

2024



**ENGINEERS COOPERATIVE HOUSING SOCIETY  
LIMITED, ISLAMABAD**

**ANNUAL AUDIT REPORT**

**FOR THE YEAR ENDED  
30 June, 2024**



**TAHIR SIDDIQI & CO.  
CHARTERED ACCOUNTANTS  
(A member firm of TIAG International)**



**Tahir Siddiqi & Co.**  
Chartered Accountants

Ref: TSC/ECHS-Audit/2023-24  
The Circle Registrar,  
Cooperative Societies Department,  
Sector F-8 Markaz,  
Islamabad Capital Territory,  
Islamabad

Date: 09-Dec-2024

RE: **ENGINEERS COOPERATIVE HOUSING SOCIETY LTD, ISLAMABAD**  
**AUDIT OF ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2024**

Dear Sir,


In compliance with your letter referenced as No.1874/CR/ICT/B dated: 27-08-2024 we have audited the annexed Financial Statement and Income and Expenditure account for the year ended as at June 30, 2024. Before our comments, we enclose all the annexures obtained from the society for your perusal, which are detailed below;

1. Auditors' Report
2. Financial Statements for the Year Ended June 30, 2024
3. Fixed assets Schedule
4. Notification of Management Committee
5. List of meetings of Management Committee
6. Certificate of Annual General Meeting
7. List of Employees
8. List of pending Legal cases
9. Copy of Registration Certificate
10. Certified Copy of Bye Laws
11. Land Certificate
12. Defaulters List
13. Certificate of Development Work
14. Certificate of Allotted & Un-alloted plots
15. List of Transfer Plots
16. Certificate of Cancelled Plots
17. Documents related to LOP & NOC of Society
18. Map of Society
19. Vacant Plots List
20. Certificate of Cash in hand
21. List of Bank Accounts
22. Members Certificate

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- Annexure B
- Annexure C
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Assuring you of our best services at all times.

Thanking You,

  
Tahir Siddiqi & Co.  
(Chartered Accountants)

Engagement Partner: Mohammad Tahir Siddiqi

CC: The Secretary, Engineers Cooperative Housing Society Ltd, Islamabad

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**Tahir Siddiqi & Co.**  
Chartered Accountants

Ref: TSC/ECHS-AUDIT/2023-24

**ICAEW**  
CHARTERED  
ACCOUNTANTS  
AUTHORIZED TRAINING EMPLOYER  
**ANNEXURE-A**

09-Dec-2024

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

**ENGINEERS COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD**  
**AUDIT OF ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2024**

In compliance with your letter, **reference No.1874/CR/ICT/B, dated 27<sup>th</sup> August 2024** we have completed the audit of the Financial statements and Income and Expenditure Account of **ENGINEERS COOPERATIVE HOUSING SOCIETY LTD, ISLAMABAD** for the year ended **June 30, 2024**. The responsibility for the preparation of financial statements is of the management of the Society. Our responsibility is to express an opinion on these financial statements.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free of any material misstatement.

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.

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. 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. Our study and evaluation made for the limited purpose described above disclosed the following matters, which we now bring to your attention:-

Our comments / reservations on these accounts and related affairs of the society are summarised in the following paragraphs:

**1) BACKGROUND AND LEGAL STATUS**

1.1 The Engineers Cooperative Housing Society was registered with the Co-operatives Societies Department ICT, Islamabad on **March 21, 1983 vide registration No. 132**, under the provisions of Cooperative Societies Act, 1925. The society operates within the area of Punjab. The registered office of the society is located at Sangjani, ECHS Office Complex D-18, Phone No 051-2229754. The main objects of the society is to promote the economic interest of its members on the principles of cooperation, self-help and no profit or loss basis along-with to provide housing facilities to its members by developing land, constructing infrastructure and development thereof.

