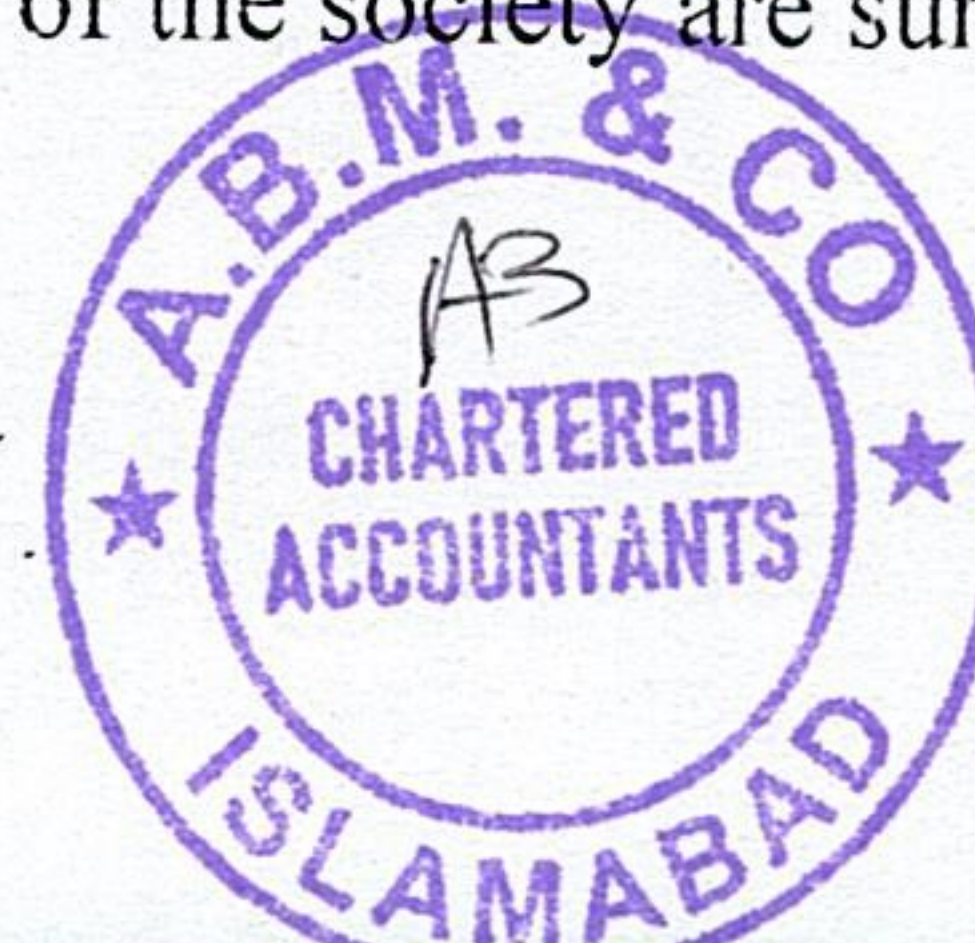
The Management of the Society was responsible for both accuracy and completeness of the information supplied to us for the purposes of this audit and is responsible for the preparation of financial statements. We examined the transaction on test basis with evidence supporting the amounts in records and applied such test and procedures as were considered necessary in the circumstances. However, our work was restricted to the information provided and available in the records which was prepared and maintained by the Society's management.

As part of our examination of the financial statements, we have made a study and evaluation of the Society's system of internal accounting control to the extent we considered necessary to evaluate the system as required by International Auditing Guidelines along with audit guidelines issued by the Registrar Cooperative Society Department, ICT, Islamabad. The purpose of such evaluation is to establish a basis for reliance on the system of internal accounting control in determining the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the financial statements and to assist us in planning and performing our examination of the financial statements.

It is clarified that the matters, which are being reported, came to our attention during the course of normal audit procedures, which is based on test check and therefore should be relied upon to that extent only, as stated.

It is further clarified that during the year movements in various head of accounts, necessary explanations, and accounting policies from part of the annexed financial statements, and the purpose of this document specifically is just to report our observations and recommended the appropriate suitable corrective action thereto.

Our comments / reservations on these Financial Statements and related affairs of the society are summarized in the following paragraphs:





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1. THE SOCIETY AND ITS OPERATION

The Society is registered under the Cooperative Societies Act, 1925 vide registration certificate No. 157 dated 5th September 1983.

Its area of operation is restricted to Dhoke Jandoo, Dhoke Bhadana Khurd & Dhoke Por Tehsil Taxila District Rawalpindi.

The objects of the society are to promote the economic and social interest of its members on the principles of cooperation, self-help, on no profit and no loss basis and more particularly to lay-out, establish and maintain a residential colony for its members and to arrange or otherwise acquire land, houses, buildings or other property for the purpose of carrying out the objects of the Society.

2. NAME AND ADDRESS OF THE SOCIETY

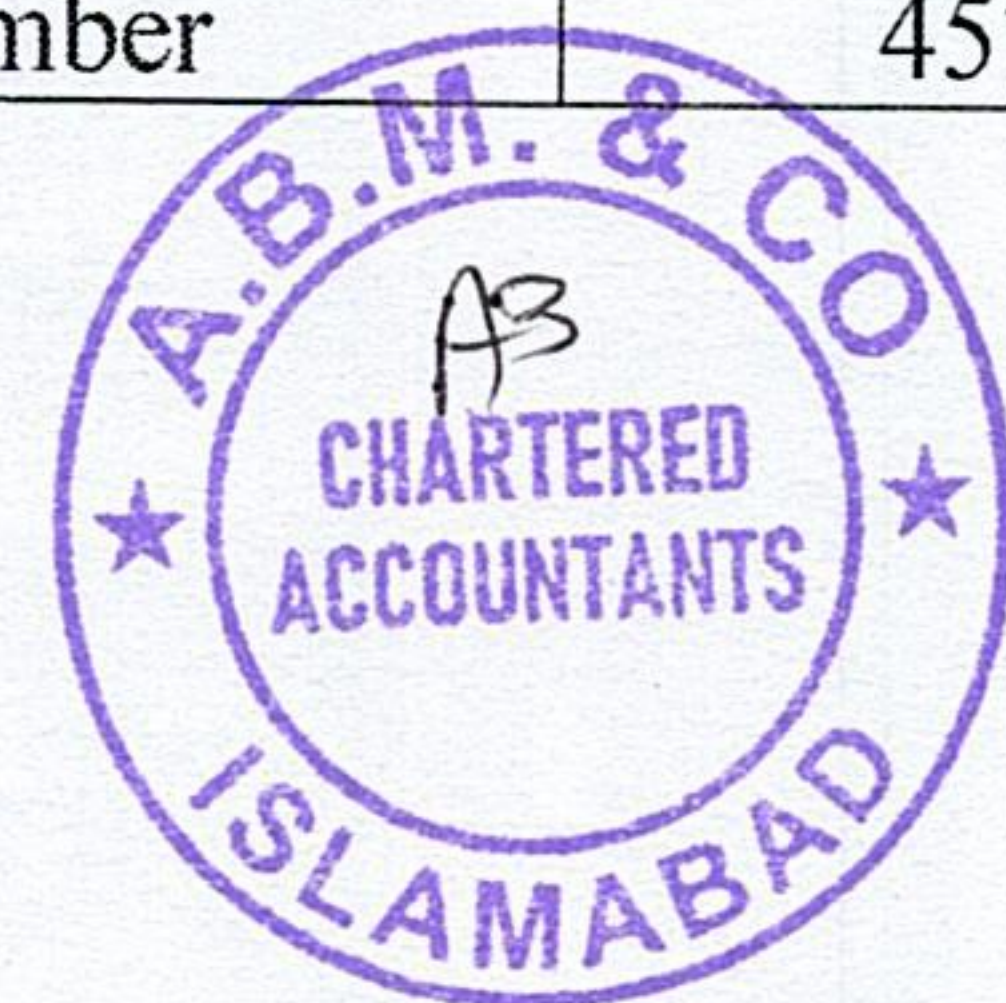
The name of the Society is THE WAPDA EMPLOYEES CO-OPERATIVE HOUSING SOCIETY and its registered Head Office is located at P.O Chowkar, Pind Nowshari Road, via Sangjani, Tehsil Taxila, District Rawalpindi.

3. MANAGEMENT COMMITTEE

3.1. Present Management Committee

The Managing Committee was elected vide notification No. 2401/CR/ICT/B dated 29-06-2022 for three years. The composition of the Managing Committee at the time of notification is as under:-

Sr. No.	Name	Designation	MS. No.
1.	Muhammad Yousaf	President	14339
2.	Sher Abbas	Vice President	14219
3.	Masood Akbar Sial	Secretary	AMS-3260
4.	Zulfiqar Ali	Treasurer	AMS-1906
5.	Muhammad Hafeez	Executive Member	AMS-4303
6.	Abid Hussain	Executive Member	AMS-4183
7.	Abdul Hakeem Chohan	Executive Member	14490
8.	Muhammad Naeem Jan	Executive Member	14405
9.	Ch. Shoukat Ali	Executive Member	4577



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3.2. Ex-Management Committee

The Ex-Managing Committee was elected and the official notification of the managing Committee was issued on 29th January 2022 vide letter No.2401/CR/ICT/B. The composition of Ex-Managing Committee at the time of notification is as under:

Sr. No.	Name	Designation	MS. No.
1.	Muhammad Yousaf	President	14339
2.	Sher Abbas	Vice President	14219
3.	Masood Akbar Sial	Secretary	AMS-3260
4.	Zulfiqar Ali	Treasurer	AMS-1906
5.	Muhammad Hafeez	Executive Member	AMS-4303
6.	Abid Hussain	Executive Member	AMS-4183
7.	Abdul Hakeem Chohan	Executive Member	14490
8.	Muhammad Naeem Jan	Executive Member	14405
9.	Muhammad Yasir	Executive Member	3844

It is clarified that the audit observations are arranged according to the importance and significance of the matter and before we move to our observations, certain relevant key statistics are provided for better understanding and comprehension.

It is important to note that according to clause 35 of the society's bye-laws, the business of the society is conducted by a Managing Committee consisting of 10 members.

4. SITE AND AREA OF LAND

The society has purchased land measuring 4138 Kanal 7 Marla 175 Feet up to 30th June 2024 directly from the land suppliers / owners at the total cost of Rs.253,815,479 (including registration fee and Taxes) at Dhoke Bhadana Khurd, Dhoke Jandoo & Dhoke Por Tehsil Taxila District Rawalpindi. Shamlat measuring 6 Kanal and 10 Marlas was purchased during the year ending on 30th June 2021.

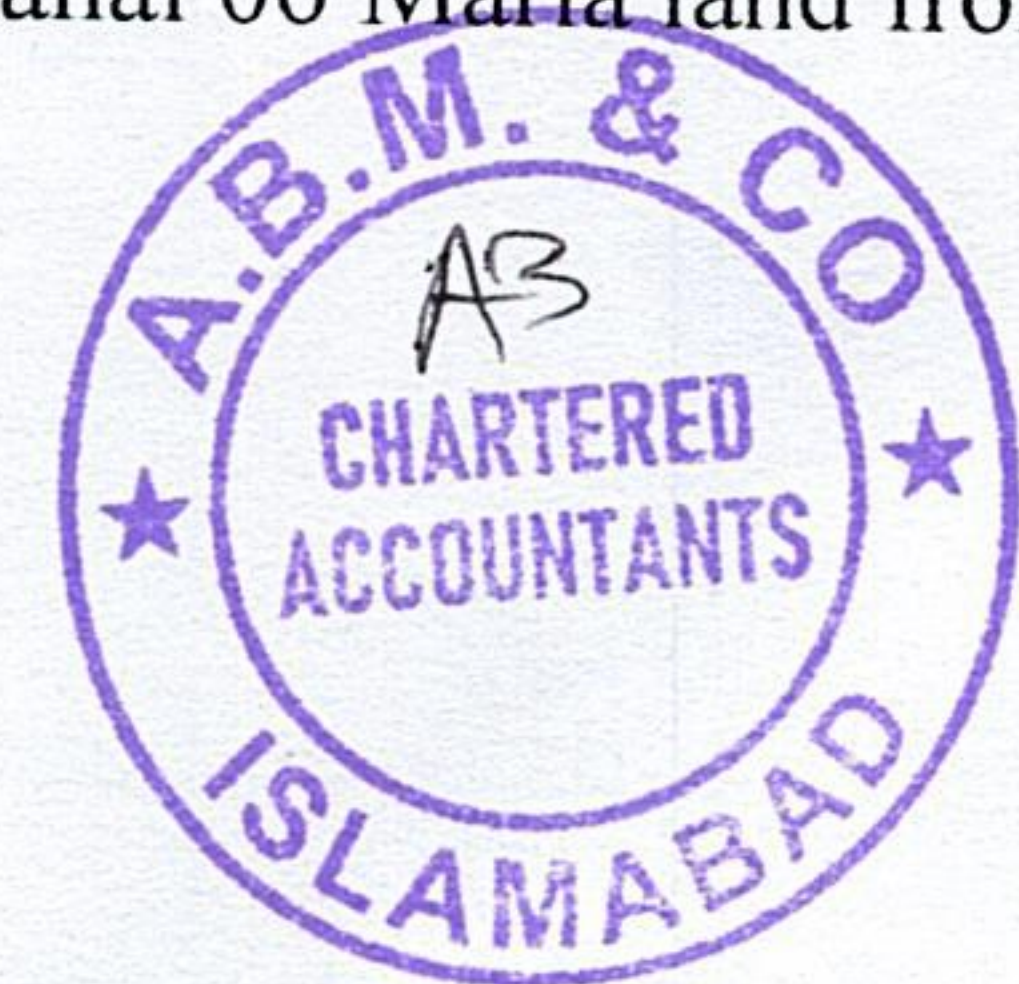
The Society purchased land measuring 1 Kanal 18 Marlas 136 Feet during the year July 2023 to June 2024.

A certificate from the society's management regarding purchase of land has been obtained and annexed as per annexure to this report.

The society purchased a piece of shamlat land measuring 2 Kanals 10 Marlas at the total cost of Rs.750,000/- during the year 2021.

The Society has also purchased Shamlat land measuring 4 Kanals from Mr. Tariq Mehmood Khan against 5 Marla developed plot in society vide an agreement dated November 5, 2020.

During the year 2022 the society has entered in an agreement for purchase of 19 kanal 06 Marla land from a land provider Mr. Raja Miraj Khalid against exchange of developed plots.



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The society has entered into an agreement during the year 2023 for purchase of land in khasra No. 353 from a land provider Mr. Raja Miraj Khalid against exchange of 29 number of 5 Marla developed plots which is 38% of developed plots on same area in lieu of his total land. The Society after completion of mutation process in its favor will transfer the promised plots in the same piece of land as per ratio decided.

As per guidelines and directions of registrar office the auditors should have to verify that the Purchase of land / acquisition of land approval of Registrar is as per the Rules 27 & 54 of the "Co-Operative Societies Rules, 1927" which explains that "the previous sanction of the Registrar any society may invest its funds or a portion thereof:

- In the shares of the State Bank of Pakistan constituted under the State Bank of Pakistan Order, 1948,
- In the purchase or leasing of land or building, and
- In the construction of buildings; provided that the purchase of such land or the construction of such buildings, is likely to be advantageous to the society in the conduct of its business".

RECOMMENDATIONS

It is recommended that in future Society may engage proactively with the Registrar's office prior to conducting land acquisition transactions. Seeking prior approval can provide legal safeguarding and ensure compliance with all relevant statutory and regulatory requirements. It is essential to involve professional evaluators to conduct thorough appraisals to assess the market value of property in question.

5. PLOTS AND RELATED MATTERS

5.1. Status of Allotment

The society has not allotted any residential and commercial plot during the year 2024.

5.2. Status of Plots Transferred

During the financial year under audit, 191 plots were transferred to new members and accordingly the management transferred their membership after charging requisite transfer fee.

A certificate from the society's management regarding transfer of plots has been obtained and annexed as per annexure to this report.

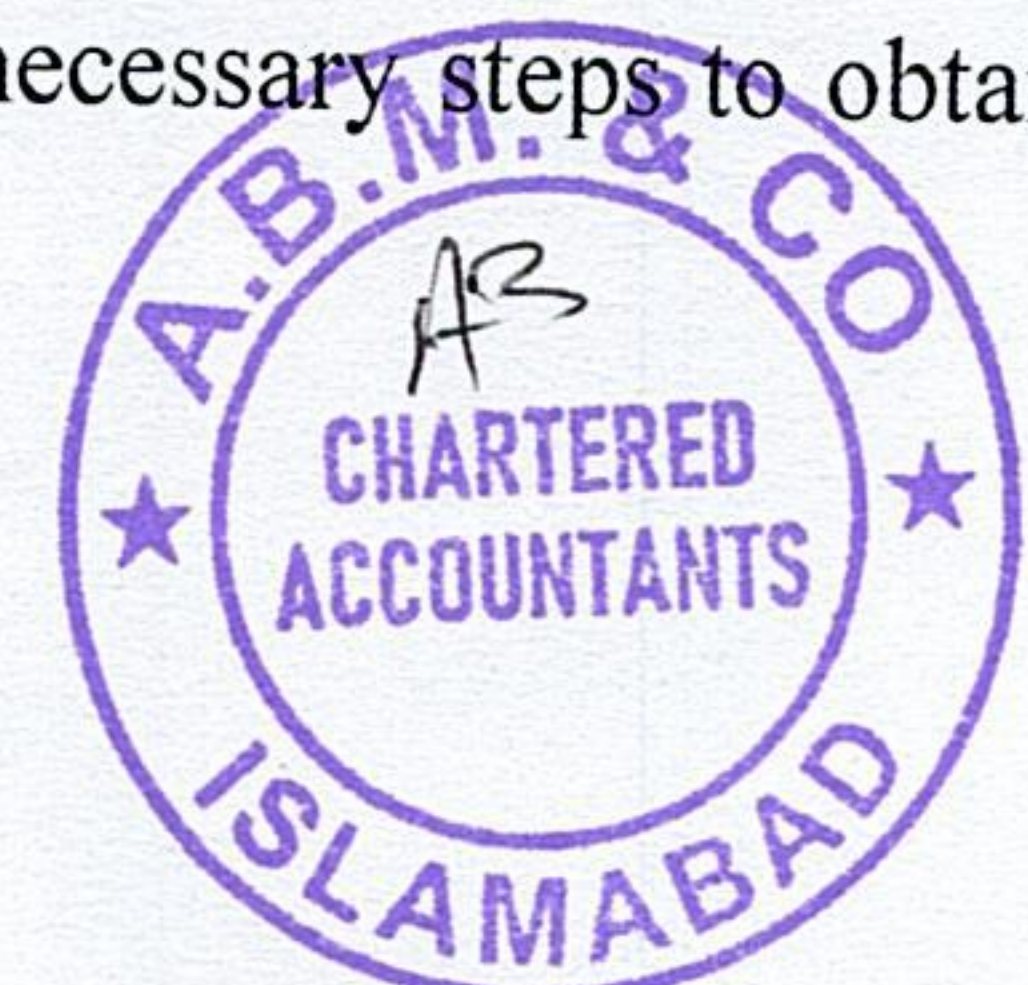
6. LAYOUT PLAN AND NOC STATUS

Layout plan of the society has not approved yet. However, the society has obtained preliminary planning permission from TMA Taxila, District Rawalpindi vide letter dated 07-05-2013. The society has also obtained NOC's from Civil Aviation Authority vide letter dated 22-06-2021, Ministry of Defence vide letter dated 28-12-2020 and Environmental vide letter dated 14-06-2018.

