



A.B.M & Co.

Chartered Accountants

A Member Firm of: MABCO GLOBAL INC- USA



**M/S FEDERATION OF
EMPLOYEES COOPERATIVE
HOUSING SOCIETY-
ISLAMABAD (FECHS)**

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/11/20/24
November 20, 2024

The Secretary

FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY ISLAMABAD
First Floor, Federation Center Commercial Markaz Main Double Road FECHS E-11/2,
Islamabad

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

We have audited the annexed statement of financial position of **M/S FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY ISLAMABAD (FECHS)** as at **June 30, 2024** and the related statement of income and expenditure for the year then ended we state that we have obtained all information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the management to establish and maintain a system of internal control, prepare and present the financial statements in conformity with generally accepted accounting principles and the requirements of the Co-operative Societies Act, 1925. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those Standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by the management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

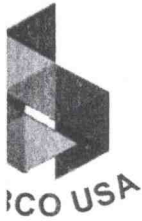
In our opinion these financial statements present fairly in all material respects the financial position of **M/s FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY ISLAMABAD (FECHS)** as at **June 30, 2024** and its operating results for the year then ended.

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

A.B.M & Co
A.B.M & CO
CHARTERED ACCOUNTANTS
ISLAMABAD

Date: November 20, 2024





A.B.M & Co.

Chartered Accountants

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November 20, 2024
Ref: Audit/LFR/FECHL/01

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

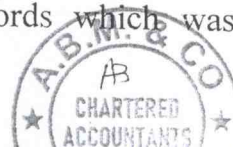
**M/s FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY
ISLAMABAD (FECHS)
AUDIT REPORT FOR THE YEAR ENDED JUNE 30, 2024**

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 Expenditures 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 By-Laws of the Society along with audit guidelines issued by the Registrar Cooperative Society Department, ICT, Islamabad, and generally accepted auditing standards.

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, and 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.

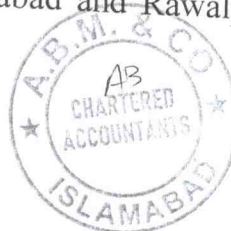
Our comments / reservations on these Financial Statements and related affairs of the society are summarized in the following paragraphs:

1. THE SOCIETY AND ITS OPERATION

The Society is registered under the Cooperative Societies Act, 1925 on 6th Feb 1985 vide registration No.279.

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 objectives of the Society.

Its area of operation is restricted to Capital Territory of Islamabad and Rawalpindi Division.





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2. Managing Committee

The details of the managing committee during the year under audit were as follows:

2.1 Managing Committee Status:

The composition of the Managing Committee for the period 2023-2024 are as under:

Sr. No.	Name	Designation
1.	Dr. Muhammad Azizullah Khan	President
2.	Ghulam Rasool Khan Khattak	Vice President
3.	Syed Sadiq Hussain Shah	General Secretary
4.	Dr. Fatah Ullah Khan	Treasurer
5.	Muhammad Atiq Raja	Executive Member
6.	Muhammad Faheem	Executive Member
7.	Rohan Akbar	Executive Member
8.	Malik Abdur Rehman Masood	Executive Member
9.	Rashid Mahmood	Executive Member

Further, in continuation of the notification No. 3244/CR/ICT/B dated 28th August, 2020, the Administrator remained in position vide (Rule No. 59 ICSR. 2018) in place of bye laws No. 31(4) which was notified through corrigendum Notification No. 3922/CR/ICT/B dated 6th October, 2020.

Later on, the same managing committee was restored vide notification No. 4313/CR/ICT/B dated 22nd December, 2020.

Notification No. 4313/CR/ICT/B dated 22nd December, 2020, restoring the former committee was withdrawn and the management committee was again dissolved. The earlier Notification No.3244/CR/ICT/B dated 28th August, 2020 and corrigendum Notification No.3922/CR/ICT/B dated 6th October, 2020 were restored vide Notification No. 118/CR/ICT/B dated 4th January, 2021 and Ms. Sania Hameed Assistant Commissioner (Sadder) ICT was appointed as Administrator of FECHS Islamabad.



Notification No. 118/CR/ICT/B. dated 4th January, 2021 was also withdrawn subsequently and the former managing committee was again restored vide Notification No. 514/CR/ICT/B dated 21st January, 2021.

Consequent upon the order of the Honorable High Court Islamabad dated 31th May, 2021 in the writ petition No. 775/2021 dated 26th February, 2021, the management committee was again dissolved vide Notification No. 3576/CR/ICT/B dated 15th June and Mr. Abdullah Khan, Assistant Commissioner (Potohar) ICT, Islamabad was appointed as Administrator of the Society for the period of 60 days or until holding of fresh elections of the Society. The Society was under the administrative charge as at June 30, 2021.

2.2 Ex-managing Committee:

The Ex-managing committee was dissolved as per bylaws No. 31(4) vide notification No.3244/CR/ICT/B dated 28th August, 2020 and the assistant commissioner (Saddar) ICT, Islamabad was appointed as Administrator of the society for the period of 60 days or until holding of fresh elections of Society.

The composition of the Ex-managing Committee at the time of notification was as under:

Sr. No.	Name	Designation
1.	Dr. Muhammad Azizullah Khan	President
2.	Dr. Ghulam Rasool Khan Khattak	Vice President
3.	Mr. Liaquat Ali	Secretary
4.	Mr. Jahangir Akhtar	Treasurer
5.	Mr. Asim Khurshid	Executive Member
6.	Mr. Syed Sadiq Hussain Shah	Executive Member
7.	Mr. Shahab Uddin Shah	Executive Member
8.	Mr. Muhammad Jamshaid	Executive Member
9.	Mr. Wajid Bhatti	Executive Member

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



4. Location and Area of Land

The Society has acquired land measuring 443 Kanals 15.5 Marla's at Sector E-11 and 49 Kanals at Sector O-9 for the housing schemes directly from the owners/land suppliers at the total cost of Rs.294,397,760/- (including registration fee and CVT expenditure). **Further land and related issues in detail are enumerated in para 16 of this report.**

5. Status of plots

5.1 Plots allotted and un-allotted

As per management, the society has total 865 plots of various sizes and out of total plots 58 plots have been allotted to the members in both schemes of the Society. Certificate from the management regarding status of plot allotted and un-allotted is attached as per annexure to this report.

5.2 Statistics of plots transferred during the year

During the financial year under audit, 14 plots/houses & 28 Shops/flats were transferred to their new owners and accordingly the management transferred their membership after charging requisite transfer fee. The amount charged on account of transfer fee has been credited to transfer fee account as income of the Society. Certificate from the management regarding transfers of plots is attached as per annexure to this report.