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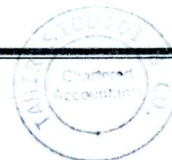
## 1.2 Management Committee

Managing Committee, consisted of nine (9) members comprising President, Vice President, General Secretary, Treasurer and five executive members to manage the business/affairs of the Society. Managing Committee has been elected and notification to this effect has been issued by the Registrar Cooperative Societies Department, Islamabad vide its letter No.916/CR/ICT/B dated 22.03.2023 for the following office bearers:

Sr.no	Name	Membership No.	Designation
1	Engr.Maj Gen Viqar Ul Haq Khan Khalid (Retd)	1569	President
2	Engr Rukhsar khan	15052	Vice President
3	Engr Lt.Col Mansoor Ahmed (Retd)	4051	General Secretary
4	Engr Lt.Commd Dr.Muhammad Yasin (Retd)	5080	Treasurer
5	Engr. Brig M Sarwar Jamal (Retd)	15350	Member Executive
6	Engr. Brig Dr.Qaiser Hameed Malik (Retd)	655	Member Executive
7	Engr. Brig M.Saeed Qadir (Retd)	4403	Member Executive
8	Engr. Ali Sher Rind Baloch	15109	Member Executive
9	Engr Shahid Khan	5060	Member Executive

## 1.3 No Objection Certificate (NOC) and Lay Out Plan (LOP)

- 1.3.1 NOC (conditional) by Zila Nazim Rawalpindi was granted on 24th October 2002.
- 1.3.2 Approval of Layout Plan (LOP) by Zila Nazim Rawalpindi was granted vide their letter no. DO (A)/ 190 date 02nd September 2003.
- 1.3.3 CDA's approval of Lay Out plan (LOP) of ECHS was granted on 28th May 2005.
- 1.3.4 NOC by Environmental protection Department Punjab was granted on 13th September 2012.
- 1.3.5 NOC from Government of Pakistan Ministry of Defence was granted on 29th March 2019.
- 1.3.6 NOC from Civil Aviation Authority was granted on 26 April 2019.
- 1.3.7 NOC from Pakistan, Air Headquarter Islamabad was granted on 6th Feb 2020.
- 1.3.8 Feasibility study report of ground water investigation for grant of NOC from WASA was provided on 29 Aug 2019.
- 1.3.9 NOC from Small Dam Organization 'that site is not prone to flood' was granted on 18th Aug 2023.
- 1.3.10 During the inspection of documents provided by the Society's management and previous audit year report we identified following issues related NOC case submitted to concerned departments.
- 1.3.11 Society deposited Rs. 980,000/- with Capital Development Authority Islamabad ("CDA") on November 1, 1983 towards the NOC and approval of layout plan ("LOP"). **CDA approved the LOP for total area of 4297.68 Kanals vide its letter dated May 28, 2005. However, Society was then required to fulfil following requirements of CDA for issuance of NOC:**
  - Deposit the entire development cost of the scheme with the Authority. The amount of development cost was to be assessed by the authority on the prevailing cost of development.
  - In case management did not feel inclined to deposit the development cost of the scheme, management was required to mortgage 30% of the saleable area in the



approved detailed LOP with the authority as a guarantee for completing development works within the period.

- Transfer to the Authority the land for open spaces, parks, graveyard, right of way of roads, etc. in the LOP within 45 days w.e.f the date of issue of this letter.
- However, it is opined from documentary record that society had substantially developed the infrastructure of required project by the year 2005 with members interests/ property remaining intact till date and thus had exceeded/ crossed the above stages without defaulting.

### Recommendations

It is imperative for the management to set the priority to get No Objection Certificates (NOCs) from relevant department and authorities. NOCs serve as a critical legal document, affirming that the concerned departments have no objections to the proposed activities or operations of the society. The absence of such certificates can lead to regulatory hurdles, potential legal challenges, and may significantly hinder the progress of projects, ultimately affecting the Society's reputation.