All pre-requisite NOC's have been obtained as per demand of RDA, same have also been submitted in RDA. Resultantly, upon submission of all required documents, RDA has excluded our Society from illegal Societies' list. Now the case for approval of layout plan and issuance of NOC is in final stages.

RECOMMENDATIONS

The society is recommended to persuade the matter on urgent basis and take all necessary steps to obtain approval of society's Layout Plan (LOP) on top most priority.





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7. SOCIETY MEMBERSHIP

- 7.1. The additions along-with the refunds/adjustment during the year were checked on the test basis with the supporting documents and have found the same in order. The refund has been made against the applications for refund by the members of the society, Furthermore, the adjustment during the year includes the incentive given to the first 20 members for construction of their houses in the society.
- 7.2. It was observed that member's deposits were not classified properly into different head of accounts contrary to the normal practices being adopted by the housing societies.
- 7.3. Further, a list of members was maintained by the society. However, it is not possible from the list of members being maintained to cross-tallied with ledger. It is strongly recommended that management may look into the matter and
- 7.4. The steps be taken to sort out the matter at the earliest in order to have effective internal control over members' deposits and for future planning purposes.
- 7.5. There is no membership applications issued/received by the Society during the period July 2023 to June 2024. Certificate has been attached.

8. SHARE MONEY / SHARE CAPITAL

[RS.5,553,000]

	2024 [Rupees]	2023 [Rupees]
Balance at beginning of the year	5,553,000	5,553,000
Addition during the year	-	-
Balance at end of the year	5,553,000	5,553,000

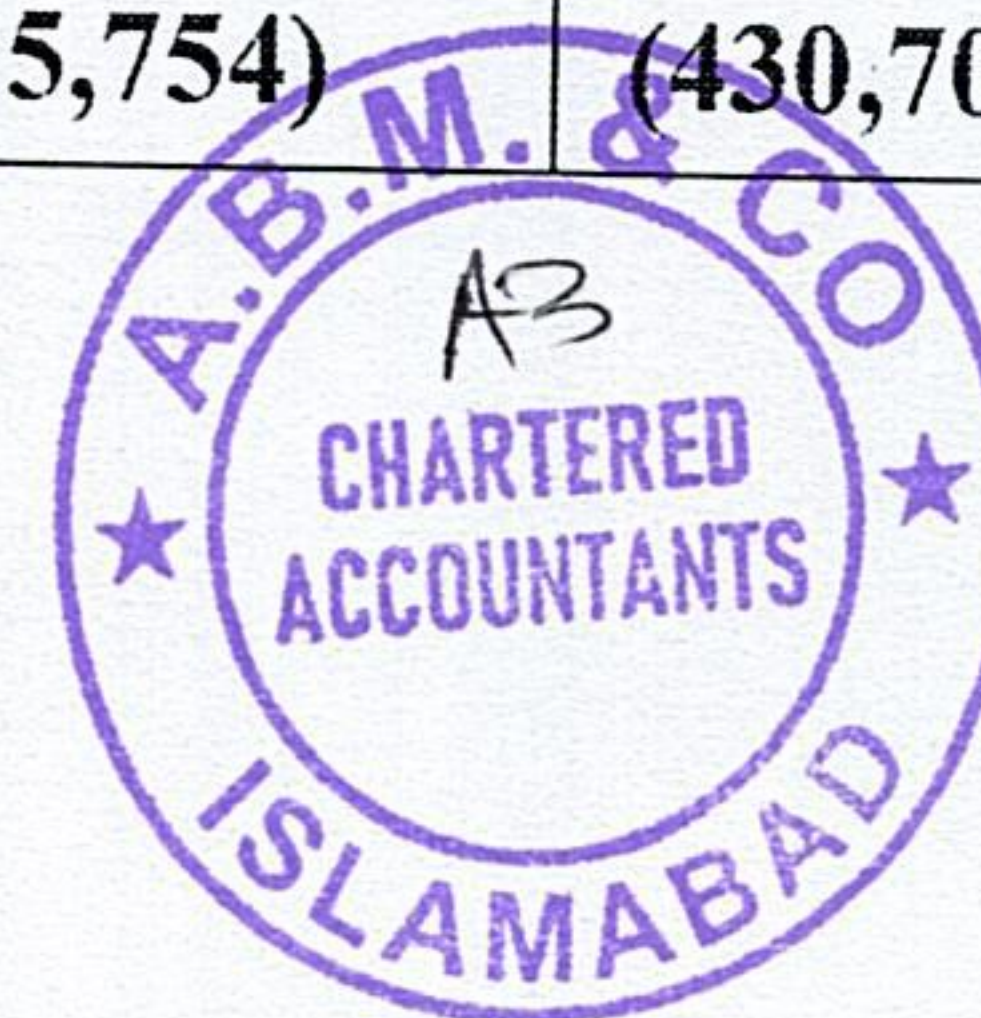
These are 11,106 shares @ Rs.500/- each.

9. ACCUMULATED SURPLUS / DEFICIT

[RS. (579,315,754)]

Movement during year in the account is as follows:

	2024 [Rupees]	2023 [Rupees]
Balance at beginning of the year	(430,707,613)	(318,899,320)
Add: Income during the year	23,456,101	30,815,779
Less: Expenditure during the year	(172,064,242)	(142,624,072)
Balance at end of the year	(579,315,754)	(430,707,613)



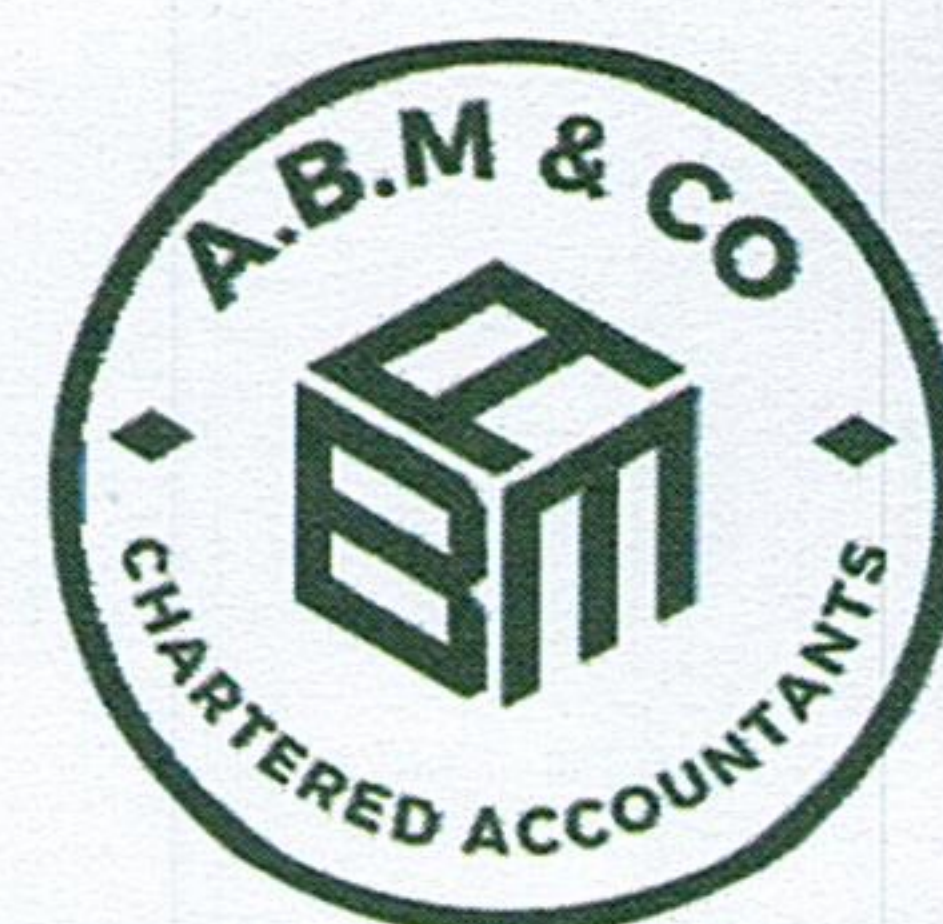
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- 9.1. The total income/receipts amounted to Rs. 23,456,101 during the year and mostly comprises of Transfer fee, Interest income and miscellaneous. The miscellaneous income mainly consists of Sale of transfer forms, possession of plot fee & NDC charges, miscellaneous income and different fines to members on violation of society rules. We verified the income on test basis and found to be in order.
- 9.2. The Society has incurred expenses to the tune of Rs. 172,064,242 and mostly comprises of salaries and benefits, conveyance, legal and professional, utilities and depreciation on fixed assets.

RECOMMENDATIONS

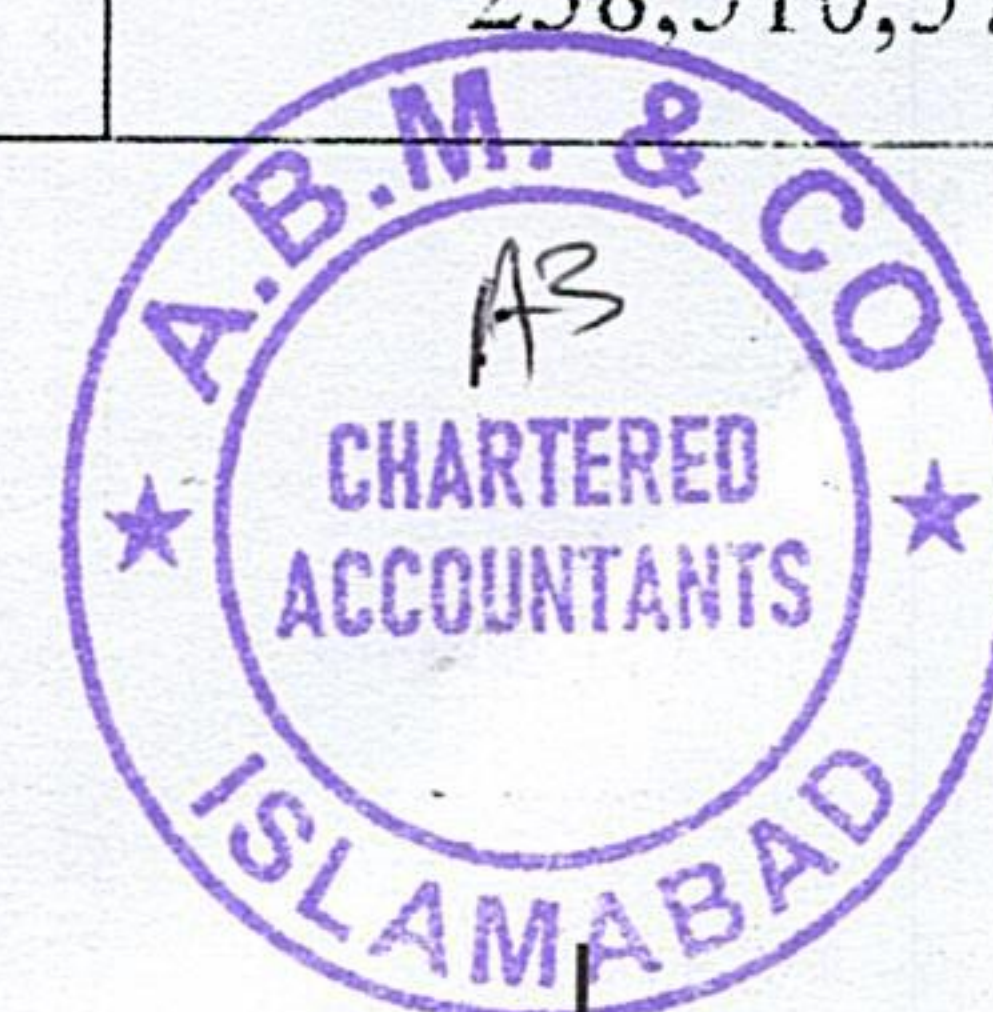
It is recommended that society may under the provision of the Cooperative society's act 1925 keep 1/10th of its net profits as a reserve fund. The society is not maintaining such fund. We are of the view that society should maintain such fund in compliance with cooperative society's act, 1925.

10. MEMBERS' DEPOSITS (NON-CURRENT LIABILITIES)

[RS.2,121,031,518]

- 10.1. The movement in this account during the year is as follows:-

Description	Opening balance	Additions	Refund Adjustments	Closing balance Rupees
Cost of land Allotment 2001	135,136,596	197,679	-	135,334,275
Allotment 2013	36,925,945	7,385	-	36,933,330
Total	<u>172,062,541</u>	<u>205,064</u>	=	<u>172,267,605</u>
Development charges Allotment 2001	540,709,462	804,140	208,769	541,304,833
Allotment 2006	67,233,161	383,073	-	67,616,234
Commercial Plots	28,795,000	-	-	28,795,000
Allotment 2013	21,738,747	4,615	-	21,743,362
Allotment 2014	239,194,309	700,000	-	239,894,309
Allotment 2016	85,418,000	3,577,140	600,000	88,395,140
Allotment 2017	51,384,539	-	-	51,384,539
Allotment 2020	234,407,000	4,103,574	-	238,510,574



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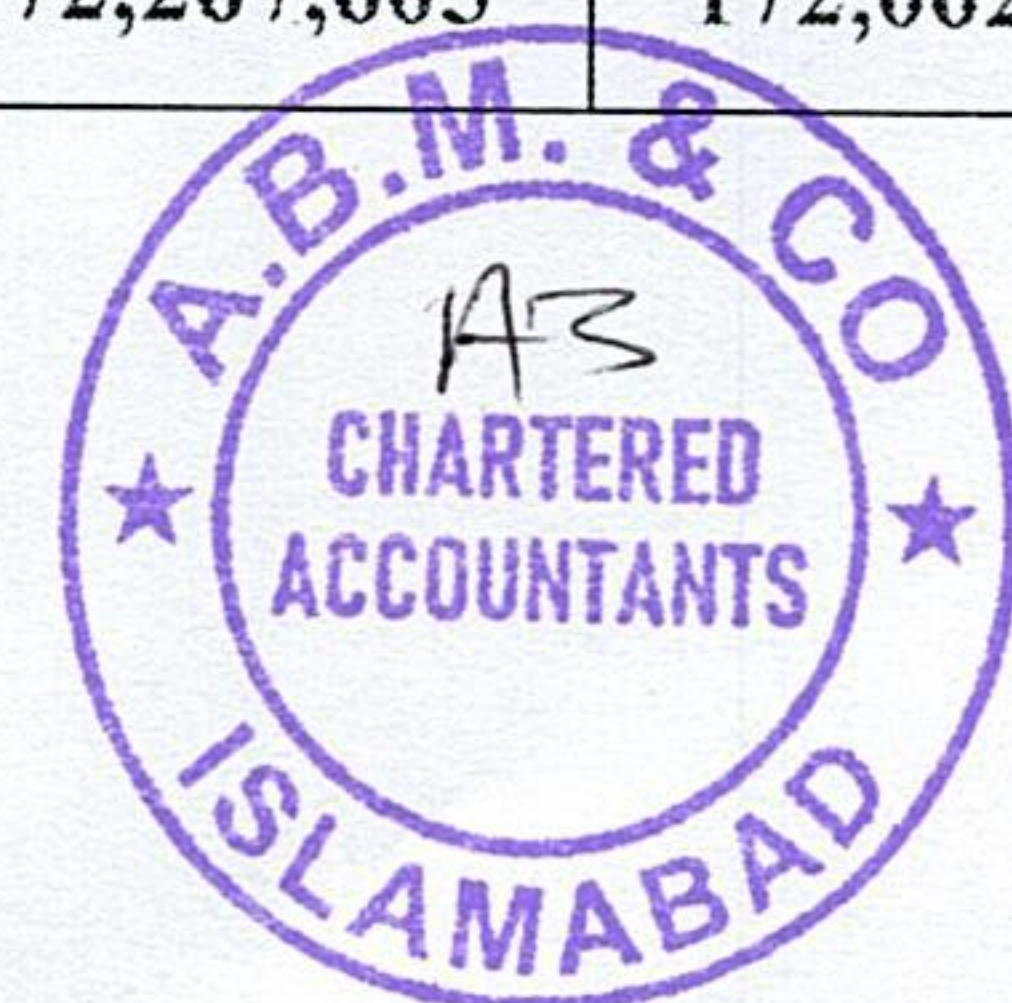


Allotment 2023	-	27,050,000	-	27,050,000
Excess Land Charges	-	727,032	-	727,032
Total	<u>1,440,942,759</u>	<u>37,554,638</u>	<u>808,769</u>	<u>1,477,688,628</u>
<u>Additional Dev. Charges</u> Allotment 2001	434,699,107	4,432,533	200,000	438,931,640
Allotment 2006	12,275,760	146,615	-	12,422,375
Additional Project Charges	136,461,820	2,821,120	-	139,282,940
Total	<u>583,436,687</u>	<u>7,400,268</u>	<u>200,000</u>	<u>590,636,955</u>
School Contribution	17,895,500	693,000	-	18,588,500
Hospital Contribution	23,610,000	968,000	-	24,578,000
<u>Mosque Contribution</u> Mosque Contribution	6,472,500	457,000	-	6,929,500
Sector 'A' Mosque	2,239,235	-	-	2,239,235
Sector 'B' Mosque	276,100	-	-	276,100
Total	<u>50,493,335</u>	<u>2,118,000</u>	<u>=</u>	<u>52,611,335</u>
Unclaimed Deposits	94,600	-	-	94,600
Total	<u>2,074,967,381</u>	<u>47,072,906</u>	<u>1,008,769</u>	<u>2,121,031,518</u>

10.2. Cost of Land

Cost of land of different allotment under this head of account as follows:

Description	2024 [Rupees]	2023 [Rupees]
Cost of land 2001	135,334,275	135,136,596
Cost of land 2013	36,933,330	36,925,945
Total	172,267,605	172,062,541