5. Layout plan and NOC status

5.1 E-11 Scheme

Earlier the Society has obtained approval of revised Layout Plan (LOP) from Capital Development Authority vide its letter dated 5th March, 2008 for Sector E-11 housing Scheme which was later suspended vide letter No. CDA/PLW-HS (90) E-11/FECHS/2009/ dated 27th December, 2010 due to irregularities and violations.

Later on, the management had once again submitted approval/restoration letter to CDA vide letter No. FECH: 003/AO/CDA/E-11 dated 04-02-2016 along the revised Layout Plan, meeting certain conditions for approval of layout plan (LOP). The letter is attached



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per annexure to this report. Approval of the layout plan has not been obtained from DA till 30th June, 2024.

2 O-9 Scheme

The Society has not obtained approval of LOP for Sector O-9 Housing Scheme.

It is pertinent to mention with great concern that the Society's management has allotted plots to the members of the Society prior to obtain approval of Master Plan from the concerned authorities. Whereas, according to bye-laws, allotment of plots will not be made till the approval of Master plan of the housing scheme from the concerned authority. When once the allotment is so made, the allotted plot or its side or its area shall not be changed without the prior consent of the affected members. If any change is otherwise inevitable, the approval of the General Body Meeting and Registrar, ICT, Islamabad will be compulsory. We are of the opinion that the management of the Society has neglected the same. As discussed in para 4.1 above of this report, the management has already allotted the plots in violation of the said provision, whereas NOC and approval of Master Plan is still pending.

It is strongly recommended that management should take due diligence and steps to get the activities in line with the provisions of the Cooperative Societies Act, 1925 and Bye-laws of the Society. Further, the Society's management may look into the matter with serious concern and take necessary steps to expedite the process of obtaining approval of LOP and NOC's with respect to both of housing schemes on top priority basis.

6. Share money / Share capital

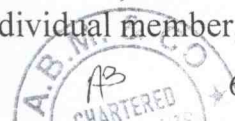
[Rs. 86,200]

There is no movement in this account during the year under audit.

Authorized share capital of the Society consists of undetermined number of shares of Rs. 1,000 each.

The liability of every member is restricted to ten times of the value of the shares purchased.

No individual member shall hold shares, the value of which exceeds Rs. 20,000/- or 1/5th of the total share capital of the Society, whichever is less. If an individual member,



by inheritance or otherwise, come in possession of more than the maximum holding permitted by this rule, the Managing Committee shall have the power to sell the excess number or purchase them for the Society.

7. Accumulated (Deficit)/ Surplus

[Rs. (13,264,776)]

Movement during year under this account is as follows:

Description	Ref. No.	2024 [Rupees]	2023 [Rupees]
Balance at the beginning of the year		9,475,605	28,989,981
Add: Income during the year	7.1	59,557,779	48,522,009
Less: Expenditure during the year	7.2	(82,298,160)	(67,429,859)
Less: Transferred to reserve fund/Adjustment		-	-
Provision for Taxation			(606,525)
Balance at the end of the year		(13,264,776)	9,475,605

7.1 The total income/receipts amounted to Rs. 59,557,779 during the year and mostly comprises of Transfer fee, Conservancy bills, Interest income, Building plan approval fee and penalty Income. We checked the income earned during the year on test basis with the supporting documents and we found the result satisfactory.

During the audit it came to our knowledge that the Society owns a commercial property namely "Federation plaza" which was rented out by the current MC for Rs.475,000/- per month w.e.f 04-August, 2022, whereas it remained vacant as at June 30, 2021, except for the first floor which was rented out in March, 2021. This non-usage of the property leads to loss of revenue to the society.

7.2 The Society has incurred expenses to the tune of Rs. 82,298,160 and mostly comprises of salaries and allowances, maintenance E-11, maintenance Lohi bher, utility expense, garbage expense, consultancy fee and Legal and professional charges. We have checked the expenses on test basis and found the result satisfactory.

8. Reserve Fund

Balance represents the reserve fund as on 30th June, 2024. As per applicable provisions of bye-laws, the Society has created a reserve fund of 10% of surplus arising during the years.

9. Member's Deposits

[Rs. 963,332,420]

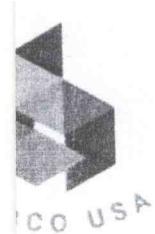
Movement during year under this account is as follows:

Description	Lohi Bher Phase [Rupees] 9.1	E-11 Phase [Rupees] 9.2	E-11 Northern Commercial [Rupees] 9.3	Total [Rupees]
Balance at the beginning of the year	169,321,312	593,527,292	155,033,781	917,882,385
Add: Addition during the year	45,240,235	209,800	-	45,450,035
Less: Refund during the year	-	-	-	-
Balance at the end of the year	214,561,547	593,737,092	155,033,781	963,332,420

9.1 Under the head of members' deposits for Lohi Bher; the additions during the year represents the deposits against cost of land and additional development charges from the members. The additions were checked on test basis with the supporting documents and have found the same in order.

9.2 Under the head of members' deposits for E-11; the additions during the year represents the deposits against cost of land from the members. The additions and refunds were checked on test basis with the supporting documents and have found the same in order.

9.3. There is no movement in this head of account during the year under audit. Balance represents the charges received for underground basement from the members of affiliated land at the rate of Rs. 7,000/sq. yard for construction of underground parking in commercial plots.



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Recommendation:

It is imperative for the organization to ensure the complete and detailed disclosure of members' deposits, categorized as stipulated. This action will enhance the clarity and reliability of financial reports, thus facilitating better informed decision-making by stakeholders.

10. Masjid Fund

[Rs. 28,717,718]

Movement during year under this account is as follows:

Description	E-11 Phase [Rupees]	Lohi Bher [Rupees]	Total [Rupees]
Balance at the beginning of the year	21,149,989	3,741,784	24,891,773
Add: Addition during the year	1,654,341	2,171,604	3,825,945
Balance at the end of the year	22,804,330	5,913,389	28,717,718

The addition during the year represents the voluntary contribution by members for the construction of Masjid in society.

11. Refundable Securities

[Rs. 8,862,169]

Movement during year under this account is as follows:

Description	2024 [Rupees]	2023 [Rupees]
Balance at the beginning of the year	8,572,169	8,522,169
Add: Addition during the year	290,000	1,405,000
Less: Refunds during the year	-	(1,355,000)
Balance at the end of the year	8,862,169	8,572,169





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The balance represents the security deposited by members at the time of submission of approval of map and refunded at the time of completion of construction to secure any potential default on part of members of the Society.