1.3.12 A copy of NOC/LOP is attached as **Annexure-Q**.

### 1.4 Location and Area of Land

1.4.1 The society has total land measuring **4577 kanals 02 Marlas & 42 Square Feet** as per certificate provided by management of society at Mouza Paswal, Tehsil Taxila & District Rawalpindi. During the year society has purchased/exchanged total land measuring **19 Kanal 4 Marla** and land transferred/exchanged **23 Kanal 08 Marla 136 sq.ft.(Annexure-K)**

1.5 **STATUS OF PLOTS ALLOTTED, UN-ALLOTTED, CANCELLED & RESTORED:**  
Statistics relating to allotment of plots as under:

#### RESIDENTIAL PLOTS:

Description and size of plot	Total Plots	No of Allotted Plots	No of Un-Allotted Plots	Under Litigation
		TOTAL	TOTAL	TOTAL
1 KANAL	2461	2225	236	205
10 MARLAS	315	293	22	13
<b>TOTAL</b>	<b>2776</b>	<b>2518</b>	<b>258</b>	<b>218</b>

\*As per Un-Allotted plot list provided by the record section Sector B of ECHS, 147 plots (Approx) are under litigation. Society did not purchased land or few intiqals of land are cancelled from the revenue department in this sector. In this regard no further details were provided from the society.



## COMMERCIAL PLOTS:

Location	Total Plots	No of Allotted Plots	No of Un-Allotted Plots	Under Litigation
		TOTAL	TOTAL	TOTAL
North Avenue Commercial	241	142	99	99
Main Commercial	174	158	16	0
Site-1 (Sector A & K)	28	28	-	-
Site-2 (Sector A & B)	34	34	-	-
Site-4 (Sector F)	17	17	-	-
<b>TOTAL</b>	<b>494</b>	<b>379</b>	<b>115</b>	<b>99</b>

## 2 SHARE MONEY

Rs. 2,970,600/-

2.1 The movement in this head of account is as under:

Particulars	2024 Rupees	2023 Rupees
Balance at July 01,	2,695,600	2,557,600
Received during the year	275,000	138,000
<b>Balance at June 30,</b>	<b>2,970,600</b>	<b>2,695,600</b>

2.2 Authorized share capital of the society consist of unlimited number of shares certificate Liability of every member is restricted to ten times of the value of the share purchased. (Bye-law 9)

2.3 Share certificates were not issued to the members; however, membership letters have been issued to the members of the society.

2.4 The maximum holding of a member is up to Rs.20,000/- or 1/5<sup>th</sup> of total share capital of the society, whichever is less as per clause 20 of the bye laws.

2.5 As per the section-17 of the Bye Laws members' desiring to acquire plot in the society are required to purchase shares as per following list:

(i) Every member will have to purchase at least one full share amounting to Rs.1,000/- that will be paid in lump sum at the time of admission, which is non-refundable.

(ii) Members desiring to have residential plots will have to purchase shares at the following rates:

Size of Plot	Shares to be purchased
a. Upto 5 marlas	One share
b. 6 to 10 marlas	Two shares
c. 11 marlas to one Kanal	Four shares
d. More than one Kanal but less than two Kanals	Eight shares
e. Two Kanals or more	Ten shares



(iii) Members desiring to have commercial plots will have to purchase shares at the following rates:

**Size of Plot**

- a) Upto 3 marlas
- b) Above 3 to 5 marlas
- c) More than 5 marlas

**Shares to be purchased**

- Two shares
- Three shares
- Five shares

**3 ACCUMULATED (DEFICIT)**

**Rs. (465,489,492)**

3.1 The movement in this head of account is as under:

Particulars	2023 Rupees	2024 Rupees
Balance at Beginning of the year	(351,476,717)	(416,492,457)
Income during the year	77,368,049	118,235,781
Expenditure during the year	(134,966,078)	(167,232,816)
Adjustment Roots Millenium School	(7,417,711)	-
<b>Balance at Closing of the year</b>	<b>(416,492,457)</b>	<b>(465,489,492)</b>

3.2 Income during the audit years comprises of Transfer fee, Membership Fee, Rental Income, House Completion Fee, Bank Profit etc. We have checked the same on test basis with the supporting documents and have found the same in order.

3.3 Expenses during the audit years mostly comprises of Salaries, Wages & Allowances, Security expense, Legal & Professional Fee, AGM expenses, Advertisement, Entertainment expenses etc. We have checked the expenses on test basis and found the same in order.