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10.3. Development Charges

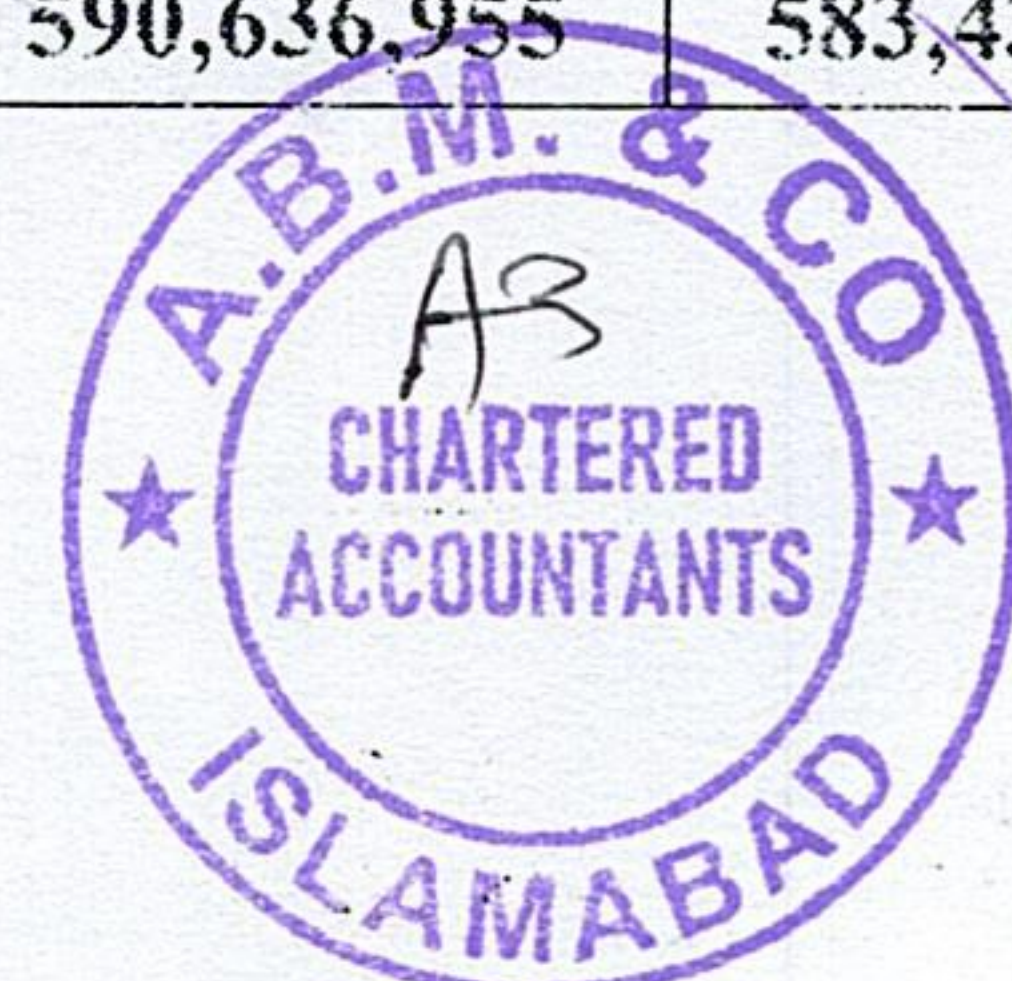
Development charges of different allotments under this head of account as follows:

Description	2024 [Rupees]	2023 [Rupees]
Development charges 2001	541,304,833	540,709,462
Development charges 2006	67,616,234	67,233,161
Development charges 2013	21,743,362	21,738,747
Development charges 2014	239,894,309	239,194,309
Development charges 2016	88,395,140	85,418,000
Development charges 2017	51,384,539	51,384,539
Development charges 2020	238,510,574	234,407,000
Development charges 2023	27,050,000	-
Commercial Plot Receipts	28,795,000	28,795,000
Excess Land Charges	727,032	-
Total	1,305,421,023	1,268,880,218

10.4. Additional Development Charges

Additional development charges of different allotments under this head of account as follows:

Description	2024 [Rupees]	2023 [Rupees]
Additional development charges 2001	438,931,640	434,699,107
Additional development charges 2006	12,422,375	12,275,760
Additional Project Charges 2017	139,282,940	136,461,820
Total	590,636,955	583,436,687



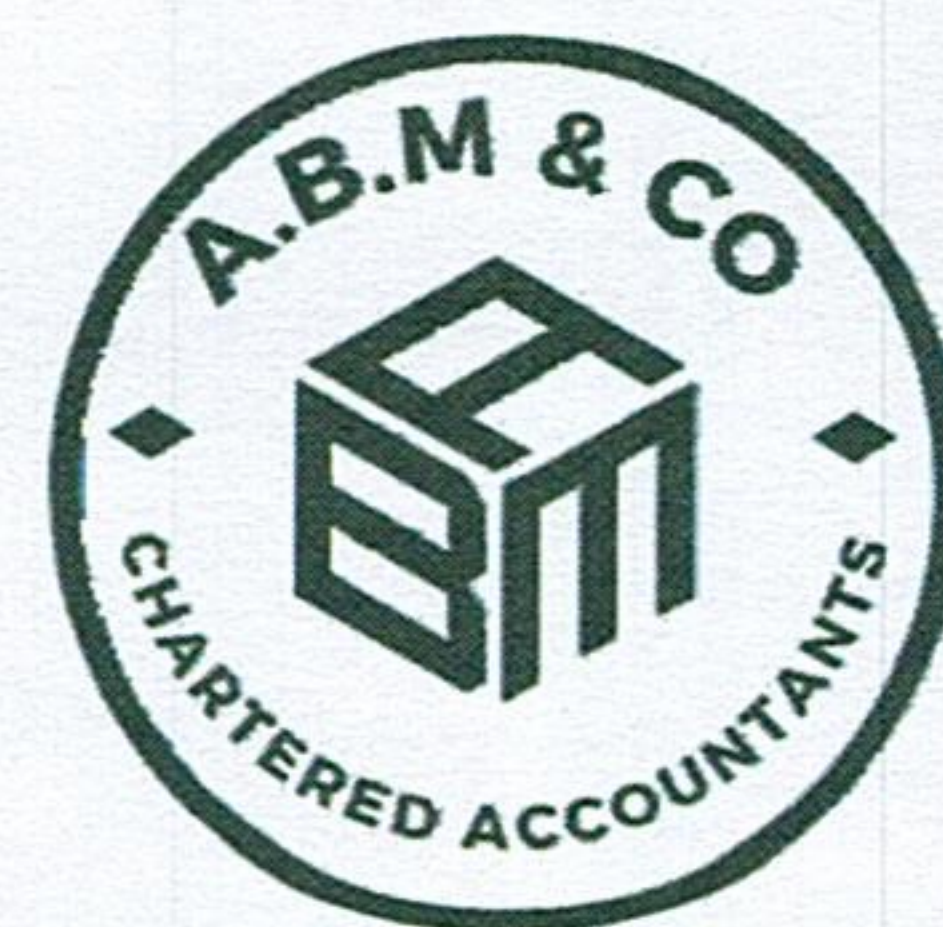
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10.5. Contribution for School

Contribution for School under this head as follows:

Description	2024 [Rupees]	2023 [Rupees]
Contribution for school	18,588,500	17,895,500

10.6. Contribution for Hospital

Contribution for Hospital under this head as follows:

Description	2024 [Rupees]	2023 [Rupees]
Contribution for Hospital	24,578,000	23,610,000

10.7. Contribution for Mosque

Contribution for Mosque of different sectors under this head as follows:

Description	2024 [Rupees]	2023 [Rupees]
Contribution for Mosque	6,929,500	6,472,500
Contribution for Mosque sector 'A'	2,239,235	2,239,235
Contribution for Mosque sector 'B'	276,100	276,100
Total	9,444,835	8,987,835

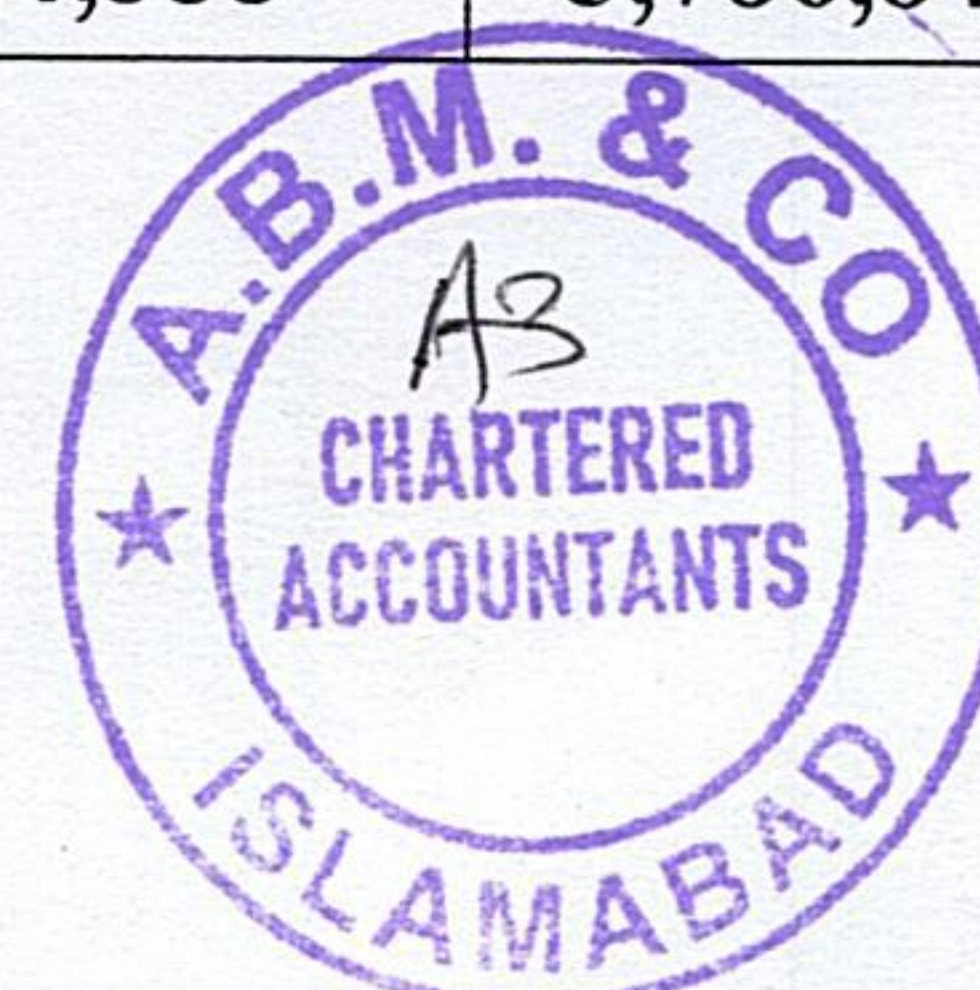
11. SUNDRY CREDITORS / UNPRESENTED CHEQUES

[RS. 5,884,555]

The movement of this head of the account for the year is as follows:

Description	2024 [Rupees]	2023 [Rupees]
Balance at the beginning of the year	5,786,842	6,210,024
Additions during the year	97,713	25,318
Payment / Adjusted during the year	(276,100)	(448,500)
Balance at the end of the year	5,884,555	5,786,842

This represents the amount payable to members at the end of the year.



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Chartered Accountants

A Member Firm of: MABCO GLOBAL INC- USA



12. RETENTION MONEY

[RS.3,488,798]

The movement of this head of the account is as follows:-

Description	2024 [Rupees]	2023 [Rupees]
Balance at the beginning of the year	4,628,746	12,341,004
Additions during the year	210,499	2,194,191
Adjusted during the year (Refunded)	(1,350,447)	(9,906,449)
Balance at the end of the year	3,488,798	4,628,746

This represents the amount deducted as a security from running bills of the contractors against the work done.

13. WITH HELD AMOUNT

[RS.200,000]

The movement of this head of the account is as follows:-

Description	2024 [Rupees]	2023 [Rupees]
Balance at the beginning of the year	200,000	200,000
Additions during the year	-	-
Payments during the year	-	-
Balance at the end of the year	200,000	200,000

This represents the withheld amount of asphalt from bill of M/S Javed & Sons.

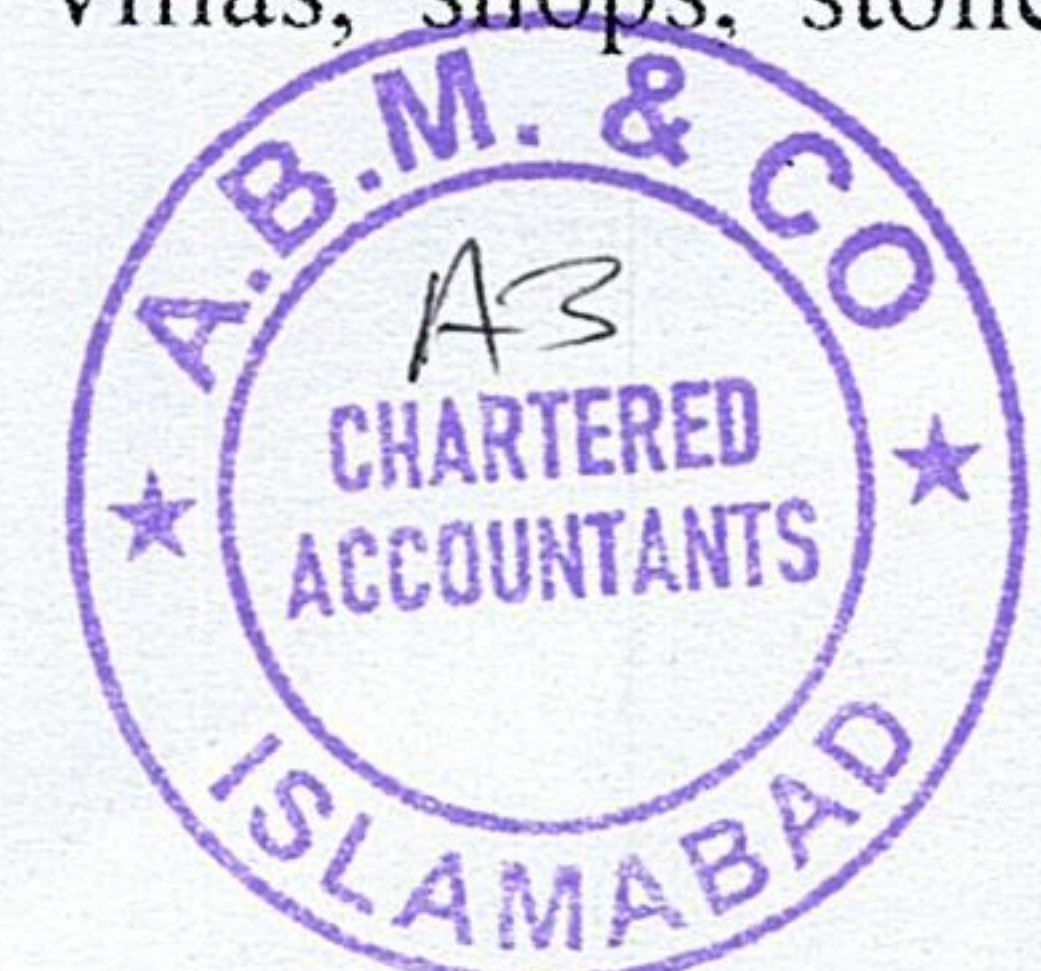
14. SECURITY PAYABLE

[RS.641,439]

The movement of this head of the account for the year is as follows:

Description	2024 [Rupees]	2023 [Rupees]
Balance at the beginning of the year	328,453	306,453
Additions during the year	312,986	44,000
Payment / Adjusted during the year	-	(22,000)
Balance at the end of the year	641,439	328,453

This represents the amount withheld as a security on account of rent of villas, shops, stones, electricity bills etc.



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15. OTHER LIABILITIES

[RS. 1,308,062]

The breakup of this head of the account is as follows:-

Description	2024 [Rupees]
PSO	210,756
Ch. Petroleum & CNG Service	415,128
Naseem Ahmed Shah Advocate	120,000
Clean Capital	29,762
Over Time and TA/DA Employees	13,398
Audit Fee	500,000
Misc. Payments	19,018
Total	1,308,062

This represents the accrued expenses payable at the year ended 30th June 2024.

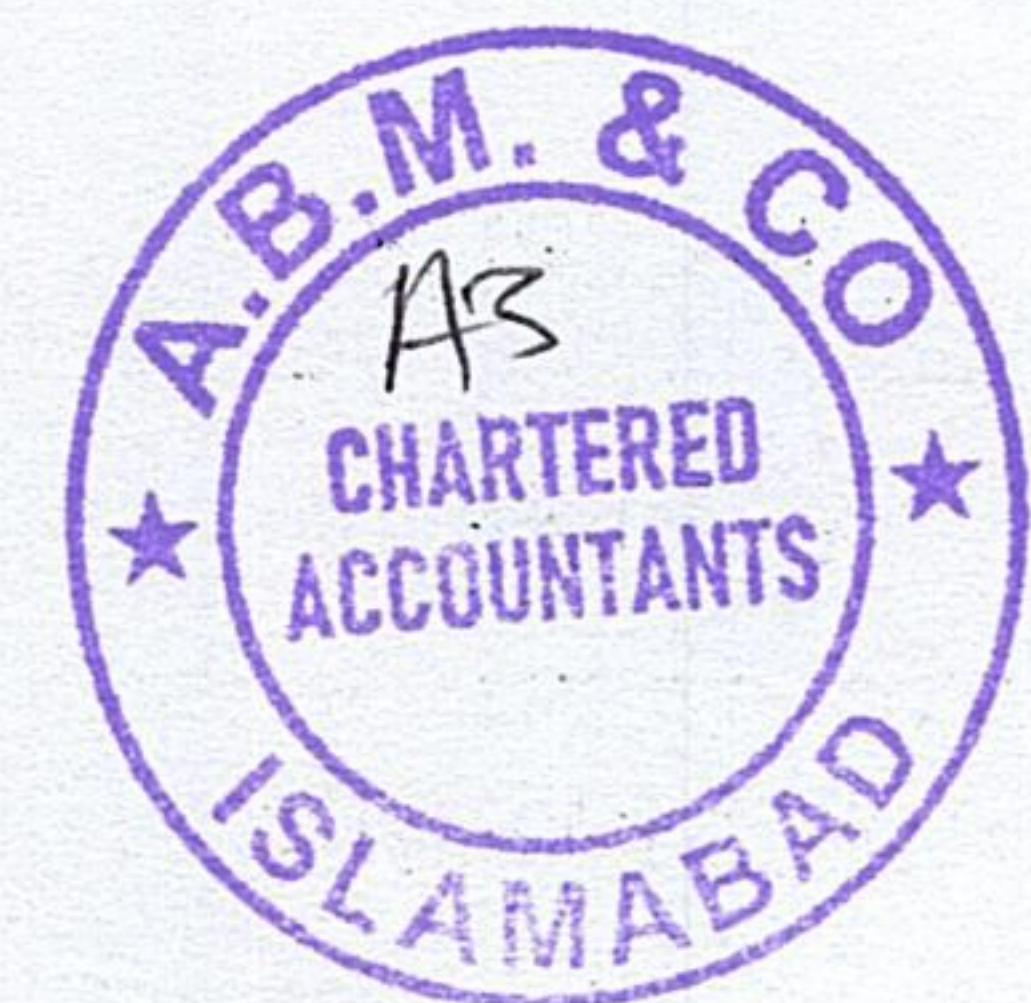
16. PAYABLE TO ABL

[RS. 442,968]

The breakup of this head of the account is as follows:-

Description	2024 [Rupees]	2023 [Rupees]
Balance at the beginning of the year	442,968	442,968
Additions during the year	-	-
Less: Payment /Refunded during the year	-	-
Balance at the end of the year	442,968	442,968

This amount represents wrongly charged by ABL in Society's account.



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17. OPERATING FIXED ASSETS

[RS. 1,022,329,911]

The movement of this head of the account for the year is as follows:

Description	2024 [Rupees]	2023 [Rupees]
Opening balance	1,100,003,676	946,358,629
Additions during the year	16,353,936	233,444,934
Payment / Adjusted during the year	-	-
Closing balance	1,116,357,612	1,179,803,563
Depreciation for the year	94,027,701	79,799,886
Written down value (Sch 1+2+3)	1,022,329,911	1,100,003,676

- 17.1. The detail of Operating Fixed Assets is provided in the Financial Statements of the "Cooperative Housing Society" and is attached with notes to the accounts at Annexure-B.
- 17.2. Fixed Asset register was maintained by the society as per TR-6 (Revised 2012) issued by the Institute of Chartered Accountants of Pakistan.
- 17.3. Fixed Assets are valued at cost less accumulated depreciation calculated on reducing balance.
- 17.4. The detailed movement is provided in note attached to the financial statements. Addition were checked from the-supporting documents and found correct.