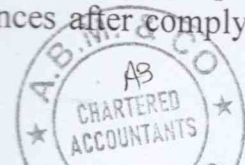
12. Accounts Payable

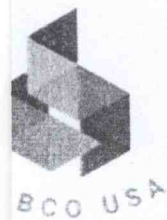
[Rs. 4,351,004]

The breakup of this account is as follows:

Description	Ref No.	2024 [Rupees]	2023 [Rupees]
Accounts Payable		750,425	959,016
Security deposit Federation Plaza	12.1	-	1,000,000
Earnest Money	12.2	252,000	252,000
Karcon (Pvt.) Limited	12.3	1,067,492	1,067,492
M/s. Zoma (Pvt.) Limited	12.4	190,000	190,000
Diamond Boring & Co.	12.5	20,000	20,000
M/S. Designman	12.6	23,600	23,600
Mr. Anjum Aqeel	12.7	700,000	700,000
Retention money	12.8	1,333,676	1,474,480
M/s. Town Planning	12.9	13,811	13,811
Loan from Members	12.10	-	138,717
Balance at end of the year		4,351,004	5,839,116

- Serial no. 12.1 represents the security deposit received from the tenant against four floors of Federation plaza rented in the past.
- Serial no. 12.2 to 12.7 represents the brought forward balances from the last many years: management has stated that neither of the counter parties has ever claimed any such amount. In view of the same, probe into past record is suggested for taking appropriate action for the settlement or write back of these outstanding balances after complying due procedures.





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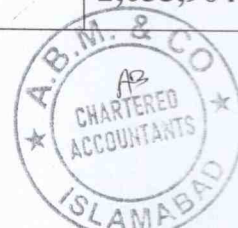
- c) Serial no. 12.8 represents the securities deduction from the running bills of the contractors against the work done and payable by the Society at the time of completion of the contracts in accordance with terms and conditions of the contracts executed. This amount is appearing in the books for last many years and the management needs to take action for either paying it off to the contractor or writing back in the books of accounts.
- d) Serial no. 12.9 represents the brought forward balance from last many years in respect of engineering consultancy services rendered by the M/s. Town Planning. This account also needs to be either paid off to the contractor or written back in the books of account, as appropriate.
- e) Serial No. 12.10 represents loans received from members in cash to meet the operational expenses during the period from March 2021 to June 2021. Further, no approval has been taken from the Registrar of the Cooperative Societies for these loans, as prescribed in the FECHS Bye-Laws made under the Cooperative Societies Act, 1925. The management explained that during the period from March 2021 to June 2021, there was no managing committee of the Society and also there was no administrator appointed by the Registrar of the Cooperative Societies.

13. Accrued & Other Payables

[Rs. 2,169,581]

The breakup of this account is as follows:

Description	Ref No.	2024 [Rupees]	2023 [Rupees]
Withholding tax payable	13.1	277,489	-
Gratuity payable	13.2	1,035,904	1,035,904
Audit fee payable	13.3	500,000	1,000,000
EOBI Payable		(33,812)	-
Stamp Duty		312,000	-
Registration Fee Payable		78,000	-
Total		2,169,581	2,035,904





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13.1 This represents the withholding tax deducted towards various payments of vendors and payable as on 30th June 2024. The Society is liable to deposit the tax withheld within 7 days of its deduction.

13.2. This represents the brought forward balance of gratuity payable. However, management has stated that in the past years, provision was created by the accountant, whereas there are no such rules and policies for gratuity. As per last year auditor's report, the management has stated that in future it will be written off from the books after complying due procedure. Whereas compliance has not been made yet. The matter is highlighted for the information of the concerned for necessary action.

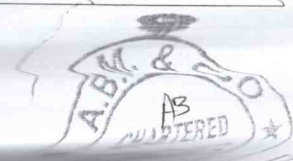
13.3 This represents the annual audit fee payable by the society for the year ended 30th June 2024.

14. Fixed Assets

[Rs. 15,884,517]

The movement during year under this account is as follows:

Description	2024 [Rupees]	2023 [Rupees]
Opening balance cost	25,212,543	18,119,872
Addition during the year	9,500,118	5,695,207
(Deletion) during the year	(8,011,263)	-
Closing balance cost	26,701,398	23,815,079
Opening balance accumulated depreciation		
Depreciation for the year	(2,117,141)	(1,825,645)
Closing balance depreciation	(10,816,881)	(8,182,808)
Written down value	15,884,517	15,632,271





Additions during the year have been verified from the supporting documents on test basis and found the same in order.

It has been observed that Society is not maintaining fixed assets register properly since inception. Further, an itemized stock register of fixed asset is being maintained by the Society, therefore the Society is suggested to maintain an adequate record of fixed assets which at minimum must indicate following particulars:

- a) Detailed description of each item
- b) Original cost of the item, Date of its acquisition. Classification of the item.
- c) The location and/or the custodian of the item
- d) The rate of depreciation, Accumulated depreciation, Depreciation charge for the period
- e) The department / cost center / product to which the depreciation is charged
- f) Date of revaluation (if any) and Revalued amount (if any) of the items.
- g) Depreciation on revalued amount
- h) Accumulated depreciation on the revalued amount

Recommendation:

The updating of fixed assets register will lead to improve the accuracy of accounting records of fixed assets and for the efficiency of operation.

15. Capital work in Progress [CWIP] [Rs. 17,088,767]

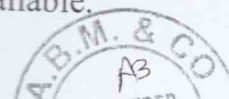
There is no movement in this head of account during the last many years.

16. Land Cost [Rs. 295,007,422]

16.1 Land of school and related issues

Before we proceed with our comments, for clarity and convenience, we feel appropriate to give certain facts which were also reported in the previous auditors' reports as under:

16.1.1 The plot reserved for school was illegally converted into a commercial plot and allotted to Mr. Raja Abid Hussain by the ex-management. Neither any payment was received in the Society's account nor any record available.





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13.1 This represents the withholding tax deducted towards various payments of vendors and payable as on 30th June 2024. The Society is liable to deposit the tax withheld within 7 days of its deduction.

13.2 This represents the brought forward balance of gratuity payable. However, management has stated that in the past years, provision was created by the accountant, whereas there are no such rules and policies for gratuity. As per last year auditor's report, the management has stated that in future it will be written off from the books after complying due procedure. Whereas compliance has not been made yet. The matter is highlighted for the information of the concerned for necessary action.