**4 CAPITAL RESERVE**

**Rs. 58,572,367/-**

4.1 The movement in this head of account is as under:

Particulars	2023 Rupees	Addition/ Deletion	2024 Rupees
Community Fund	7,499,173	617,000	8,116,173
Masjid Fund	45,468,638	4,987,556	50,456,194
<b>Balance at June 30,</b>	<b>52,967,811</b>	<b>5,604,556</b>	<b>58,572,367</b>

4.2 This head includes the members' deposits toward the Community center & Masjid Funds of the society.

4.3 We have verified the addition during the year on test basis with the supporting documents and have found in order.



**5) MEMBERS' DEPOSITS****Rs. 2,451,069,694/-**

The movement in this head of account is as under:

Description	Ref	Balance as on 01-07-2023	Addition/(Deletion) during year	Balance as on 30-06-2024
Land Cost	5.1	702,532,132	6,070,575	708,602,707
Development Charges	5.2	858,833,767	38,555,951	897,389,718
Additional Development Charges		602,596,214	4,837,000	607,433,214
Additional Development(Escalation)	5.3	206,156,711	14,017,719	220,174,430
Development( Corner Plots)	5.4	12,131,624	1,876,666	14,008,290
Possession Charges	5.5	2,716,335	745,000	3,461,335
<b>Total</b>		<b>2,384,966,783</b>	<b>66,102,911</b>	<b>2,451,069,694</b>

5.1 This represents the amount received by the society in against of land, from the members. The additions during the year were checked on test basis with supporting documents and have been found the same in order.

5.2 The additions during the year for development charges were checked on test check basis with supporting documents and found the same in order.

5.3 This represents fines/penalties imposed on the members due to late payments against development. The additions during the year were checked on test check basis with supporting documents and found the same in order.

**These fines, which are currently debited to members deposits, should be reclassified to income.**

5.4 This represents the amount received from the members for corner plots at a rate of 10% of land cost. The addition during the year were checked on test basis with supporting documents and have been found the same in order.

5.5 This represents the possession charges which is wrongly included in member's deposits head. It should be reclassified in income & expenditure account under the head of Income.

**6 CURRENT LIABILITIES****Rs. 48,260,207/-**

The breakup of this account is given below:

Description	Ref	Balance as on 30-06-2023	Addition/(Deletion) during the year	Balance as on 30-06-2024
Gratuity payable	6.1	35,188	0	35,188
Trade and other payable	6.2	5,436,694	1,638,243	7,074,937
Retention Money payable	6.3	40,731,882	418,200	41,150,082
<b>Total</b>		<b>46,203,764</b>	<b>2,056,443</b>	<b>48,260,207</b>

## 6.1 GRATUITY PAYABLE

There is no movement in this account. It is brought forward balance from the last many years and represents the staff gratuity payable at the end of the year. Further, no provision for Staff provident in violation of Section-41 of Cooperative Society's Act was made.

**It is strongly recommended that management should follow the rules as per Cooperative Societies act & Compliance status of direction under section 44-D & 44-E of the Cooperative Societies Act 1925.**

## 6.2 TRADE AND OTHER PAYABLE

Party wise break up and detailed as below:

Description	Ref	Balance as on 01-07-2023	Addition/(Deletion) during year	Balance as on 30-06-2024
Creditors	6.2.1	350,000	-	350,000
Audit fee payable		400,000	-	400,000
Accounts payable(WHT payable)	6.2.2	403,030	-	403,030
Vetting fee payable	6.2.3	571,488	281,150	852,638
Ballot deposits	6.2.4	223,900	-	223,900
Land possession charges	6.2.5	320,500	-	320,500
Surety money payable	6.2.6	2,306,918	840,666	3,147,584
House completion fee (refundable)		296,400	499,994	796,394
Deffered income	6.2.7	564,458	-	564,458
Security Deducted payable (Ahmed & Co.)		-	16,433	16,433
<b>Total</b>		<b>5,436,694</b>	<b>1,638,243</b>	<b>7,074,937</b>

**6.2.1** This represents possession charges payable to Mr. Saleem Khan in accordance with the agreement dated March 4,1993 (since 1996).

**As it is long outstanding balance and, in our opinion, it should be written off after due procedure and approval by the Registrar Cooperative Societies, Islamabad.**

**6.2.2** This represents the Withholding tax payable on account of vendor's payments.

**6.2.3** This represents the vetting fee payable to the architects at the end of the year against the certification of housing plan/maps as per the building by-laws of the society submitted by the members. Society made agreements with different architects for which society has liability to pay received amount to architects.