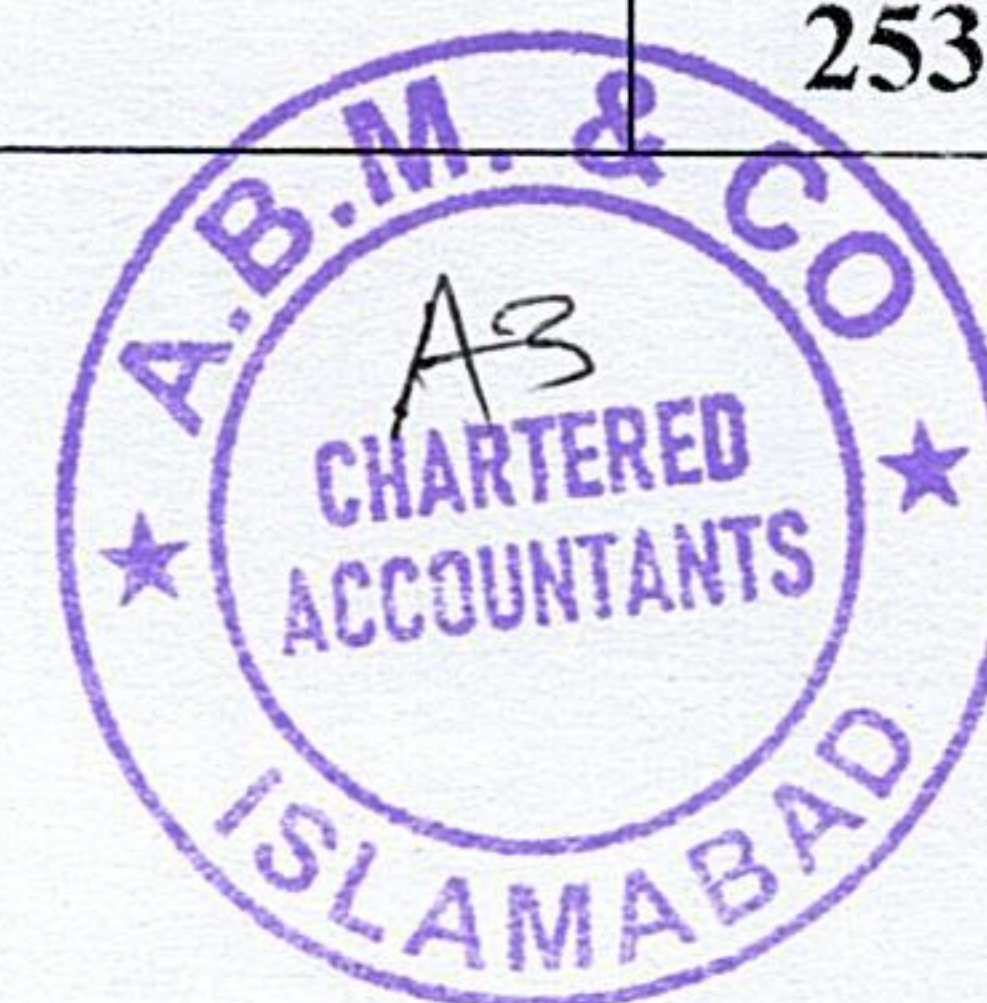
RECOMMENDATIONS

The society is recommended to maintain an adequate record of fixed assets which at minimum mi indicate all the fields required as per TR-6 (Revised 2012) issued by the Institute of Charter Accountants of Pakistan. The implementation of register will lend to improve accuracy of accounts records for fixed assets and for the efficiency of operation.

18. LAND PURCHASED

[RS. 253,815,479]

Detail of Land	Cost of land (Rupees)
Total land up to 30-06-2023	250,785,904
Shamlat up to 30-06-2023	750,000
Total land purchased up to 30 th June 2023	251,535,904
Add land purchased during the year	2,279,575
Total land purchase up to 30th June,2024	253,815,479



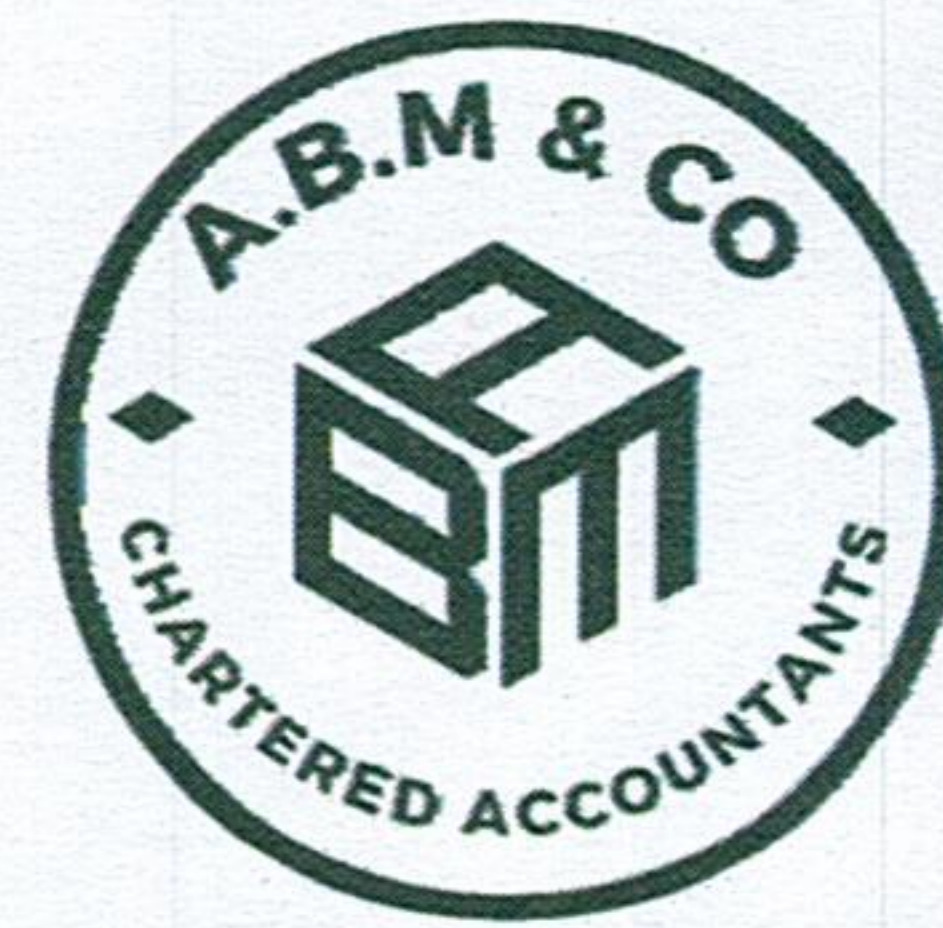
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19. WORK IN PROGRESS

[RS. 298,000]

The movement in this account during the year is as under:-

Description	2024 [Rupees]	2023 [Rupees]
Balance at the beginning of the year	9,114,005	180,297,319
Additions during the year	686,458	35,837,296
Less: Adjusted/Transferred during the year	(9,502,463)	(207,020,610)
Balance at the end of the year	298,000	9,114,005

This head shows addition/adjustment/transfer during the year.

RECOMMENDATIONS

It is recommended that society may follow PPRA Rules and guidelines in transparent manner to make sure that the development work in the society are being carried out in line with the best practices in construction industry.

The society should also undertake an immediate review of all ongoing and completed projects by following a swift action plan to align all operations with best standards in future.

20. EXTERNAL ELECTRIFICATION

[RS. 182,796,018]

The movement in this account during the year is as under:-

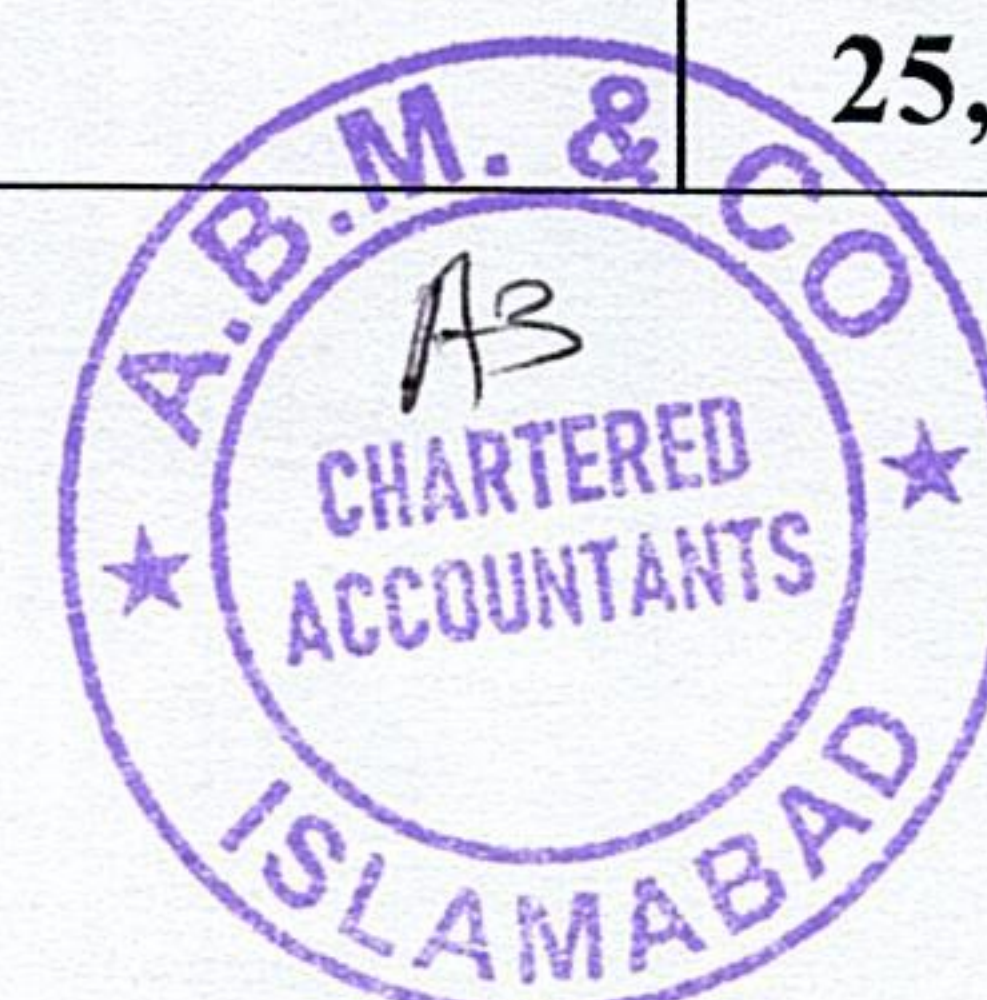
Description	Rupees
Balance at the beginning of the year	157,641,638
Additions during the year	25,154,380
Less: Adjusted/Transferred during the year	-
Balance at the end of the year	182,796,018

21. ADVANCE TAX

[RS. 25,183,006]

The movement in this account head during the year is as under:

Description	Rupees
Balance at the beginning of the year	22,073,294
Additions during the year	3,109,712
Less: Adjusted/ transferred during the year	-
Balance at the end of the year	25,183,006



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22. OTHER ADVANCES

[RS. 1,673,500]

The breakup of this amount is as under:

Description	Rupees
Advance for land (Younas Latif)	750,000
Advance for Fuel	310,000
Advance for WASA NOC	300,000
Advances to staff	313,500
Balance at the end of the year	1,673,500

23. CASH AND BANK BALANCES

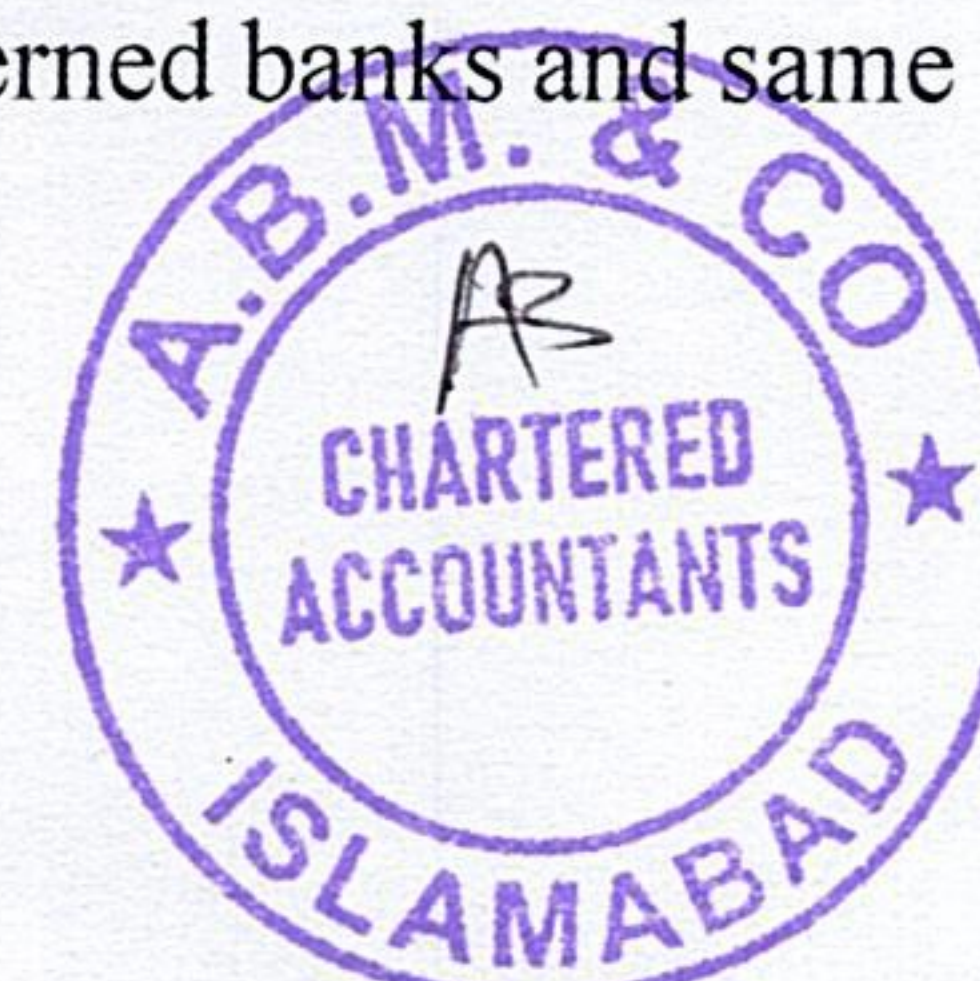
[RS.45,901,517]

The breakup of this amount is as follows:-

Description	2024 [Rupees]	2023 [Rupees]
Cash in hand	50,000	50,000
Cash with banks		
Bank of Punjab F-8 Markaz Islamabad (A/C: 6580061702700015)	22,159,215	52,443,213
Habib Bank Limited B-17 Islamabad (A/C: 15117900038701)	23,616,052	67,061,285
Allied Bank Limited WAPDA House Lahore (A/c 0010000019471594)	76,250	951,350
Balance at the end of the year	45,901,517	120,505,848

23.1. Cash in hand is reported as Rs.50,000/- as per financial statements and books of accounts. It is clarified that we could not verify the cash in hand as of 30th June 2024 due to our appointment after that date. However, a certificate of cash in hand as of 30th June 2024 has been obtained from the management and attached as per annexure to this report.

23.2. Bank balances appearing in financial Statements were in conformity with Books of Accounts as on June 30, 2024. For confirmation of Bank balances confirmation were sent directly to concerned banks and same was confirmed by the UBL Bank.



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A Member Firm of: MABCO GLOBAL INC- USA



24. TAXATION MATTERS

The society has filed income tax returns up to tax year 2023. Copy of last filed tax return has been provided to us for our scrutiny.

25. LITIGATION STATUS

There is a litigation case during the audit period July 2023 to June 2024.

A certificate from the society's management regarding current litigation has been obtained and annexed as per annexure to this report.

26. ACCOUNTING SYSTEM AND BOOKS OF ACCOUNT

The Society is currently maintaining its books of Accounts on Accounting software and Manual Books of Accounts.

27. INTERNAL AUDIT COMMITTEE

"As per Society Act 1925 section 22-b, every housing society, in addition to the audit of accounts shall also get the accounts audited by an internal audit committee comprising of at least three members of the society other than the members of its managing committee as may be appointed by the general body with their consent. The report of the internal audit committee shall be submitted to the Registrar within one month of receipt or compiling such report."

We have observed that there is internal audit committee in the WECHS as per section 22 of the Society Act 1925 to oversee the performance of the management and to make sure that the management runs all the affairs of the Society properly in accordance with by laws of Society and as per Society Act 1925. The Audit committee is required to conduct the accounts audit at least twice a year and shall furnish report to the Circle Registrar as specified in Cooperative Societies Act, 1925.