13.3 This represents the annual audit fee payable by the society for the year ended 30th June 2024.

14. Fixed Assets

[Rs. 15,884,517]

The movement during year under this account is as follows:

Description	2024 [Rupees]	2023 [Rupees]
Opening balance cost	25,212,543	18,119,872
Addition during the year	9,500,118	5,695,207
(Deletion) during the year	(8,011,263)	-
Closing balance cost	26,701,398	23,815,079
Opening balance accumulated depreciation	(8,699,740)	(6,357,163)
Depreciation for the year	(2,117,141)	(1,825,645)
Closing balance depreciation	(10,816,881)	(8,182,808)
Written-down value	15,884,517	15,632,271





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Additions during the year have been verified from the supporting documents on test basis and found the same in order.

It has been observed that Society is not maintaining fixed assets register properly since inception. Further, an itemized stock register of fixed asset is being maintained by the Society, therefore the Society is suggested to maintain an adequate record of fixed assets which at minimum must indicate following particulars:

- a) Detailed description of each item
- b) Original cost of the item, Date of its acquisition. Classification of the item.
- c) The location and/or the custodian of the item
- d) The rate of depreciation, Accumulated depreciation, Depreciation charge for the period
- e) The department / cost center / product to which the depreciation is charged
- f) Date of revaluation (if any) and Revalued amount (if any) of the items.
- g) Depreciation on revalued amount
- h) Accumulated depreciation on the revalued amount

Recommendation:

The updating of fixed assets register will lead to improve the accuracy of accounting records of fixed assets and for the efficiency of operation.

15. Capital work in Progress [CWIP] [Rs. 17,088,767]

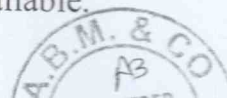
There is no movement in this head of account during the last many years.

16. Land Cost [Rs. 295,007,422]

16.1 Land of school and related issues

Before we proceed with our comments, for clarity and convenience, we feel appropriate to give certain facts which were also reported in the previous auditors' reports as under:

- 16.1.1 The plot reserved for school was illegally converted into a commercial plot and allotted to Mr. Raja Abid Hussain by the ex-management. Neither any payment was received in the Society's account nor any record available.



16.1.2 The above-mentioned case was reported in the audit report of 2008-09 and 2009-10. Finally, the action has been taken by the Federal Investigation Agency and registered FIR on 08-05-2012. Furthermore, it is also mentioned in the FIR that due to fraudulent sale of plot a loss of Rs.143.4 million has been caused to the Society.

16.1.3 In 2009 new management committee of the Society was elected by the members of the Society. The new elected committee of Society passed a resolution in its first annual general meeting held on October 25, 2009. The resolution passed is as under:

“The President explained the position of commercial plot no. 19 that it was allotted against land compensation and sold in the market as commercial plot. The present owner has offered Rs. 25 million and the full cost of construction of mosque on the land to be provided by the Society. The cost would be used to buy for the school campus”.

The objections raised in the last year audit report against the management committee elected in the year 2009 are justified by them through following points.

- The President of the committee explained that they issued show-cause notices to the owner of the plots for cancellation on February 4, 2009 but the "Registrar's Nominee" Captain @ Farid-ud-Din Mustafa, Assistant Commissioner (Industrial Area) Islamabad, directed the committee to seek remedy against the illegalities, irregularities of Ex- Management Committee at the appropriate forum and restored the plots to the owners by declaring them as "Bonafide Purchaser's".
- So, in the view of above-mentioned direction, the committee withdraws the show-cause notice of cancellation of ownership.
- The President further explained that a plot of about 2.3 Kanal that was reserved for petrol pump has converted for school due to which the requirement of school plot has also been fulfilled.
- The President also explained that a sum of Rs. 5 million is received from the said party for the construction of mosque as well. Committee of the Society failed to receive the construction cost of the mosque from Mr. Shayan Mehmood.

16.1.4 On our inquiry regarding the current status of the case the management has stated that it is still pending before the Registrar, ICT for recovery matter. Further, the president has explained that the plot of 2.3 Kanal reserved for petrol pump has converted for school was later on carved out in further plots to settle old issue and allotted to Services Cooperative Housing Society, Islamabad by the Administrator in the year 2013. At present only, a plot of 50x50 is available out of 10 Marla with the Society.

Further as explained by the present management that a FIR has also been registered by FIA Corporate Crime circle, Rawalpindi where loss has been reported of Rs. 143,400,000. We suggest that the management should take up the matter with a serious note and extensive efforts to get out of this situation at the earliest in the best interest of the Society.

Recommendation:

It is recommended that:

The Society may communicate actively with the Registrar's office prior to conducting any land transactions. Seeking the prior approval from registrar office can provide legal safeguarding and ensure compliance with all relevant statutory and regulatory requirements as mentioned in the Rule 27 & 54 of the Co-Operative Societies Rules.

17. Development Cost

[Rs. 537,688,128]

The movement during year under this account is as follows:

Head of account	E-11 Residential [Rupees] [17.1]	E-11 Commercial [Rupees] [17.2]	O-9 Lohi Bher [Rupees] [17.3]	Total [Rupees]
Balance at beginning of the year	236,156,674	165,395,473	134,526,774	536,078,921
Add: Addition during the year	-	127,418	2,578,372	2,705,790
Less: Adjustment during the year	(1,096,583)	-		(1,096,583)
Balance at end of the year	235,060,091	165,522,891	137,105,146	537,688,128

- 17.1 The addition during the year represents the payment made to Haji M. Wali Construction Company for construction of six RCC pillars to support the security fence at E-11 and payment to M. Luqman Mughal Site Engineer for providing and fixing fence at E-11. We have verified the payments during the year on test basis with the supporting documents and found the same in order.
- 17.2 There is no movement in this head of account during the year under audit.
- 17.3 The additions represent various bills raised by Al-Rehman Art, Haji M. Wali, Saif Engineering Services and others during the year. We have verified the payments during the year on test basis with the supporting documents and found the same in order.

18. Receivables and Advances

[Rs. 22,846,247]

The breakup of this account is as follows:

Description	Ref. No.	2024 [Rupees]	2023 [Rupees]
Col (R) Aftab Iqbal	18.1	1,480,005	1,480,005
Khyber Estate Services	18.2	1,146,800	1,146,800
Mahmood Corporation	18.3	700,000	700,000
Omer Farooq Engineering	18.4	268,679	268,679
Advance tax	18.5	9,677,444	7,589,713
Advance to employees against salary	18.6	2,606,487	1,526,577
Advances for Expenses	18.7	1,218,810	-
A/R scrutiny Charges LOP NC		3,143,965	
A/R FECHS OFFICE NC		6,000,000	
Employee Advances – Expenses		30,270	
Prepaid Expenses		24,519	
Gross receivables at end of the year		26,296,979	12,711,774
Provision for doubtful debts	18.8	(3,450,732)	(3,595,484)
Balance at end of the year		22,846,247	9,116,290



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- a) Serial no, 18.1 to 18.4 represents the long outstanding receivables and management is of the opinion that their recovery is doubtful and hence a provision of Rs. 3,450,732 has been created in compliance to the recommendation by the previous auditors.
- b) Serial no. 18.5 represents the income tax withheld by banks on profits.
- c) Serial no. 18.6 represents the advance to employees against salary.
- d) Serial no. 18.7 represents the advances given to E-11 and 0-9 staff for expenses.
- e) Serial no 18.8 represents the provision for doubtful debts for old outstanding balances against the parties and individuals referred from serial no. 18.1 to 18.4.