**6.2.4** This represents the carry forward balance on the account of Ballot deposit payable and should be written off after due procedure and approval by the Registrar Cooperative Societies, Islamabad.

**6.2.5** This represents carry forward balance on the account of Land possession charges payable and should be written off after due procedure and approval by the Registrar Cooperative Societies, Islamabad.



6.2.6 This represents surety money payable, as per employment policy the society has to keep one salary of an employee as token of security and is refundable in the society accounts.

6.2.7 This represents rent amount received in advance. Due to adjustments of rent receivable excess amount paid by Roots Millennium school.

### 6.3 RETENTION MONEY PAYABLE

Rs. 41,150,082/-

Description	Balance as on 01-07-2023	Addition/(Deletion) during year	Balance as on 30-06-2024
M/s Niazi Engineering	496,500	-	496,500
M/s Forte construction	148,575	-	148,575
M/s FWO	16,352,000	-	16,352,000
M/s MYB	145,124	-	145,124
M/s IBEX	14,450,000	-	14,450,000
M/s Ikran & sons	3,750	-	3,750
M/s M.Iqbal	41,515	-	41,515
M/s Allah dad	5,948,717	-	5,948,717
M/s High mark	10,888	-	10,888
M/s Haji Abdul Bari	58,940	-	58,940
M/s AGECO	964,500	-	964,500
M/s Abdul Qayyum Mandokhail	205,327	-	205,327
M/s Real associates	268,568	124,822	393,390
M/s Gulfam engineering	119,122	-	119,122
M/s Bannu Mukhtar	532,876	-	532,876
M/s Nauman Brothers	59,828	-	59,828
M/s shaheen enterprises	148,528	-	148,528
M/s Skylark engineering	15,750	-	15,750
M/s Tech mind	-	41,794	41,794
M/s Margalla Transformer	31,460	25,283	56,743
M/s shumdil Builders	117	-	117
M/s wellspring	39,072	-	39,072
M/s Thymas contractor	31,250	-	31,250
M/s Mass enterprises	659,475	(560,926)	98,549
M/s Arbab Malik	-	16,877	16,877
M/s Ahmed & Company	-	28,075	28,075
M/s Al-Badar	-	18,036	18,036
M/s Allaudin & brothers	-	10,020	10,020
M/s Al-Sadat Traders	-	38,430	38,430
M/s Hammad Transformer	-	19,480	19,480
M/s Jawad	-	459,016	459,016
M/s Khawaj Abbasi	-	34,720	34,720
M/s Mega engineering	-	5,388	5,388
M/s MS enterprises	-	23,439	23,439
M/s Nasir Khan & Brothers	-	133,746	133,746
<b>Total</b>	<b>40,731,882</b>	<b>418,200</b>	<b>41,150,082</b>

6.3.1 This account represents the security deductions from the running bills of the contractors against the work done and payable by the society at the time of successful completion of the contract in accordance with the terms and conditions of the contract executed.

## 7 OPERATING FIXED ASSETS

Rs. 592,415,522/-

7.1 The detailed movement in Operating Fixed Assets is provided in the Financial Statements of the "Cooperative Housing Society" for the Year Ended June 30, 2024 (Annexure-C).

7.2 Fixed Assets are stated at Cost less accumulated depreciation calculated on reducing balance method.

7.3 We have verified the addition in fixed assets during the year with supporting documents and found correct.

## 8. COST OF LAND

Rs.509,462,268/-

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

The account stood as under as on June 30, 2024:			
Description	Balance as on 01-07-2023	Addition/(Deletion) during year	Balance as on 30-06-2024
Cost of Land	429,758,268	79,704,000	509,462,268
<b>Total</b>	<b>429,758,268</b>	<b>79,704,000</b>	<b>509,462,268</b>

8.2 During the course of audit, in order to clear a land pocket for consolidation of area it revealed that the society has entered into an agreement for purchase of land measuring **19 Kanal 04 Marla** from Mr. Waheed Khan & his family @ Rs. 60.00 Lac per kanal which falls in Khasra No 725/2 & 728/2 located in Serai Kharboza and is part of existing Block-M of ECHS, also covered in LOP. Part payment of said purchased land has been done through sale/exchange of **23 Kanal 08 Marla 180 feet** own land @ Rs. 20.50 lac per kanal which was scattered in Khasra No 03,05,06, & 29 and was not in possession of the society. Furthermore, Management Committee explain that it was substantially out of approved LOP. For above purchase/sale, an agency registered with State Bank of Pakistan namely "K.G. Traders" was hired earlier for evaluation of land. A report of evaluation of land is enclosed for ready reference.