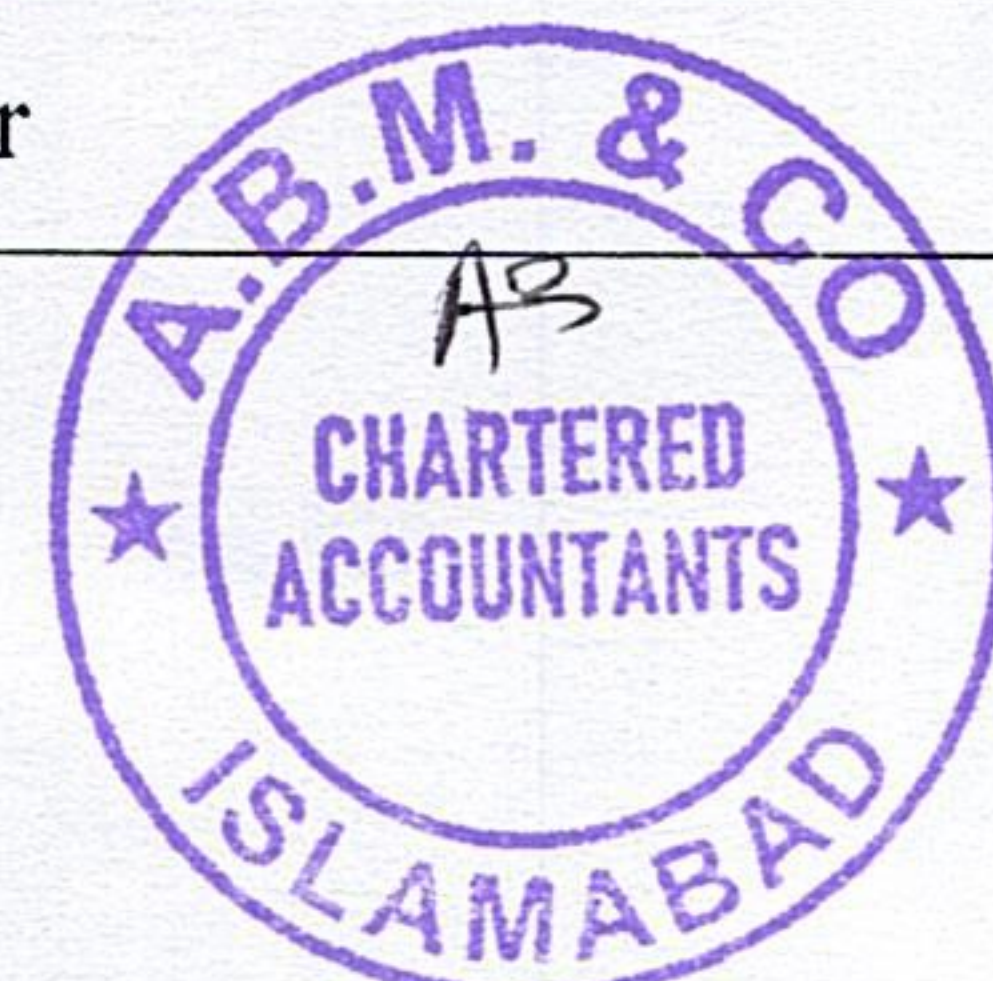
The members of the Committee are:

Sr. No	Name	Designation
1	Shaukat Ali, MS-4577	General Member
2	Amjad Zaman Khan, MS-14369	General Member
3	Najmul Hassan, AM-4979	General Member

28. DISPUTE RESOLUTION COMMITTEE

The members of the Committee are:

Sr. No	Name	Designation
1	Muhammad Hafeez, Executive Member	Convener
2	Manzoor Ahmed, AMS-4276	General Member
3	Muhammad Boota, AMS-4177	General Member



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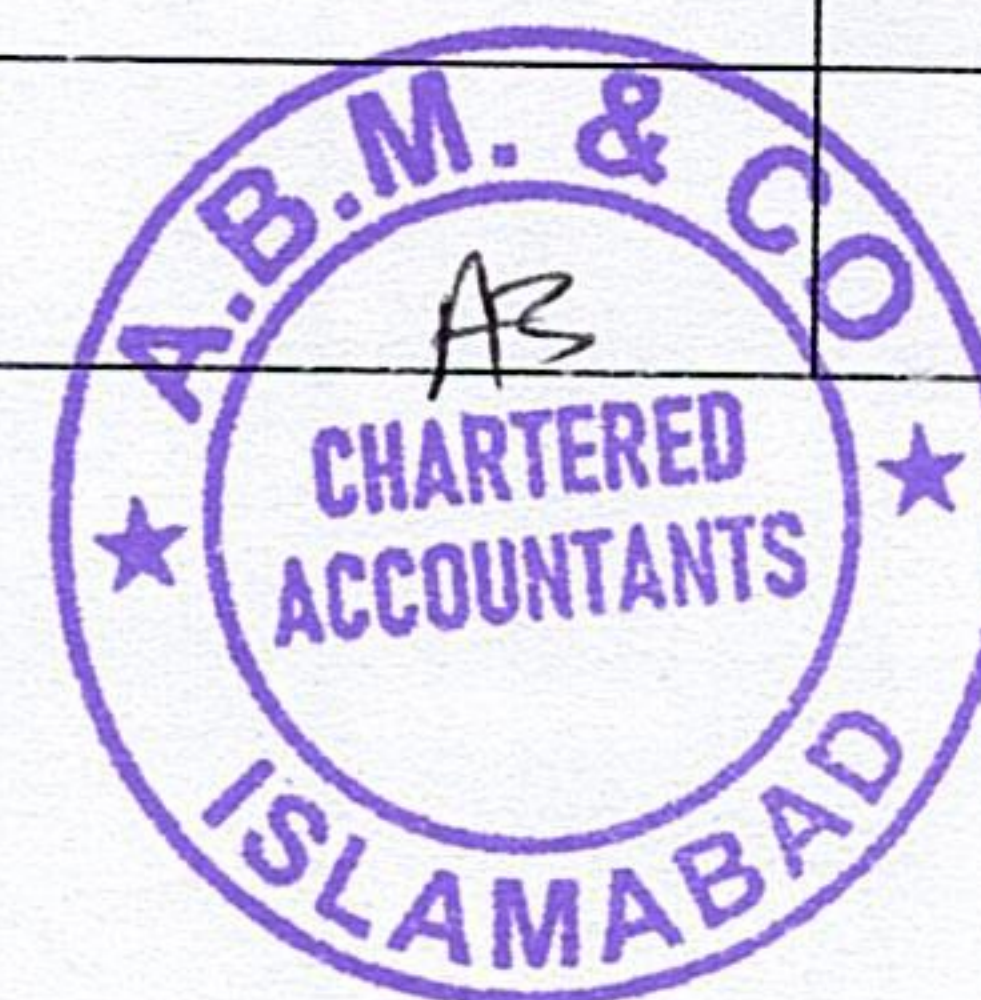
Chartered Accountants

A Member Firm of: MABCO GLOBAL INC- USA



29. APPENDICES TO THIS REPORT

Sr. No.	Description	Appendix
1.	Auditors' Report along with audited financial statements	"A"
2.	Registration certificate	"B"
3.	Bye-laws	"C"
4.	Notification of the Managing Committee	"D"
5.	List of staff	"E"
6.	Certificate – Managing Committee meetings held during the year	"F"
7.	Certificate – Stage of Development Work in Progress	"G"
8.	Certificate - Amendment in Bye-Laws	"H"
9.	Certificate - Litigation Cases at current	"I"
10.	Certificate – Cash in hand as at 30 th June 2024	"J"
11.	Certificate – Membership Applications	"K"
12.	Certificate – Lost Share	"L"
13.	Certificate – Number of members	"M"
14.	Certificate – Number of defaulters	"N"
15.	Certificate – List of Vehicles	"O"
16.	Certificate – Map of the Society	"P"
17.	Certificate – Transfer of Plots	"Q"
18.	Certificate – Land Purchased	"R"
19.	Copy - Letter for approval of LOP	"S"



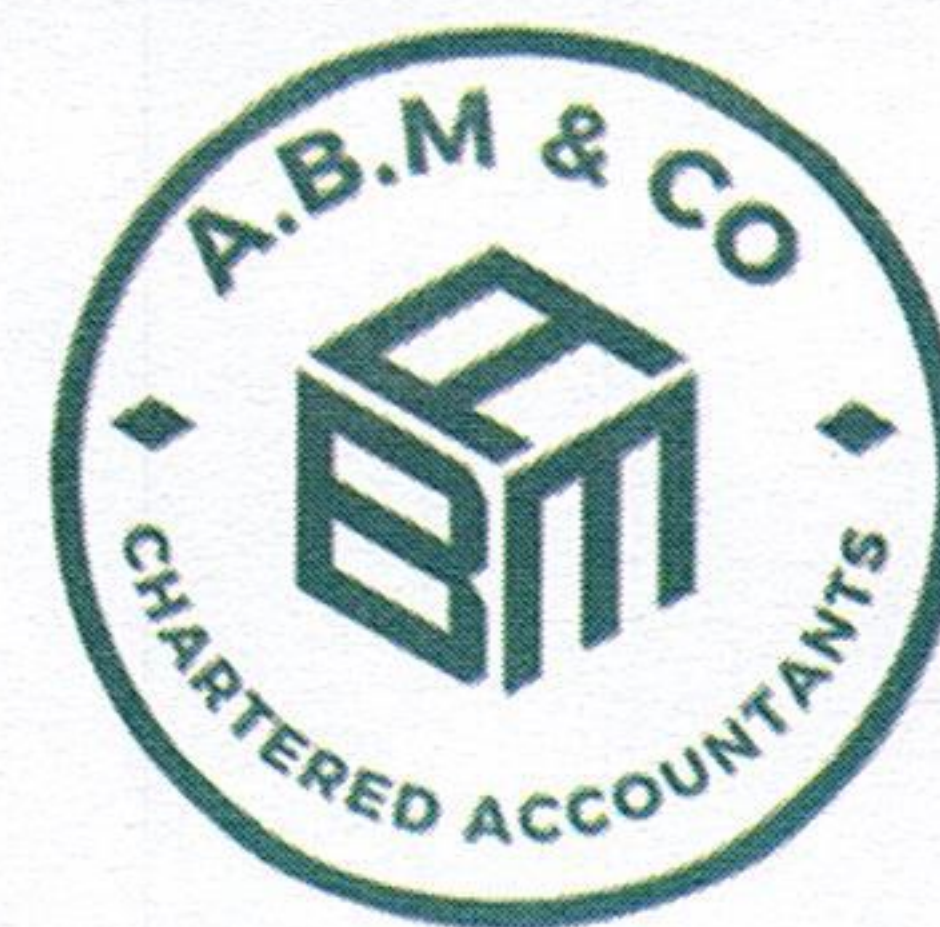
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A.B.M & Co.

Chartered Accountants

A Member Firm of: MABCO GLOBAL INC- USA



SUBJECT TO THE EFFECTS OF THE MATTERS AND EXCEPT FOR THE EFFECTS OF ADJUSTMENTS AS STATED IN THE PRECEDING PARAGRAPHS WE STATE THAT: -

- a. We have obtained all the information and explanations, which we required.
- b. In our opinion, proper books of accounts have been kept by the Society as required by Cooperative Societies Act, 1925 and the Rules of the Society;
- c. Such statement of financial position and income & expenditure account exhibit a true and fair view of the state of the affairs of the society according to the information given to us and as shown by the books of accounts.
- d. In our opinion, the activities carried out, and expenditures incurred during the year were in accordance with the bye laws of the society.

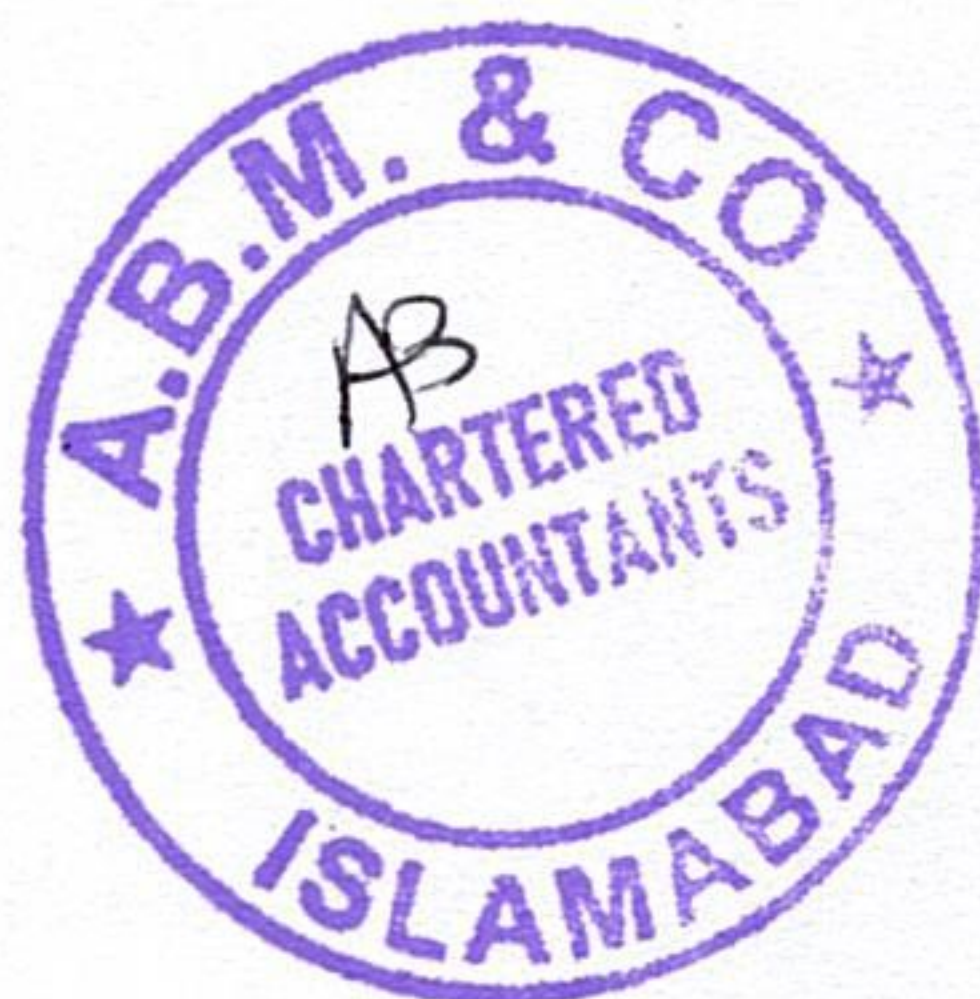
As per our verification and to the extent the record is provided to us, we are not aware of any other matter of importance that we feel should be reported to you but would be pleased to give any other information and explanations that you may require.

Yours faithfully,

A.B.M & Co

A.B.M & CO
CHARTERED ACCOUNTANTS
ISLAMABAD

Date: December 10, 2024



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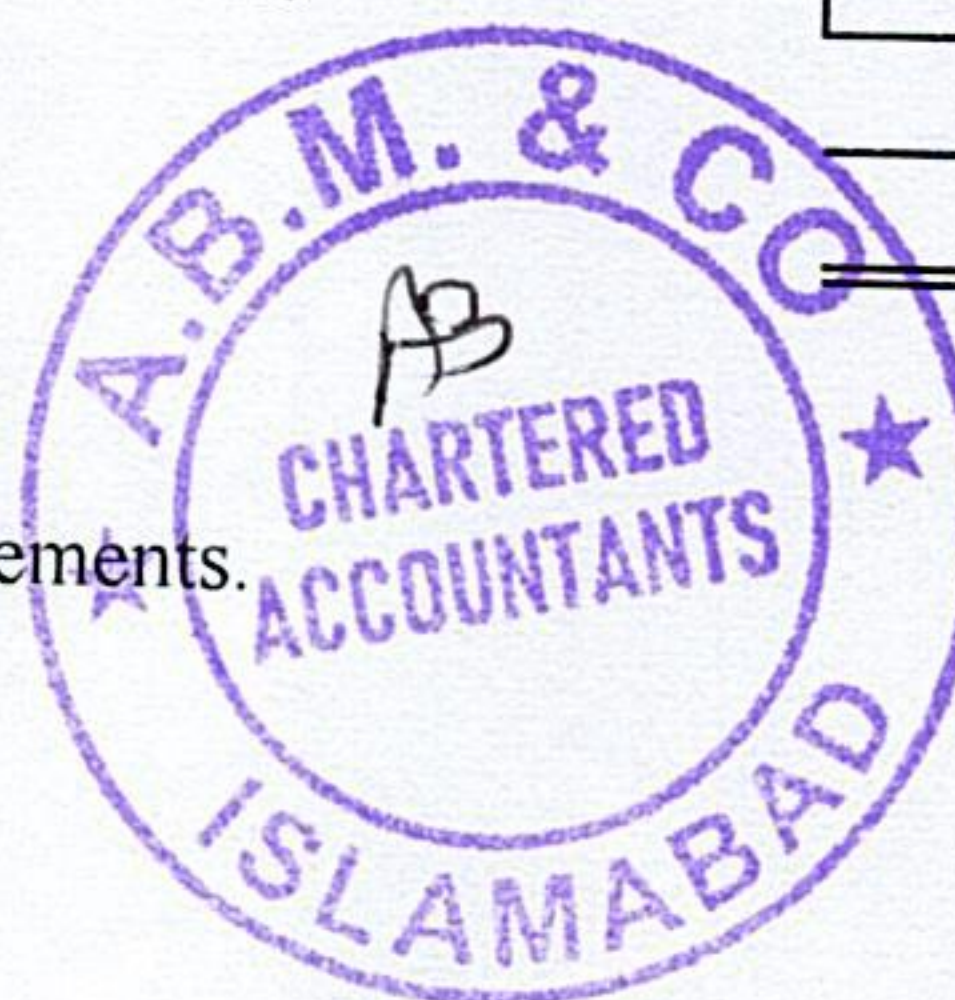
1. The Secretary, Wapda Employees Cooperative Housing Society Limited, Islamabad.

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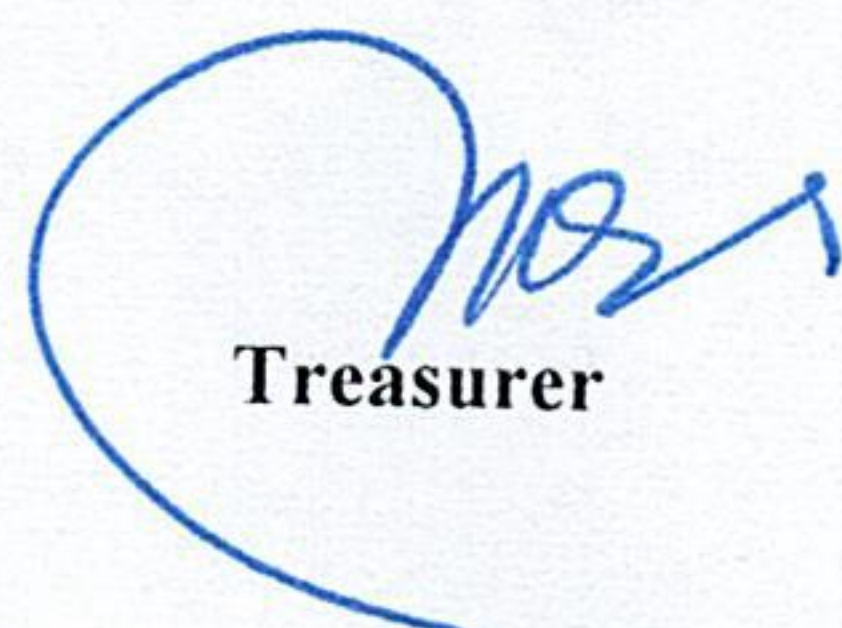
WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY, ISLAMABAD.
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