Recommendation:

It is recommended that management of the society should take necessary steps for recovery of the outstanding balance.

19. Deposits & Prepayments [Rs. 2,384,901]

There is no movement in this head of account during the Year.

20. Cash and Bank Balance [Rs. 76,939,989]

The breakup of this account is as follows:

Description	2024 [Rupees]	2023 [Rupees]
Cash in hand	22,675	20,185
Cash with banks	76,917,314	65,629,638
Total	76,939,149	65,649,823

20.1 Cash in hand is reported Rs 22,675/- as per the financial statements and books of accounts. It is clarified that we couldn't verify the cash in hand on 30th June 2023 due to our appointment subsequent to the balance sheet date.



20.2 Bank balances were duly verified with the bank statements: in case of any differences between balance as per books and bank, bank reconciliation statements were obtained. Also, we have circulated the letters to the Society's bankers for direct confirmation which were confirmed by banks except for the dormant accounts.

21. List of Defaulters

The management of the Society has stated that no member was declared defaulter during the year under audit.

22. Taxation Matters

The Society has obtained its national tax number as required under prevailing laws and governing rules. In this regard, the management has stated that the quarterly statements of withholding tax have been filed regularly as under the provisions of Income Tax Ordinance 2001.

23. Litigation Status

A certificate from the Society regarding current litigation has been obtained and annexed as per annexure to this report.

24. Accounting system and books of account

The Society has prepared books of accounts on **Microsoft Excel** and on pirated **Peachtree accounting software**.

Recommendations:

We recommend software that allows integration of member data with the society's website for online updates, which also includes the robust features, integration capabilities, and reliability.

Considering the need for legal compliance, data security, and integration capabilities, transitioning to a reputable accounting software is advisable. The software that offer the necessary features to synchronize member data with the society's website and ensure

that the society's registrar office's requirements are met efficiently and securely.

Another recommendation is to design and implement a comprehensive chart of accounts before finalizing the accounts for the year 2023. This process should include archiving complete data in a digital format, encompassing all members for effective record keeping and accessibility.

25. Internal Audit Committee

As per clause 22B of the Cooperative Societies Act, 1925, every housing Society, in addition to the audit of accounts under section 22, shall also get the accounts audited by an internal audit committee comprising at least three members of the Society other than the members of its managing committee as may be appointed by its general body with their consent. However the Society constitutes an internal audit committee whereas no internal audit was conducted in accordance with the provision of relevant section.

26. Compliance to audit guidelines and other directions

26.1 The business of the Society has been conducted according to the Cooperative principles and sound business practices except for the matters/observations stated in our report which may have an effect on the results and state of affairs of the Society.

26.2 No Annual General Meeting (AGM) was held during the year under audit which is a violation of clause 22 of the society's bye laws. However, last AGM was held on 03rd July 2022. A certificate from management is attached as per annexure to this report.

According to cooperative societies act 1925 section 12, Annual general meeting, every society shall within a period of three months after the date fixed for making up its accounts for the year under the rules for the time being in force call a general meeting of its members.

26.3 The Society has not established any sub-committees during the year under audit.

26.4 The Society has paid honorarium to the members of management committee, Certificate of monthly rate of honorarium is attached as per annexure to this report.

- 26.5 The management has certified that the powers of staff are limited up to their job designations and no further extra powers were delegated to any employee.
- 26.6 The Society has been circulating various notices to the members during the year.
- 26.7 A certificate regarding current litigation has been obtained and annexed as per annexure to this report.
- 26.8 The Society has not established a provident fund for its members and not invested under the provision of section 37 of society's act 1925.

According to section 41 of Societies Act 1925 Any society may establish a provident fund for its members out of contributions from such members in accordance with by-laws made by the society in this behalf and may contribute to such provident fund from its net profits, after the prescribed payments have been made to the reserve fund, provided that such provident fund shall not be used in the business of the society but shall be invested under the provisions of section 37; and provided further, that no part of such provident fund shall be considered as an asset of the society.

- 26.9 The Society has prepared books of accounts on Microsoft Excel and pirated Peachtree accounting software.

Recommendation: The society should use a customized software for bookkeeping. Reason pirated software has no life. And society will lose the accounting data in future.

- 26.10 The society have no soft record of computerized record of its members.

Recommendation: Society should prepare the computerized record of its Members both in hard and soft forms for betterment of record keeping.

26.11 Service Rules

Service rules, as per the directive of the Office of Registrar, Co-operative Societies Department ICT, Islamabad, are required to be formulated for the employees, due to having only few employees, the Society has not formulated such service Rules.

27. Appendices to this Report

Sr. No.	Description	Appendix
1	Auditors' Report along with audited financial statements	"A"
2	Copy - Registration certificate	"B"
3	Copy - Bye-laws	"C"
4	Copy - Notifications of the managing committee	"D"
5	Certificate - List of Managing Committee Members	"E"
6	Certificate - List of staff	"F"
7	Certificate - Managing Committee meetings held during the year	"G"
8	Certificate - AGM held during the year	"H"
9	Certificate - Litigation Cases at present	"I"
10	Certificate - Cash in hand as at 30 th June 2024	"J"
11	Certificate - List of bank accounts as at 30 th June 2024	"J"
12	Certificate - No Plot allotted/converted during the year	"K"
13	Certificate - Plots allotted / un-allotted up to 30 th June 2024	"K"
14	Certificate - Plots transferred during the year	"K"
15	Certificate - Land purchased up to 30 th June 2024	"K"
16	Certificate - Total Land acquired	"L"
17	Certificate - Plot cancelled and restored during the year	"M"
18	Certificate - No defaulters	"M"
19	Certificate - No Affectees	"M"
20	Certificate - No sub-committee established during the year	"M"
21	Certificate - Honorarium paid to managing committee	"N"
22	Certificate - List of members	"M/O"
23	Copy - Letter for approval of LOP	"P"
24	Copy - Letter for cancellation of LOP	"Q"
25	Copy - Society map	"R"

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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.