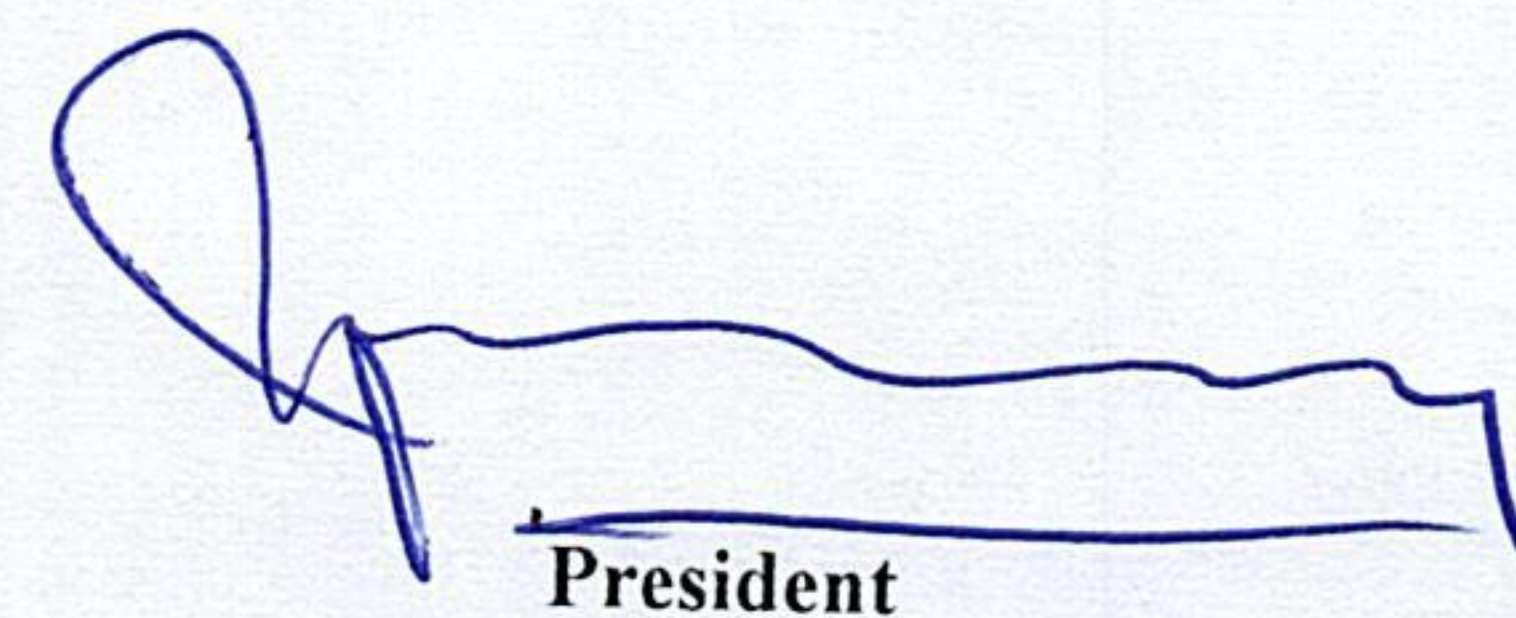
	Note	2024 Rupees	2023 Rupees
EQUITY AND LIABILITIES			
Share Capital	4	5,553,000	5,553,000
Accumulated Surplus	5	(579,315,754)	(430,707,613)
		(573,762,754)	(425,154,613)
Non-Current Liabilities			
Member's Deposits	6	2,121,031,518	2,074,967,381
Current liabilities			
Sundry Creditors	7	5,884,555	5,786,842
Retention Money (Contractors)	8	3,488,798	4,628,746
Withheld Amount	9	200,000	200,000
Security Payable	10	641,439	328,453
Advance Rent	11	87,500	87,500
Other Liabilities	12	1,308,062	872,188
Payable to ABL	13	442,968	442,968
Sales Tax Payable		-	-
Receivable/Payable		25,810	25,810
Income Tax Payable		74,861	128,011
		12,153,993	12,500,518
Other Non-Current Liabilities			27,050,000
Total equity and liabilities		1,559,422,757	1,689,363,286
ASSETS			
Non-Current Assets			
Operating Fixed Assets	14	1,022,329,911	1,100,003,676
Land Cost	15	253,815,479	251,535,904
Work in Progress	16	298,000	9,114,005
		1,276,443,390	1,360,653,585
Advances and Prepayments			
Grid Sharing Cost Upto 4th Installment		20,992,286	20,992,286
External Electrification	17	182,796,018	157,641,638
		203,788,304	178,633,924
Currents Assets			
Tax Refundable		5,970,635	5,970,635
Advance Tax	18	25,183,006	22,073,294
Interest Receivable		462,405	-
Other Advances	19	1,673,500	1,526,000
Cash and Bank Balances	20	45,901,517	120,505,848
		79,191,063	150,075,777
TOTAL ASSETS		1,559,422,757	1,689,363,286

The annexed notes from 1 to 20 form an integral part of these financial statements.




Manager Finance

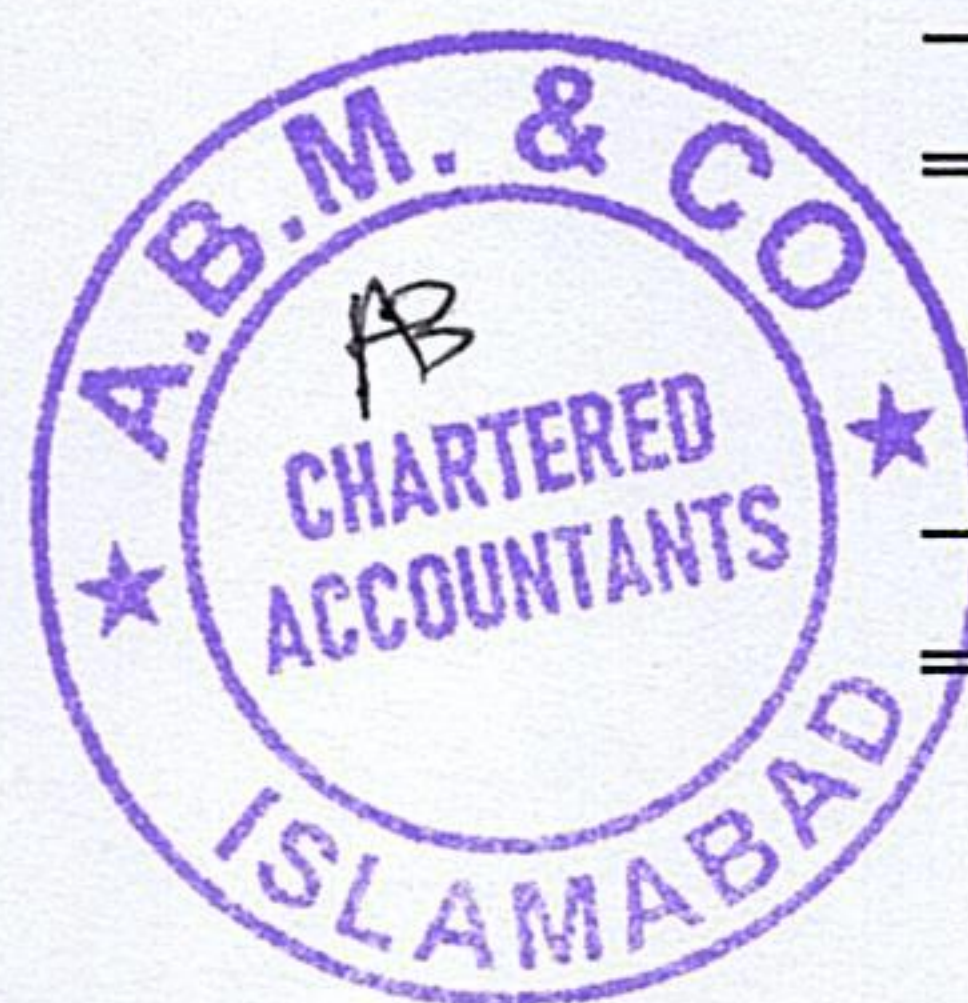

Treasurer


President


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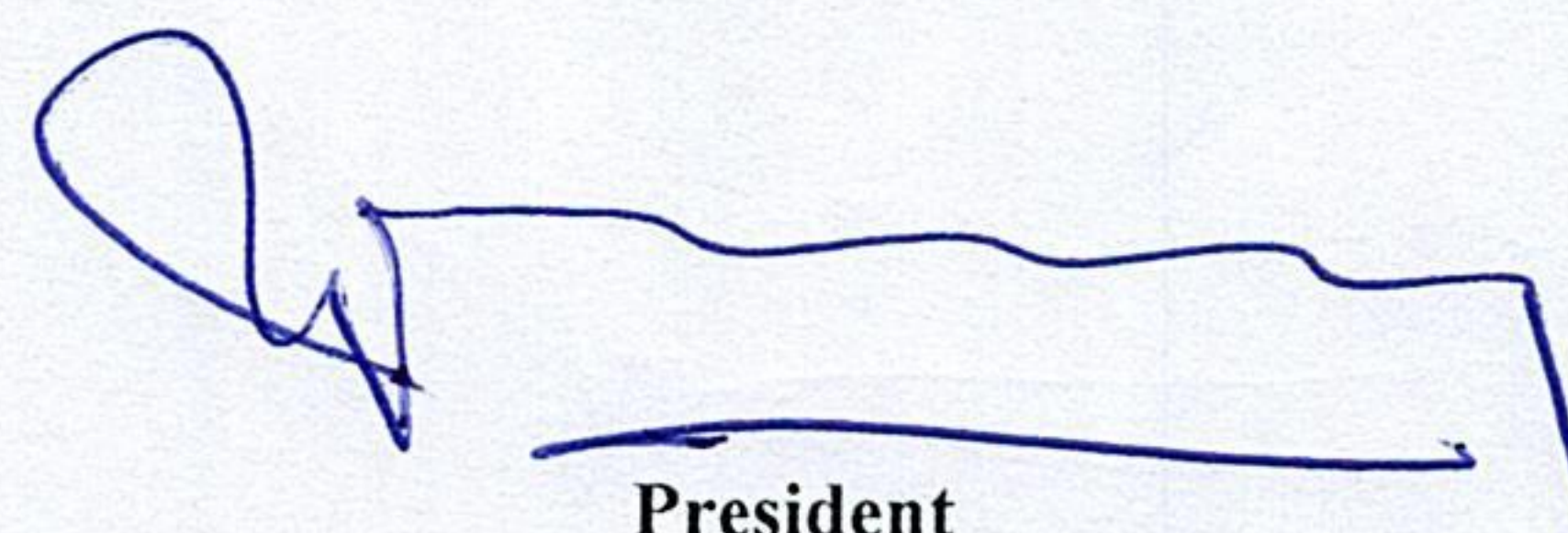
WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY, ISLAMABAD.
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED ON JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Income			
Interest Received		17,723,396	24,338,789
Sale of stones		973,000	-
Misc. Income		224,250	92,568
Possession of Plots Fee		331,000	425,900
Sale of transfer forms		215,000	322,000
Recovery of Surcharge		140,050	763,275
Sale of tender forms		76,000	104,000
Plot Transfer Fee		1,317,000	1,906,000
Associate Membership Fee		980,000	1,365,000
Home Verification of Members		303,000	110,000
File Opening Fee		-	75,000
NDC Charges		279,000	420,000
Rent of Shops/Offices		429,000	893,247
Service Charges		3,000	-
accrued Income		462,405	
Total Income		23,456,101	30,815,779
Expenditure			
Rent, Rate, Taxes		529,680	754,489
Salaries & Wages		31,196,147	30,387,637
Honorarium/Remuneration		240,000	-
Conveyance/Travelling		12,351,467	10,847,250
Electricity/Gas		7,882,433	7,194,729
Communication Charges		1,740,969	211,042
Repair/Maintenance		9,515,530	5,669,531
Stationery/Office Supplies		1,404,296	1,022,220
Advertisement/Publicity		378,812	1,157,059
Professional Charges		4,035,000	2,524,700
Bank Charges		40,501	36,931
Depreciation for the year		94,027,701	79,799,887
Horticulture expenses		662,090	971,990
Misc. Expenses		209,637	144,482
Entertainment		1,696,552	1,351,189
Electric Resistivity Survey of Boring		-	118,320
Garbage Collection Services		325,096	-
Security Services		5,828,331	-
11-KV Line Shifting Charges		-	432,616
Total Expenditure		172,064,242	142,624,072
Surplus/ Deficit for the year		(148,608,141)	(111,808,293)
Deficit/Surplus for the previous years		(430,707,613)	(318,899,320)
Surplus/Deficit carried forward to Balance Sheet		(579,315,754)	(430,707,613)




Manager Finance


Treasurer

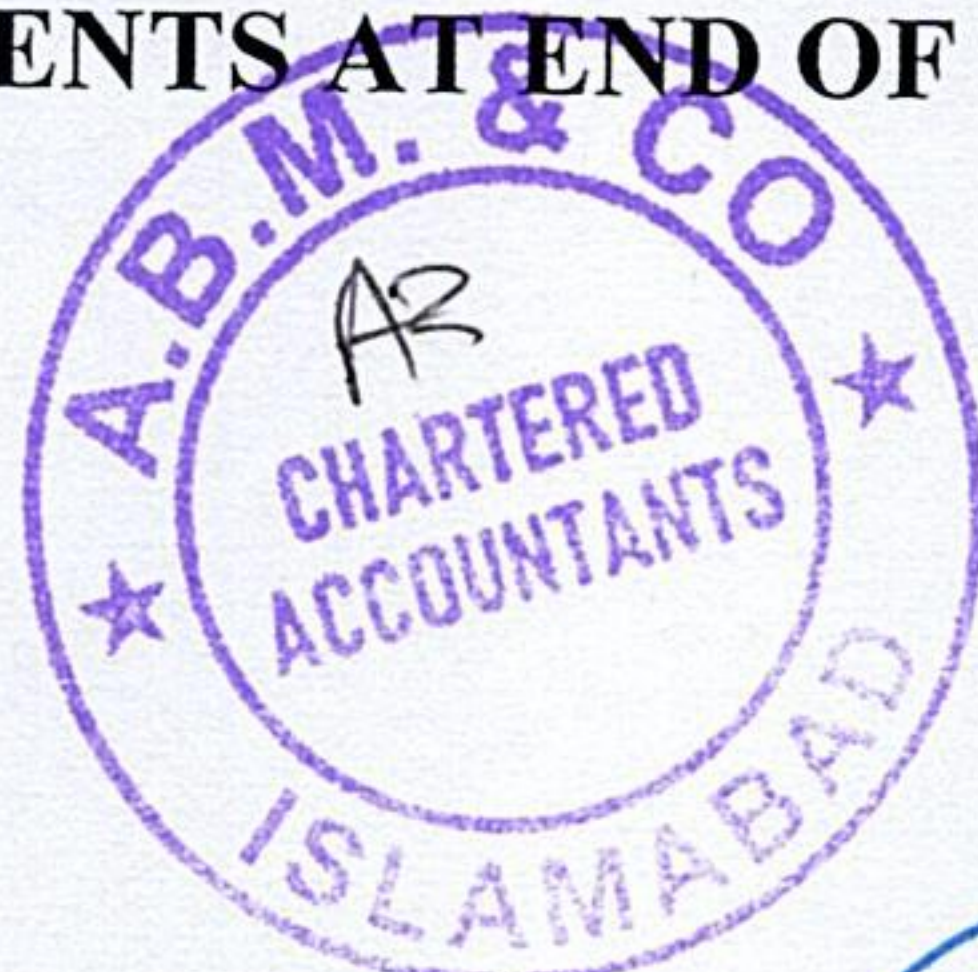

President

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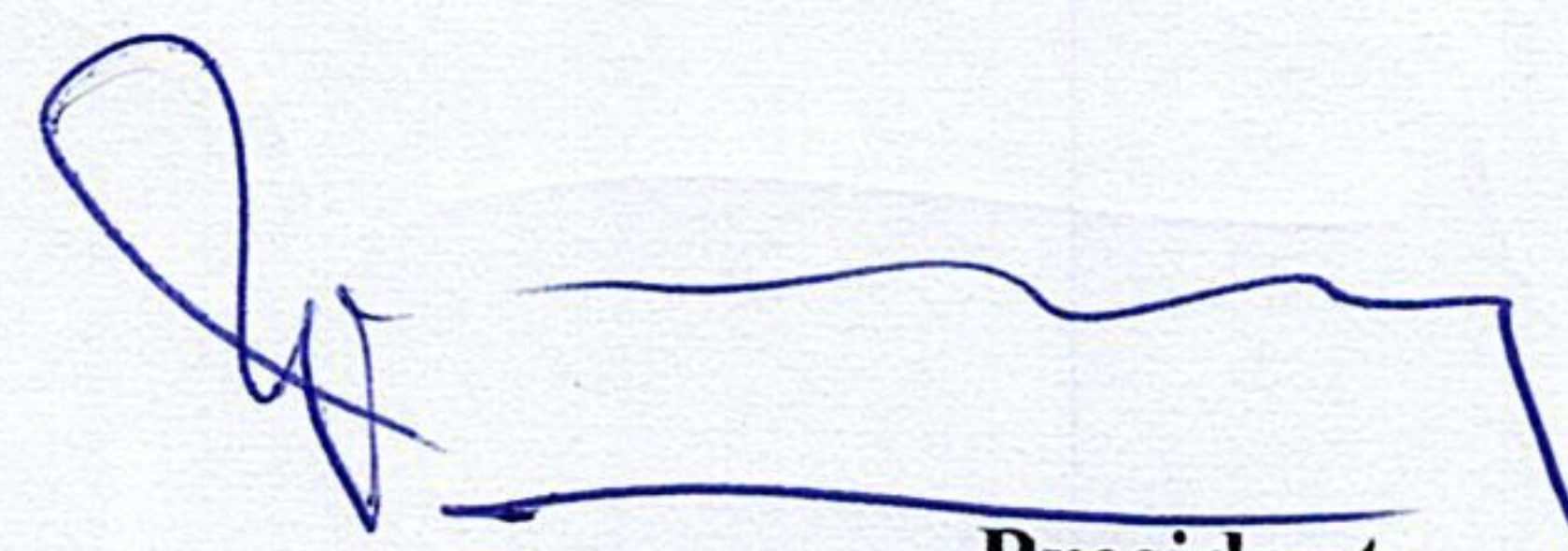
WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY, ISLAMABAD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED ON JUNE 30, 2024

	2024 RUPEES	2023 RUPEES
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net profit before tax	(148,608,141)	(111,808,293)
Adjustment for non-cash and other items:		
Depreciation	94,027,701	79,799,887
Operating deficit before working capital changes	(54,580,440)	(32,008,406)
Increase/decrease in current assets		
Advance, deposits & prepayments	(28,873,997)	(31,752,600)
	(28,873,997)	(31,752,600)
Increase/decrease in current liabilities	(346,525)	(8,475,775)
Cash used in operation	(83,800,962)	(72,236,781)
Income tax Paid	-	-
Net cash used in operating activities	(83,800,962)	(72,236,781)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Fixed assets	(16,353,936)	(233,444,934)
Cost of land	(2,279,575)	(28,674,000)
Work in progress	8,816,005	171,183,314
Net cash used in investing activities	(9,817,506)	(90,935,620)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Share money	-	-
Member's deposits	19,014,137	78,677,528
Net cash flows from financing activities	19,014,137	78,677,528
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	(74,604,331)	(84,494,873)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	120,505,848	205,000,721
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	45,901,517	120,505,848


Manager Finance




Treasurer


President

WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY, ISLAMABAD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON JUNE 30, 2024

1 THE SOCIETY AND ITS OBJECTS

1.1 The society is registered under the Cooperative Societies Act, 1925 on 5th September 1983 vide registration No. 157 with Circle Registrar, ICT, Islamabad. The objects of the society are to promote the economic and social interest of its members on the principles of cooperation, self-help, on no profit and no loss basis and more particularly to lay-out, establish and maintain a residential colony for its members and to arrange or otherwise acquire land, houses, buildings or other property for the purpose of carrying out the objects of the Society. Its area of operation is restricted to Dhoke Jandoo, Dhoke Bhadana Khurd & Dhoke Por Tehsil Taxila District Rawalpindi.

1.2 These financial statements have been prepared for the period June 30, 2024.

2 Basis of Preparation

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated.

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of Societies Act. Approved accounting standards comprise of:

2.2 Functional and presentation currency

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

3 Significant accounting policies

3.1 Accounting convention

These accounts have been prepared under the historical cost convention.

3.2 Liabilities

These are recognized when it is probable that an economic outflow of benefits will occur and the quantification of that benefit can be done.

3.3 Fixed Assets and Depreciation

Operating fixed assets except freehold land are stated at cost less accumulated depreciation. Depreciation is charged to profit and loss account applying the reducing balance method over its estimated useful life at the rates specified in note 8 to the financial statements. Depreciation on additions to operating fixed assets is charged from the month in which they are available for use while no depreciation is charged for the month in which property, plant and equipment is disposed off. The useful lives and depreciation methods are reviewed on periodic intervals to ensure that the methods and period of depreciation charged during the year are consistent with the expected pattern of economic benefits from items of operating fixed assets. Gains or losses on disposal of operating fixed assets, if any, are recognized in the income of the relevant year, as and when incurred.

3.4 Revenue recognition

Revenue is measured at the fair value of the consideration received and represent amounts received for goods and services provided in the normal course of business.

3.5 Share

Every member will have to purchase at least one full share amounting to Rs.1,000/- which will be paid in lump sum at the time of admission. No individual member shall hold shares, the value of which exceeds Rs.20,000 or 1/5 th of the total share capital of society, whichever is less.

3.6 Cash and Bank Balances

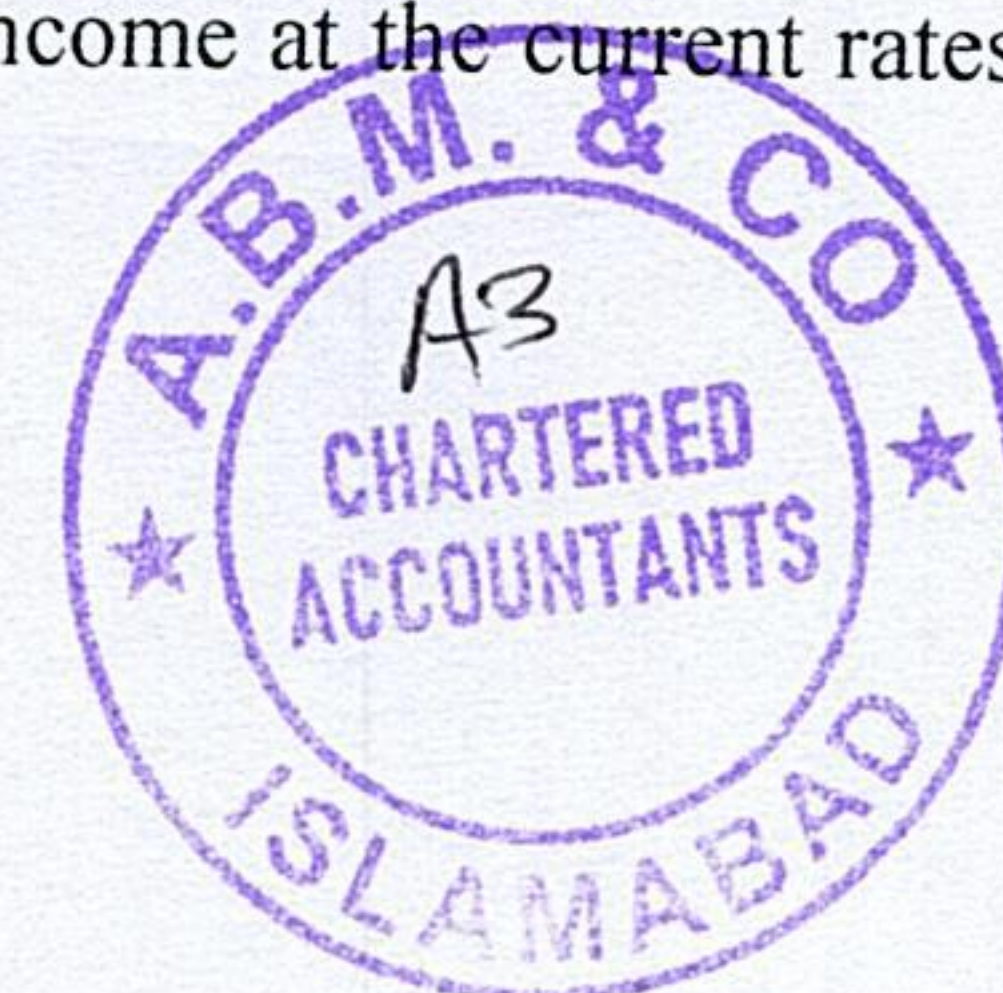
These represents the liquid cash available with the Society in different forms.

3.7 Provisions

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

3.8 Taxation

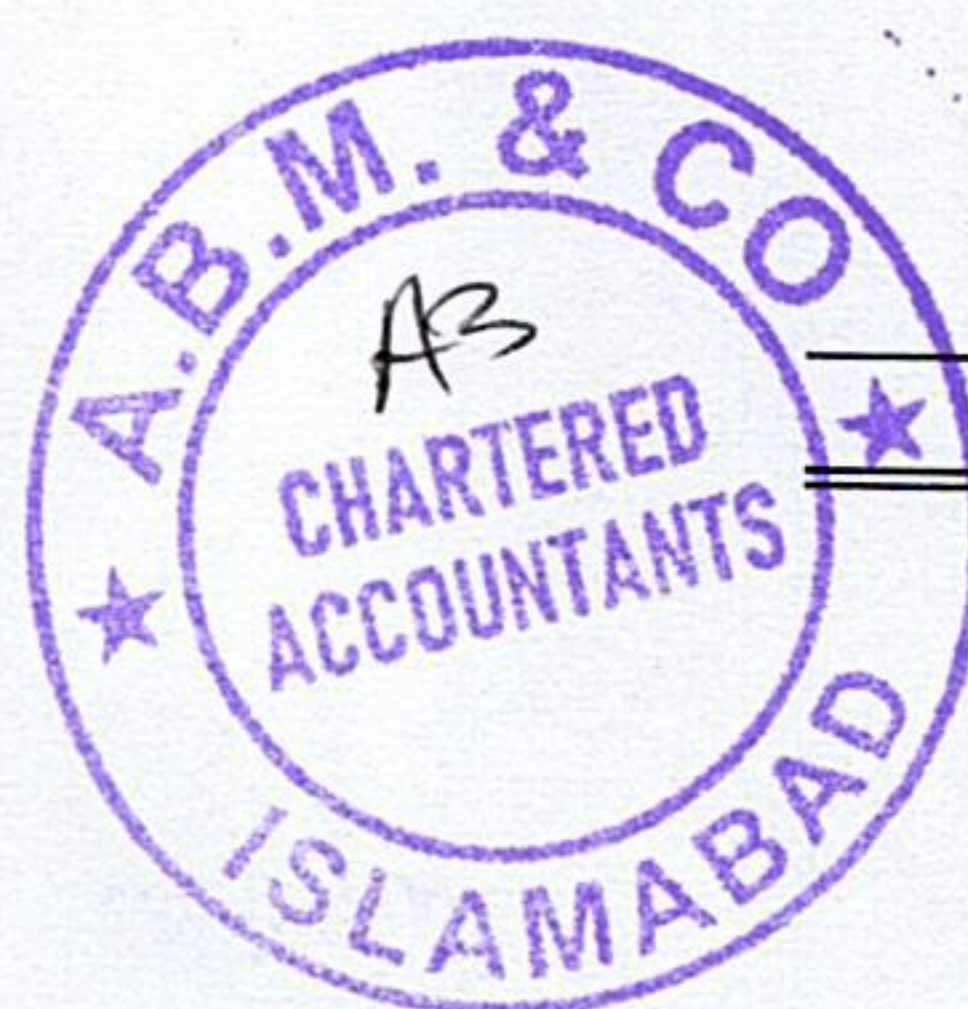
Income tax expense represents current tax expense. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any.



25

WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY, ISLAMABAD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON JUNE 30, 2024

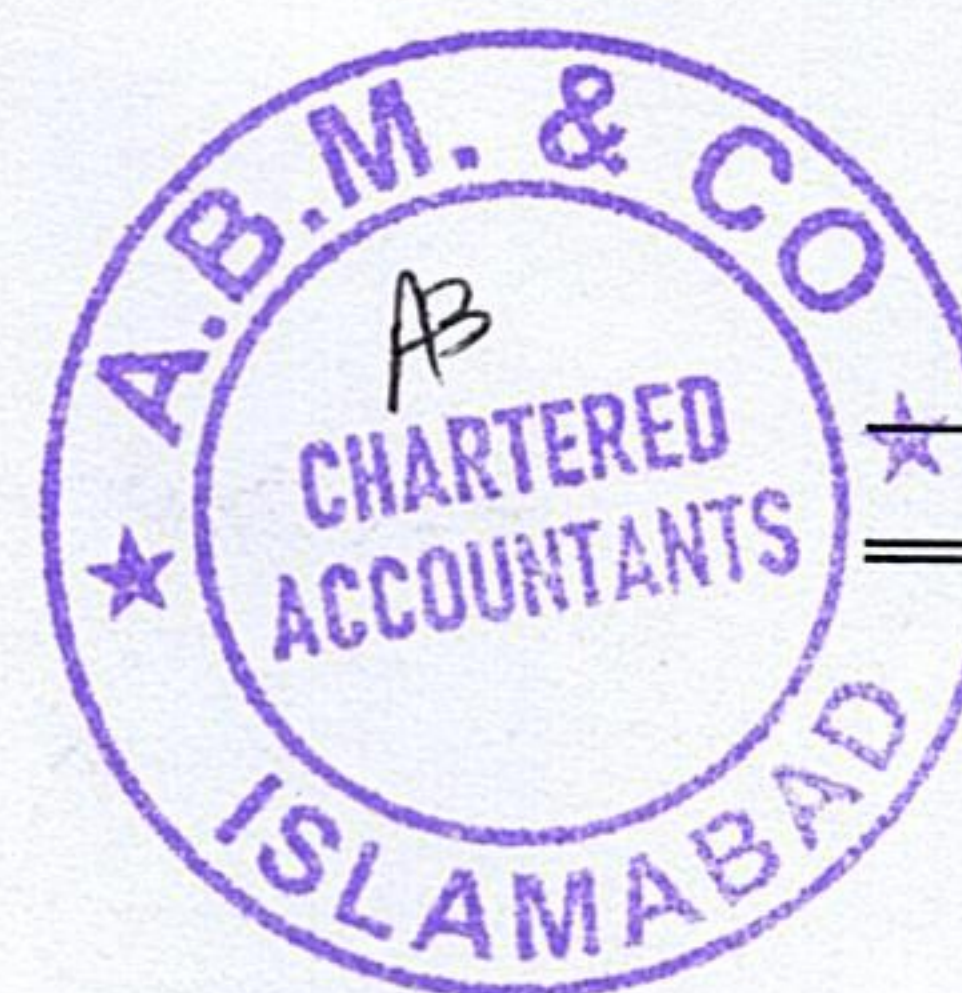
	2024 RUPEES	2023 RUPEES
4		
<u>SHARE MONEY</u>		
Opening Balance	5,553,000	5,553,000
Addition during the year	-	-
Closing Balance	<u>5,553,000</u>	<u>5,553,000</u>
5		
<u>RETAINED EARNINGS</u>		
<u>ACCUMULATED SURPLUS / (DEFICIT)</u>		
Opening Balance	(430,707,613)	(318,899,320)
Income during the year	23,456,101	30,815,779
Expenditure during the year	(172,064,242)	(142,624,072)
Closing Balance	<u>(579,315,754)</u>	<u>(430,707,613)</u>
6		
<u>MEMBERS DEPOSITS</u>		
Cost of Land	172,267,605	172,062,541
Development Charges	1,305,421,023	1,268,880,218
Additional Development Charges	590,636,955	583,436,687
Contribution for School	18,588,500	17,895,500
Contribution for Hospital	24,578,000	23,610,000
Mosque Contribution	9,444,835	8,987,835
Unclaimed Deposits	94,600	94,600
Total	<u>2,121,031,518</u>	<u>2,074,967,381</u>
6.1.1		
<u>Cost of Land</u>		
Cost of Land 2001	135,334,275	135,136,596
Cost of Land 2013	36,933,330	36,925,945
Total	<u>172,267,605</u>	<u>172,062,541</u>
6.1.2		
<u>Development Charges</u>		
Development Charges 2001	541,304,833	540,709,462
Development Charges 2006	67,616,234	67,233,161
Development Charges 2013	21,743,362	21,738,747
Development Charges 2014	239,894,309	239,194,309
Development Charges 2016	88,395,140	85,418,000
Development Charges 2017	51,384,539	51,384,539
Development Charges 2020	238,510,574	234,407,000
Development Charges 2023	27,050,000	-
Commercial Plots Receipts	28,795,000	28,795,000
Excess Land Charges	727,032	-
Total	<u>1,305,421,023</u>	<u>1,268,880,218</u>
6.1.3		
<u>Additional development Charges</u>		
Additional development Charges 2001	438,931,640	434,699,107
Additional development Charges 2006	12,422,375	12,275,760
Additional Project Charges 2017	139,282,940	136,461,820
Total	<u>590,636,955</u>	<u>583,436,687</u>
6.1.4		
<u>Contribution for School</u>		
Contribution for School	<u>18,588,500</u>	<u>17,895,500</u>
6.1.5		
<u>Contribution for Hospital</u>		
Contribution for Hospital	<u>24,578,000</u>	<u>23,610,000</u>
6.1.6		
<u>Mosque Contribution</u>		
Contribution for Mosque	6,929,500	6,472,500
Contribution for Mosque Sector A	2,239,235	2,239,235
Contribution for Mosque Sector B	276,100	276,100
Total	<u>9,444,835</u>	<u>8,987,835</u>



26

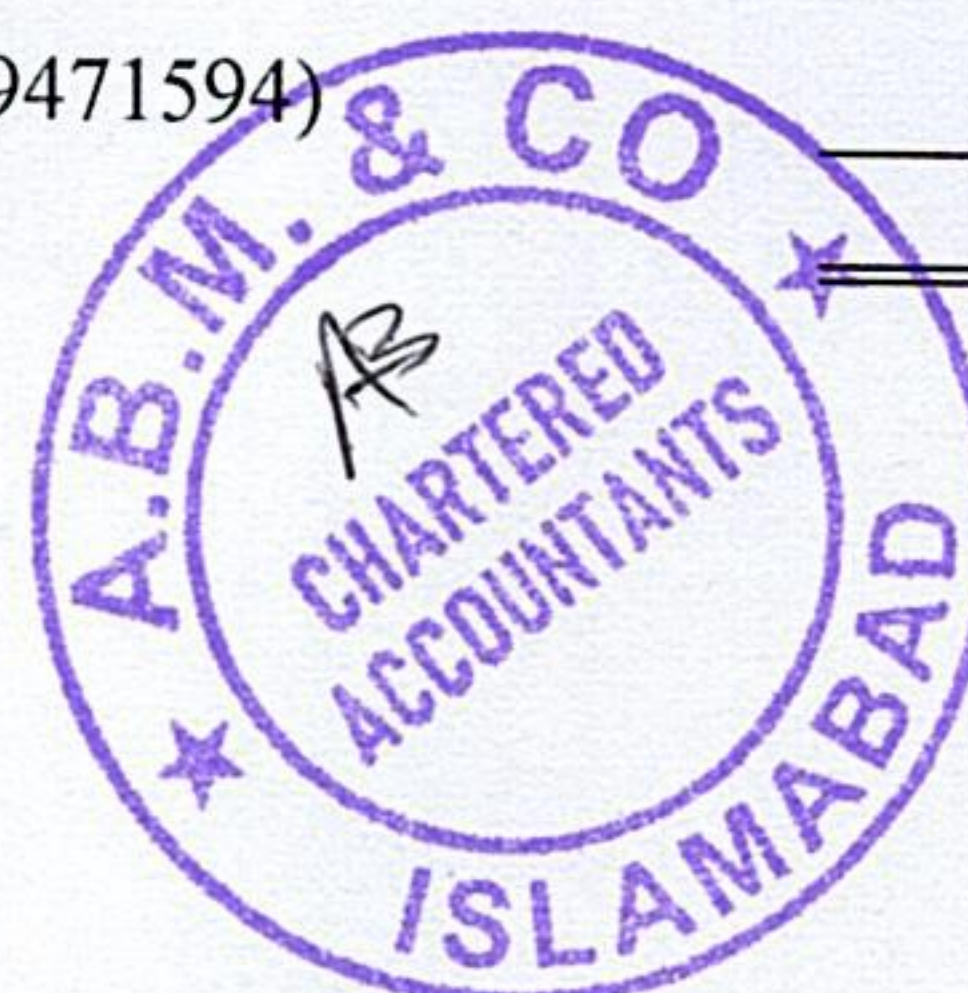
WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY, ISLAMABAD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON JUNE 30, 2024

	2024 RUPEES	2023 RUPEES
7 SUNDRY CREDITORS		
Opening Balance	5,786,842	6,210,024
Addition during the year	97,713	25,318
Deletion during the year	(276,100)	(448,500)
Closing Balance	<u>5,884,555</u>	<u>5,786,842</u>
8 RETENTION MONEY		
Opening Balance	4,628,746	12,341,004
Addition during the year	210,499	2,194,191
Refunded during the year	(1,350,447)	(9,906,449)
Closing Balance	<u>3,488,798</u>	<u>4,628,746</u>
9 WITHHELD AMOUNT		
Opening Balance	200,000	200,000
Addition during the year	-	-
Payment during the year	-	-
Closing Balance	<u>200,000</u>	<u>200,000</u>
10 SECURITY PAYABLE		
Opening Balance	328,453	306,453
Addition during the year	312,986	44,000
Payment/Adjusted during the year	-	(22,000)
Closing Balance	<u>641,439</u>	<u>328,453</u>
11 ADVANCE RENT		
Opening Balance	87,500	76,500
Addition during the year	-	11,000
Payment/Adjusted during the year	-	-
Closing Balance	<u>87,500</u>	<u>87,500</u>
12 OTHER LIABILITIES		
PSO	210,756	
Ch. Petroleum & CNG Service	415,128	
Naseem Ahmed Shah Advocate	120,000	
Clean Capital	29,762	
Over Time and TA/DA Employees	13,398	
Audit Fee	500,000	
Misc. Payments	19,018	
Total	<u>1,308,062</u>	<u>872,188</u>
13 PAYABLE TO ABL		
Opening Balance	442,968	442,968
Addition during the year	-	-
Payment/Refunded during the year	-	-
Closing Balance	<u>442,968</u>	<u>442,968</u>
14 OPERATING FIXED ASSETS		
Opening Balance	1,100,003,676	946,358,629
Additions during the year	16,353,936	233,444,934
Payment / Adjusted during the year	-	-
Closing Balance	1,116,357,612	1,179,803,563
Depreciation for the year	94,027,701	79,799,886
Written Down Value	<u>1,022,329,911</u>	<u>1,100,003,676</u>