We are not aware of any other matter of importance that we feel should be reported to you but we will be pleased to give any further information and explanation that you may require.

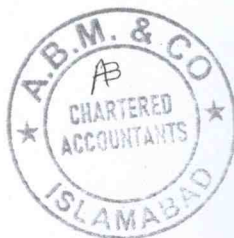
Finally, we wish to place on record our appreciation for the cooperation extended to us by the management and staff of the Society during the course of our audit.

Yours faithfully,

A.B.M & Co

ABM & Co
CHARTERED ACCOUNTANTS
ISLAMABAD

Date: November 20, 2024



Copy to:

1. The Secretary, Federation of Employees Cooperative Housing Society Limited, Islamabad



A.B.M & Co.

Chartered Accountants

A Member Firm of: MABCO GLOBAL INC- USA



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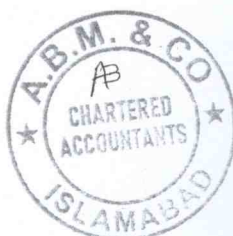
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Yours faithfully,

A.B.M & Co

ABM & Co
CHARTERED ACCOUNTANTS
ISLAMABAD

Date: November 20, 2024



Copy to:

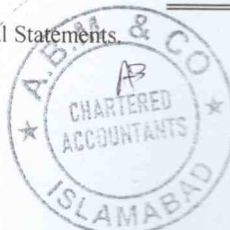
1. The Secretary, Federation of Employees Cooperative Housing Society Limited, Islamabad

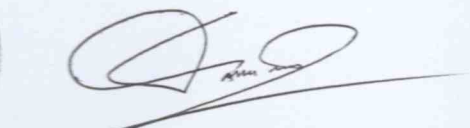
FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD
 STATMENET OF FINANCIAL POSITION
 AS AT 30 JUNE 2024

	Note	2024 RUPEES	2023 RUPEES
<u>CAPITAL & LIABILITIES</u>			
Share Capital	6	86,200	86,200
Accumulated (Deficit)/ Surplus	7	(13,264,776)	9,475,606
Reserve Fund	8	2,035,916	2,750,904
		(11,142,660)	12,312,710
<u>Members Deposits</u>			
Lohi Bher Phase	9		
E-11 Phase	9.1	214,561,547	169,321,312
E-11 Northern Commercial Area	9.2	593,737,092	593,527,292
	9.3	155,033,781	155,033,781
		963,332,420	917,882,385
<u>Masjid Fund</u>			
E-11 Phase	10		
Lohi Bher Phase	10.1	22,804,330	21,149,989
	10.2	5,913,388	3,741,784
		28,717,718	24,891,773
Refundable Securities	11	8,862,169	8,572,169
<u>CURRENT LIABILITIES</u>			
Accounts Payable	12	4,351,004	5,839,116
Accrued & Other Payables	13	2,169,581	2,035,904
Provision for Taxation		-	1,225,571
		6,520,585	9,100,591
		996,290,233	972,759,628
<u>PROPERTY & ASSETS</u>			
<u>Fixed Assets</u>			
	14	15,884,517	17,112,739
<u>Security Deposits</u>			
		1,581,778	-
<u>CWIP</u>			
	15	17,088,767	17,088,767
Land Cost	16	295,007,422	294,397,760
<u>Development Cost</u>			
E-11 Phase	17		
E-11 Northern Commercial	17.1	235,060,091	236,156,674
Lohi Bher Phase	17.2	165,522,891	165,395,473
	17.3	137,105,146	134,526,774
		537,688,128	536,078,921
<u>Masjid Cost</u>			
Masjid E-11 Phase		22,686,699	24,163,100
Masjid Lohi Bher Phase		4,181,784	6,767,326
		26,868,483	30,930,426
<u>CURRENT ASSETS</u>			
Receivables & Advances	18	22,846,247	9,116,290
Deposits & Prepayments	19	2,384,901	2,384,901
Cash & Bank Balances	20	76,939,989	65,649,823
		102,171,138	77,151,014
		996,290,233	972,759,628

The annexed notes form an integral part of these Financial Statements.


 Finance Secretary



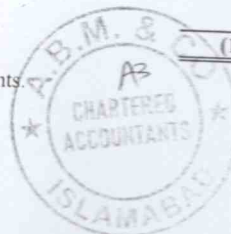

 President

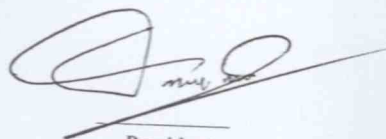
FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	RUPEES	RUPEES
INCOME		
Registration Fee		
Transfer Fees	475,000	1,520,137
Possession Fees	3,761,407	5,910,961
Demarcation Fee	520,400	996,750
Penalty Income	60,000	60,000
Urgent Fee	216,000	68,000
Annual Fund	1,071,000	415,000
Building Plan Approval Fee	1,022,000	600,000
Interest Income	570,500	1,321,526
Completion Certificate Fee	11,629,913	12,148,748
Other Mics Income	1,138,666	1,033,000
Other income	2,743,000	1,858,853
Recovery of electricity expenses	359,000	85,605
Subdivision Fee	-	179,850
Conservancy Bills	-	-
Surcharge	28,586,488	17,455,703
Rental Income	764,425	472,875
Amalgamation fee	5,559,980	4,395,000
Gain/Loss on Sale of Assets	1,080,000	
	28,426	
	59,586,205	48,522,009
EXPENDITURE		
Advertising Expense		
AGM Expenses	385,325	2,752,327
Audit Fee	-	258,973
Election Expense	1,000,000	500,000
Bank Charges	-	-
Court Charges	53,589	31,322
Entertainment and Meals Expenses	195,400	73,400
Legal & Professional Expenses	565,412	398,243
Consultancy	592,001	845,543
Maintenance E-11	5,486,730	2,495,619
Maintenance Lohi Bher	10,255,109	7,254,312
Maintenance NC & Federation Plaza	4,479,628	3,488,855
Office Supplies	211,000	560,040
Postage and Telephone Expenses	189,490	131,470
Printing and Stationery	37,660	33,480
Rent, Rates & Taxes	643,125	504,888
Repair and Maintenance Expenses	5,000	95,400
Salaries Expenses	215,090	185,563
Travel and Conveyance Expenses	10,303,579	9,068,880
Utilities Expenses	658,491	339,820
Newspaper & Periodicals	24,974,755	18,576,758
Garbage Expenses	8,825	5,480
Fringe Benefits	6,232,266	6,444,891
Security Charges	480,093	413,396
Other Expenses	5,951,075	6,311,158
Meeting Allowance	440,212	149,540
Masjid expenses (E-11 and O-9)	1,722,000	1,664,845
Depreciation	3,825,942	2,860,287
Staff Welfare	2,117,141	1,985,369
Tax Expense	53,700	
Total Expenditure	1,243,949	-
	82,326,586	67,429,859
Surplus/ Deficit for the year		
Prior Year Adjustment	(22,740,381)	(18,907,851)
Transfer to reserve fund	-	(606,525)
	-	-
Deficit/Surplus for the previous years	(22,740,381)	(19,514,376)
Surplus/Deficit carried forward to Balance Sheet	9,475,606	28,989,981
	(13,264,776)	9,475,606

The annexed notes form an integral part of these Financial Statements.