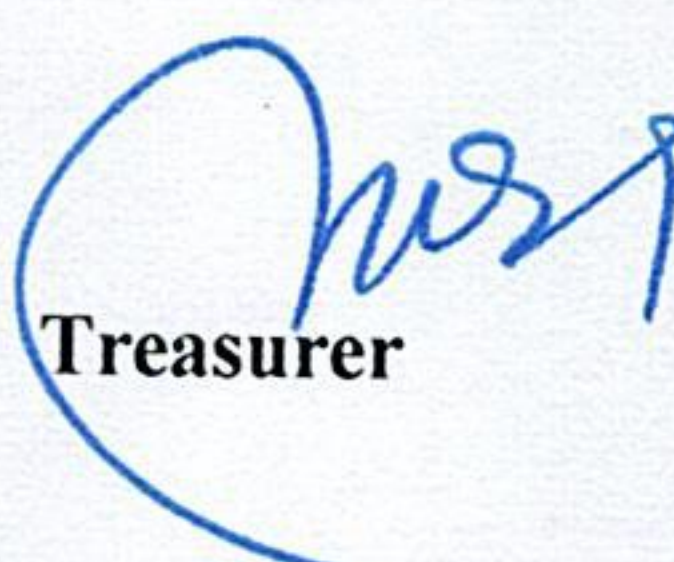


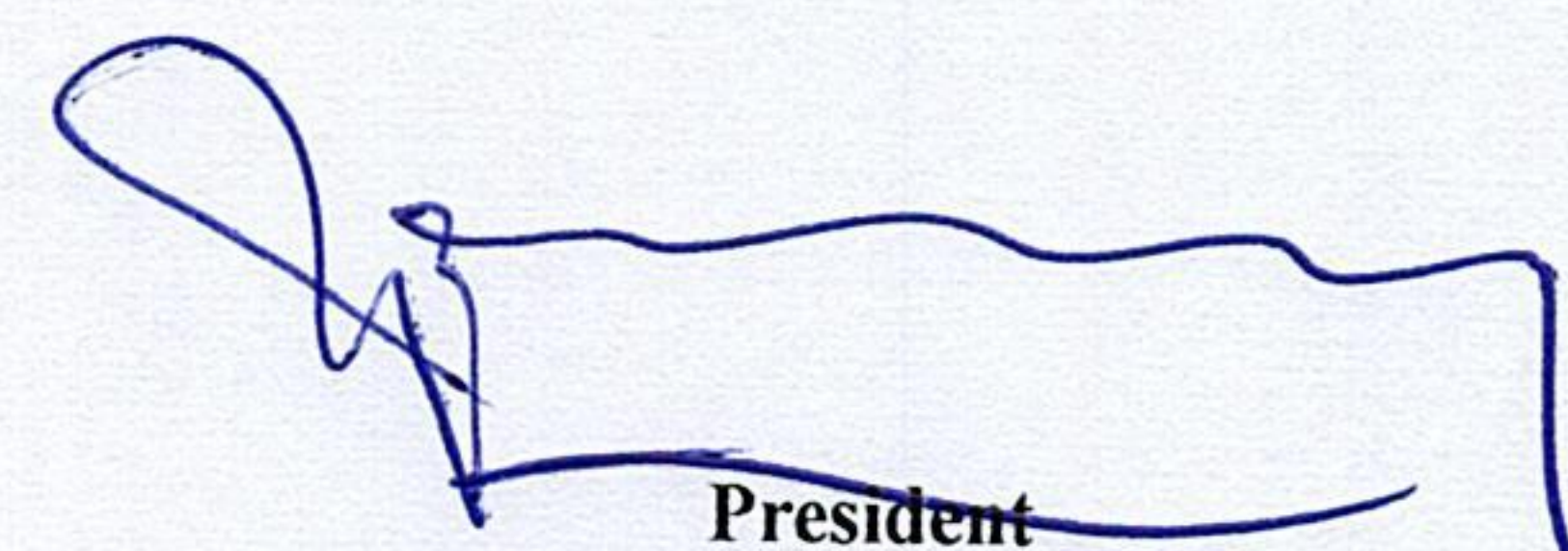
WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY, ISLAMABAD.
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED ON JUNE 30, 2024

	2024 RUPEES	2023 RUPEES
15 LAND COST		
Opening Balance	251,535,904	222,861,904
Addition during the year	2,279,575	28,674,000
Deletion during the year	-	-
Closing Balance	<u>253,815,479</u>	<u>251,535,904</u>
16 WORK IN PROGRESS		
Opening Balance	9,114,005	180,297,319
Addition during the year	686,458	35,837,296
Less: Adjusted/Transferred during the year	(9,502,463)	(207,020,610)
Closing Balance	<u>298,000</u>	<u>9,114,005</u>
17 EXTERNAL ELECTRIFICATION		
Opening Balance	157,641,638	-
Addition during the year	25,154,380	-
Less: Adjusted/Transferred during the year	-	-
Closing Balance	<u>182,796,018</u>	<u>157,641,638</u>
18 ADVANCE TAX		
Opening Balance	22,073,294	-
Addition during the year	3,109,712	-
Less: Adjusted/Transferred during the year	-	-
Closing Balance	<u>25,183,006</u>	<u>22,073,294</u>
19 OTHER ADVANCES		
Advance for Land (Younas Latif)	750,000	-
Advance for Fuel	310,000	-
Advance for WASA NOC	300,000	-
Advances to Staff	313,500	-
Closing Balance	<u>1,673,500</u>	<u>1,526,000</u>
20 Cash & Bank Balances		
<u>Cash in Hand</u>	50,000	50,000
<u>Cash at Bank</u>		
Bank of Punjab F-8 Markaz Islamabad (A/C: 6580061702700015)	22,159,215	52,443,213
Habib Bank Limited B-17 Islamabad (A/C: 15117900038701)	23,616,052	67,061,285
Allied Bank Limited WAPDA House Lahore (A/C: 0010000019471594)	76,250	951,350
<u>Total</u>	<u>45,901,517</u>	<u>120,505,848</u>




 Manager Finance


 Treasurer


 President

WAPDA Employees Cooperative Housing Society Islamabad

Fixed Assets (Schedule no.1)

For the Year ended as on 30-06-2024

S.No.	Particulars	W.D. Value as on 30-06-2023	Addition/Deletion (2023-2024)	Balance as on 30-06-2024	Rate %age	Deprication for the year 2023-2024	W.D. value as on 30-06-2024
1	Building	68,743,511	3,595,736	72,339,247	2%	1,374,870	70,964,377
2	Roads & Allied Structures	768,460,602	3,334,512	771,795,114	10%	76,893,518	694,901,596
3	Boundry Wall	42,611,124	2,349,665	44,960,789	2%	881,086	44,079,703
4	Tube-well System	5,884,483	-	5,884,483	10%	588,448	5,296,035
5	Electric Poles & Allied Structures	16,020,791	1,667,174	17,687,965	10%	1,724,197	15,963,768
6	Parking Shed	200,353	-	200,353	10%	20,035	180,318
7	Site Office Building (Old)	555,531	-	555,531	2%	11,111	544,420
8	Lake & Allied Structure	97,747,300	3,259,537	101,006,837	2%	1,958,813	99,048,024
9	Security System	393,536	6,500	400,036	10%	39,354	360,682
10	Sangjani Interchange Joint Venture	80,646,840	-	80,646,840	10%	8,064,684	72,582,156
11	Automation of Society Functions (Software) (Amortization)	1,854,292	-	1,854,292	10%	206,033	1,648,259
	2022-2023	936,377,401	224,990,565	1,161,367,966		78,249,603	1,083,118,363
	2023-2024	1,083,118,363	14,213,124	1,097,331,487		91,762,149	1,005,569,338



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Manager Finance

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Treasurer

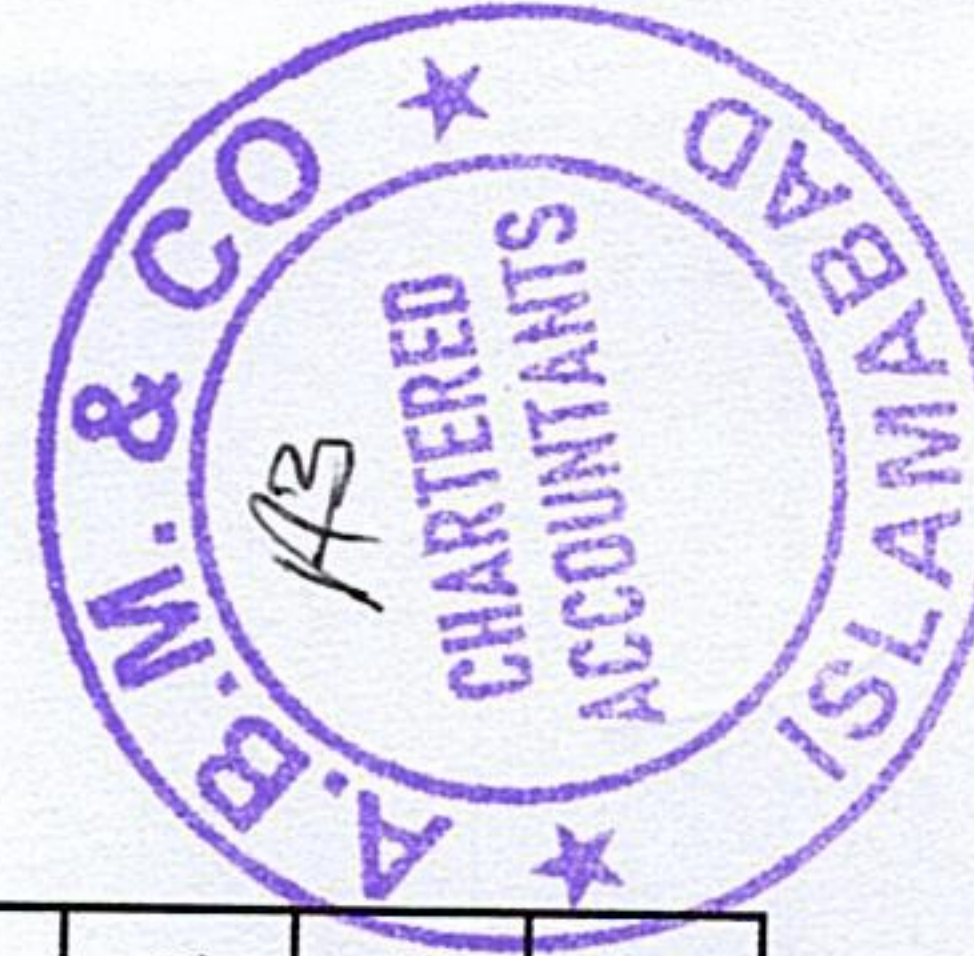
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President

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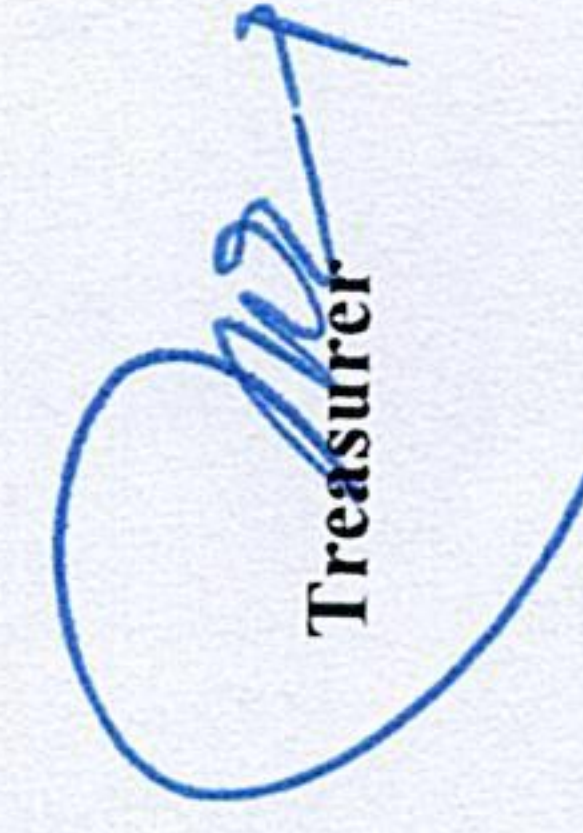
- (i) At S.No. 1, Building, On Rs.68,743,511/- depreciation is charged for 1 year, zero depreciation is charged on Rs.3,595,736/- as asset is taken on 30-06-2024.
- (ii) At S.No. 2, Roads & Allies structure, On Rs.768,460,602/- depreciation is charged for 1 year, on Rs.550,000 depreciation is charged for 7 months, on Rs.39,000/- depreciation is charged for 5 months and zero depreciation is charged on Rs.2,745,512/- a asset is taken on 30-06-2024.
- (iii) At S.No.3, Boundry Wall, on Rs.42,611,124/-depreciation is charged for 1 year, on Rs.1,856,689/- depreciation is charged for 8 months and on Rs.492,976/- deprecociation is charged for 5 months.
- (iv) At S.No.5, Electric Poles & A. Structure, on Rs.16,020,791/-depreciation is charged for 1 year, on Rs.438,930/- depreciation is charged for 11 months, on Rs.1,228,244/- depreciation is charged for 8 months.
- (v) At S.No.8, Lake & Allied Structure, on Rs.97,747,300/-depreciation is charged for 1 year, on Rs.290,000/- depreciation is charged for 8 months and zero depreciation is charged on Rs.2,969,337/- as asset is taken on 30-06-2024.
- (vi) At S.No.9, Security System, on Rs.393,536/-depreciation is charged for 1 year, on Rs.6,500/- zero depreciation is charged as asset is taken on 30-06-2024.

**WAPDA Employee Cooperative Housing Society Islamabad
Depreciation on Other Assets (Schedule no,2)
For the Year ended on 30-06-2024**

Particulars	W.D. Value as on 30-06-2023	Addition/Deletion (2023-2024)	Balance as on 30-06-2024	Rate %age	Depreciation for the year 2023-2024	W.D. value as on 30-06-2024
Furniture & Fixture	1,166,088	796,183	1,962,271	10%	140,762	1,821,509
Office Equipment	1,223,347	1,124,801	2,348,148	10%	176,227	2,171,921
Plant & Machinery	4,207,406	34,000	4,241,406	10%	423,574	3,817,832
Sign Board	2,432,101	-	2,432,101	10%	243,210	2,188,891
Mobile	15,362	(15,362)	-	-	-	-
Solar UPS Hybrid System	673,901	-	673,901	30%	202,170	471,731
Garbage Buckets	248,992	201,190	450,182	50%	225,091	225,091
Kids Play Units	1,627,065	-	1,627,065	20%	325,413	1,301,652
2022-2023	5,413,393	7,254,369	12,667,762		1,073,500	11,594,262
2023-2024	11,594,262	2,140,812	13,735,074		1,736,447	11,998,627




President


Treasurer


Manager Finance

Note:

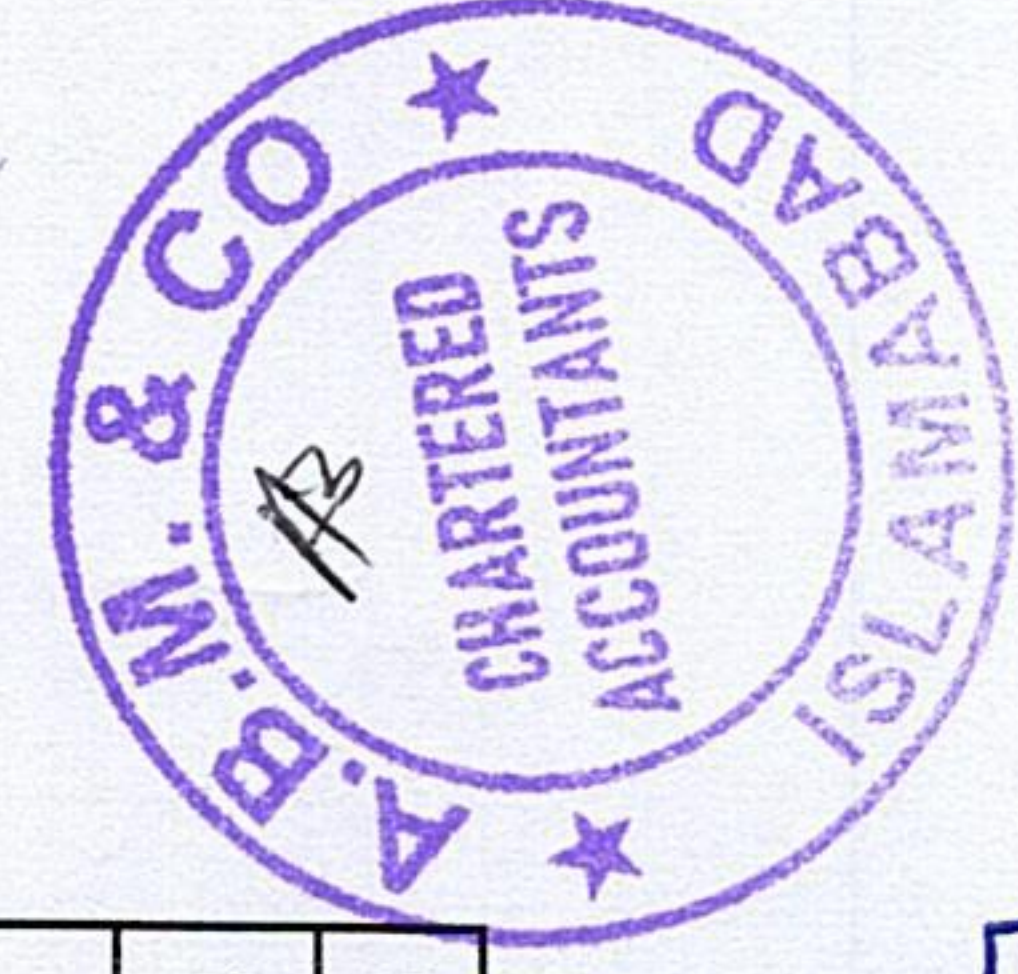
On Furniture & Fixture, On Rs. 1,166,088- depreciation is charged for one year, On Rs.25,500/- depreciation is charged for 10 months, on Rs.370,960/- depreciation is charged for 5 months, & on Rs.388,723/- depreciation is charged for 2 months.

On Office Equipment, on Rs. 1,223,347/- depreciation is charged for one year, on Rs.220,000/- depreciation is charged for 9 months, On Rs.886,301/- depreciation is charged for 5 months and on Rs.18,500/- depreciation is charged 3 months.

On Plant & Machinery, on Rs.4,207,406/- depreciation is charged for one year, On Rs.34,000/-depreciation is charged for 10 months.

**WAPDA Employee Cooperative Housing Society Islamabad
Depreciation on Vehicles (Schedule no, 3) as on 30-06-2024**

Particulars	W.D. Value as on 30-06-2023	Addition/Deletion (2023-2024)	Balance as on 30-06-2024	Rate %age	Depreciation for the year 2023-2024	W.D. value as on 30-06-2024
IDN-1703 Toyota Hilux	107,338	-	107,338	10%	10,734	96,604
GE-724 Toyota Hilux Model 2006	1,385,381	-	1,385,381	10%	138,538	1,246,843
LA-479 Suzuki Bolan Model 2006	67,895	-	67,895	10%	6,790	61,105
LOB-6492 Pajero Model 1990	63,220	-	63,220	10%	6,322	56,898
RIS-2013 Tractor New Holand, Water Bozar 75-HP	182,833	-	182,833	10%	18,283	164,550
RIA-9772 Toyota Car (1.3xLI) Model 2008	176,593	-	176,593	10%	17,659	158,934
GS-024 Honda Prosmetic Car Model 2008	258,033	-	258,033	10%	25,803	232,230
AEG-154 Suzuki Bolan Model 2017	385,294	-	385,294	10%	38,529	346,765
AFE-329 Suzuki Cultus Car Model 2017	682,754	-	682,754	10%	68,275	614,479
RIK-5084 Suzuki Motorcycle 110cc Sprinter	12,229	-	12,229	10%	1,223	11,006
RIS-4206 Tractor Massy 375	894,460	-	894,460	10%	89,446	805,014
Rikshaw Rozgar	155,095	-	155,095	10%	15,510	139,585
RID-317 Suzuki Alto Car	857,888	-	857,888	10%	85,789	772,099
Metro Motorcycle 70cc (Qty-02)	62,038	-	62,038	10%	6,204	55,834
2022-2023	4,567,835	1,200,000	5,767,835		476,783	5,291,052
2023-2024	5,291,051	-	5,291,051		529,105	4,761,946



[Signature]
President

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Treasurer

[Signature]
Manager Finance

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