Finance Secretary




President

FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 THE SOCIETY AND ITS OBJECTS

1.1 The Society is registered under the Cooperative Societies Act, 1925 vide registration certificate no. 120 dated 12th June 1973. The area of operation is restricted to Islamabad Capital Territory. The object of the Society are to promote the economic interest of its members or the principles of cooperation, self-help on no profit & no loss basis, and more particularly. To lay out, establish and maintain a residential colony for its members, if need be, to extend it and take other necessary steps for this purpose.

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 for cooperative societies as applicable in Pakistan,

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

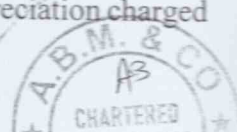
These accounts have been prepared under the historical cost convention.

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 of. 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 Cash and bank balances

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

3.5 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.

3.6 Taxation

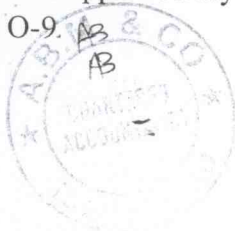
Income tax expense represents current tax expense. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any.

4. Status of plots

As per management, the society has total 865 plots of various sizes and out of total plots 858 plots have been allotted to the members in both schemes of the Society.

5. Layout plan and NOC status

The Society does not have approved layout plans from the Capital Development Authority (CDA) for either Scheme E-11 & O-9.



FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 RUPEES	2023 RUPEES
6 <u>SHARE MONEY</u>		
Opening Balance as at 01.07.2023	86,200	86,200
Addition during the year	-	-
Closing Balance as at 30.06.2024	<u>86,200</u>	<u>86,200</u>
7 <u>RETAINED EARNINGS</u>		
<u>ACCUMULATED SURPLUS / (DEFICIT)</u>		
Opening Balance as at 01.07.2023	9,475,606	28,989,981
Income during the year	59,586,205	48,522,009
Expenditure during the year	(82,326,586)	(67,429,859)
Adjustment for transfer to reserve	-	-
Provision for Taxation	-	(606,525)
Closing Balance as at 30.06.2024	<u>(13,264,776)</u>	<u>9,475,606</u>
8 <u>RESERVE FUND</u>		
Reserve Fund	<u>2,035,916</u>	<u>2,750,904</u>
9 <u>MEMBERS DEPOSITS</u>		
9.1 Members Deposits Lohi Bher		
Opening Balance as at 01.07.2023	169,321,312	169,299,612
Addition / Adjustment during the year	45,240,235	21,700
Deletion/ refund during the year	-	-
Closing Balance as at 30.06.2024	<u>214,561,547</u>	<u>169,321,312</u>
9.2 Members Deposits-E 11		
Opening Balance as at 01.07.2023	593,527,292	594,027,292
Addition / Adjustment during the year	209,800	-
Deletion/ refund during the year	-	(500,000)
Closing Balance as at 30.06.2024	<u>593,737,092</u>	<u>593,527,292</u>
9.3 Members Deposits-Northern Commercial		
Opening Balance as at 01.07.2023	155,033,781	154,769,381
Addition during the year	-	264,400
Deletion/ refund during the year	-	-
Closing Balance as at 30.06.2024	<u>155,033,781</u>	<u>155,033,781</u>
10 <u>Masjid Fund</u>		
10.1 E 11		
Opening Balance as at 01.07.2023	21,149,989	19,906,847
Addition during the year	1,654,341	1,243,142
Closing Balance as at 30.06.2024	<u>22,804,330</u>	<u>21,149,989</u>
10.2 Lohi Bher		
Opening Balance as at 01.07.2023	3,741,784	3,451,784
Addition during the year	2,171,604	290,000
Closing Balance as at 30.06.2024	<u>5,913,388</u>	<u>3,741,784</u>



FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	RUPEES	RUPEES
11 Refundable Securities		
Opening Balance as at 01.07.2023	8,572,169	8,522,169
Addition during the year	290,000	1,405,000
Refunded during the year	-	(1,355,000)
Closing Balance as at 30.06.2024	<u><u>8,862,169</u></u>	<u><u>8,572,169</u></u>
12 Accounts Payable		
Opening Balance as at 01.07.2023	5,839,116	6,369,218
Addition during the year	-	-
Deletion/ paid during the year	(1,488,112)	(530,102)
Closing Balance as at 30.06.2024	<u><u>4,351,004</u></u>	<u><u>5,839,116</u></u>
12.1 Breakup of this account is as follows:		
Accounts payable	750,425	959,016
Loan from members	-	138,717
Security deposit Federation Plaza	-	1,000,000
Karcon (Pvt.) limited	1,067,492	1,067,492
M/s Zoma (Pvt.) Limited	190,000	190,000
Diamond Boring & co.	20,000	20,000
M/s. Designman	23,600	23,600
Mr. Anjum Aqeel	700,000	700,000
Retention money	1,333,676	1,474,480
M/s. Town Planning	13,811	13,811
Earnest Money	252,000	252,000
	<u><u>4,351,004</u></u>	<u><u>5,839,116</u></u>
13 ACCRUED & OTHER PAYABLES		
Withholding Tax Payables	277,489	-
Gratuity / EOBI Payable	1,035,904	1,035,904
Audit Fee Payable	500,000	1,000,000
EOBI Payable	(33,812)	-
Stamp Duty	312,000	-
Registration fee Payable	78,000	-
	<u><u>2,169,581</u></u>	<u><u>2,035,904</u></u>
14 FIXED ASSETS		
Written down value as at 30.06.2024	<u><u>15,884,517</u></u>	<u><u>17,112,740</u></u>
The Schedule of Fixed Assets is attached.		
15 CWIP		
Capital work in Progress	17,088,767	17,088,767
	<u><u>17,088,767</u></u>	<u><u>17,088,767</u></u>
16 LAND COST		
Opening Balance as at 01.07.2023	294,397,760	294,397,760
Addition during the year	609,662	-
Deletion during the year	-	-
Closing Balance as at 30.06.2024	<u><u>295,007,422</u></u>	<u><u>294,397,760</u></u>



FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 RUPEES	2023 RUPEES
17 DEVELOPMENT COST		
17.1 Development Cost at E 11		
Opening Balance as at 01.07.2023	236,156,674	226,626,079
Addition during the year	-	9,530,595
Deletion/ Adjustment during the year	(1,096,583)	-
Closing Balance as at 30.06.2024	235,060,091	236,156,674
17.2 Development Cost at E 11 Northern Commercial		
Opening Balance as at 01.07.2023	165,395,473	160,710,448
Addition during the year	127,418	4,685,025
Deletion during the year	-	-
Closing Balance as at 30.06.2024	165,522,891	165,395,473
17.3 Development Cost at LOHI BHER		
Opening Balance as at 01.07.2023	134,526,774	126,456,866
Addition during the year	2,578,372	8,069,908
Deletion during the year	-	-
Closing Balance as at 30.06.2024	137,105,146	134,526,774
18 RECEIVABLES & ADVANCES		
A/R Col. (R) Aftab Iqbal	1,480,005	1,480,005
A/R Khyber Estate Services	1,146,800	1,146,800
A/R Mehmood Corporation	700,000	700,000
A/R Omer Farooq Engineering	268,679	268,679
WHT Deducted Receivable	9,677,444	7,589,713
Employee Advances - Salary	2,606,487	1,526,577
Provision for Doubtful Debts	(3,450,732)	(3,595,484)
Advances for Expenses	1,218,810	-
A/R Scrutiny Charges LOP NC	3,143,965	
A/R FECHS OFFICE,NC	6,000,000	
Employee Advances - Expences	30,270	
Prepaid Expenses	24,519	
	22,846,247	9,116,290
19 DEPOSITS & PREPAYMENTS		
Opening Balance as at 01.07.2023	2,384,901	809,965
Addition during the year	-	1,895,380
Less: Refunded/ adjusted during the year		(320,444)
Closing Balance as at 30.06.2024	2,384,901	2,384,901



FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 RUPEES	2023 RUPEES
20 <u>Cash & Bank Balances</u>		
<u>Cash in Hand</u>	22,675	20,185
<u>Cash at Bank</u>		
ABL 526170023 (LB), EBC Plaza, E-11, Islamabad	4,765,670	219,484
ABL Profit Plus Deposit 9343-2Civic Centre Melody Branch , ISB.	100	100
ABL 526190021 (E-11), EBC Plaza, E-11, Islamabad	1,588,214	559,287
ABL 526190044 (E-11) EBC Plaza , E-11 Islamabad Conservancy	6,816	6,816
NBP P&L Sharing A/C 21790-3 Civic Centre Branch G-6 , ISB.	216,485	216,485
NBP P&L Sharing A/C 21789-6 Civic Centre Branch G-6 , ISB.	34,512	34,512
Punjab Prov Cop Bank 1177 GPO Chowk, Saddar , Rawalpindi.	59	59
BAHL 0185-0981-000598-018 E-11	119,105	(318,377)
BAHL 0185-0072-000598-018 O-9	186,354	(88,728)
Term Deposit Account	70,000,000	65,000,000
	76,939,989	65,649,823



M. Khan
Finance Secretary


[Signature]
President


FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. FIXED ASSET SCHEDULE

Description	COST		Rate of Depreciation	ACCUMULATED DEPRECIATION			Written Down Value As at June 30, 2024
	As at July 01, 2023	Additions/ (Deletion)		As at June 30, 2024	As at July 01, 2023	For the Year	
Building Site Office O-9	3,468,987	2,052,763	10%	3,468,987	205,276	3,674,263	1,847,487
Building Office E-11	9,409,634	(8,011,263)	10%	1,145,167	229,524	1,374,691	23,680
Mini Sports Complex, E-11	154,370	-	10%	15,437	13,893	29,330	125,040
Federation Plaza MDR, E-11	2,042,040	2,502,130	10%	204,204	433,997	638,201	3,905,969
Computer Equipment	716,385	255,780	30%	465,370	152,038	617,409	354,756
Office Equipment	5,327,936	249,000	10%	1,744,021	383,292	2,127,312	3,449,624
Tube Well Equipment	-	4,281,925	10%	-	428,193	428,193	3,853,733
Furniture and Fixtures	3,948,291	65,920	10%	1,542,374	247,184	1,789,558	2,224,653
Office Use Vehicle	144,900	92,600	20%	114,180	23,744	137,924	99,576
Rupees (2024)	25,212,543	1,488,855		8,699,740	2,117,141	10,816,881	15,884,517
Rupees (2023)	18,119,872	5,695,207		6,357,163	1,825,645	8,182,808	17,112,739




PRESIDENT


FINANCE SECRETARY

**FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

14. FIXED ASSET SCHEDULE

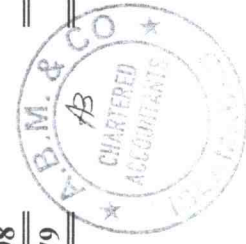
Description	COST		Rate of Depreciation	ACCUMULATED DEPRECIATION			Written Down Value As at June 30, 2024
	As at July 01, 2023	Additions/ (Deletion)		As at June 30, 2024	As at July 01, 2023	For the Year	
Building Site Office O-9	3,468,987	2,052,763	10%	3,468,987	205,276	3,674,263	1,847,487
Building Office E-11	9,409,634	(8,011,263)	10%	1,145,167	229,524	1,374,691	23,680
Mini Sports Complex, E-11	154,370	-	10%	15,437	13,893	29,330	125,040
Federation Plaza MDR, E-11	2,042,040	2,502,130	10%	204,204	433,997	638,201	3,905,969
Computer Equipment	716,385	255,780	30%	465,370	152,038	617,409	354,756
Office Equipment	5,327,936	249,000	10%	1,744,021	383,292	2,127,312	3,449,624
Tube Well Equipment	-	4,281,925	10%	-	428,193	428,193	3,853,733
Furniture and Fixtures	3,948,291	65,920	10%	1,542,374	247,184	1,789,558	2,224,653
Office Use Vehicle	144,900	92,600	20%	114,180	23,744	137,924	99,576

Rupees (2024) 25,212,543 1,488,855 26,701,398

Rupees (2023) 18,119,872 5,695,207 23,815,079

8,699,740 2,117,141 10,816,881 15,884,517

6,357,163 1,825,645 8,182,808 17,112,739



[Signature]
PRESIDENT

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FINANCE SECRETARY