8.3 ECHS land measuring 23 Kanal 08 Marla 180 feet @ 2,050,000/- valuing Rs.48,000,000 have been exchanged with 08 Kanal @ Rs.6,000,000/- valuing Rs.48,000,000/-. Remaining land 11Kanal 04 Marla out of 19 Kanal 04 Marla worth amounting Rs. 67,200,000/- was purchased through payment after deduction of tax on purchase of land Rs.2,016,000/- & deduction of tax on exchange of land Rs.1,440,000/- (50% of 2,880,000 FBR Tax) under section 236C from Land owners. For transfer of purchased land, an amount of Rs.600,000/- was paid in cash for the purpose of land matters including Demarcation, Possession, Revenue department, and for documentations etc. Society have so for purchased total land amounting Rs. 509,462,268/- as on June 30,2024.

Detail is given below:

Land	Amount Rupees
<b>Land purchased:</b>	
11 Kanal 04 Marla @ 6,000,000	67,200,000/-
<b>Balance payment to Mr.Waheed khan &amp; family after deduction of tax (U/s 236C)</b>	<b>63,744,000/-</b>
Land purchased tax U/s 236C	2,016,000/-
Land exchanged tax U/s 236C	1,440,000/-
Add: Land transfer fee (Revenue Department)	2,016,000/-
FBR Tax U/s 236K	2,016,000/-
District Council fees 1%	672,000/-
<b>Land Exchanged:</b>	
Add: FBR Tax U/s 236C	1,440,000/-
FBR Tax U/s 236K	2,880,000/-
Land transfer fee (exchanged land)	2,880,000/-
Consultancy fee	600,000/-
<b>Total (Payment to land Owners+Transfer fees+ FBR Tax)</b>	<b>79,704,000/-</b>
<b>ECHS land 23 Kanal 08 Marla 180 feet @ 2,050,000/-</b>	<b>48,000,000/-</b>
<b>Mr.Waheed khan &amp; family land 08 Kanals @ 6,000,000/-</b>	<b>48,000,000/-</b>

Although apparently difference between the rates of traded land appears to be significant but Management's stance is that purchased and sold lands have comparatively different characteristic. Purchased land was part of "land pocket" but a compact piece which if purchased by third party, could create complication. On the contrary sold/ exchanged land was scattered and also not in possession of the society.

The management in the interest of Society could not sought prior approval from **Registrar Cooperative Housing Societies Islamabad**, as per **Cooperative Society act 1925**. Management Committee explain that in the urgency of purchase of land to avert spoiling deal by third party, management intended to obtain post facto approval from the General Body in its Thirty forth upcoming Annual General Meeting, as communicated to regulators vide its letter No. **4/5/34<sup>th</sup> AGM/08/2024/ECHS dated 27 August,2024**. The matter is still pending.

**This action represents a direct violation of the Rule 27 & 54 of the Cooperative Societies Rules, 1927.**

8.4 Certificate from the management regarding land purchased and exchanged during the year is attached (Annexure-D).



**9. WORK IN PROGRESS****Rs.622,513,838/-**

9.1 The movement in this account is as under:

Description	2023	2024
	Rupees	Rupees
Balance at July 01,	606,103,052	610,945,804
Development expenditure incurred during the year	4,842,752	11,568,034
<b>Balance at June 30,</b>	<b>610,945,804</b>	<b>622,513,838</b>

9.2 The breakup of additions during the year is as follows:

Description	Balance as on 01-07-2023	Addition/ (Deletion) during year	Balance as on 30-06-2024
Development of sector M and commercial Area	344,713,985	614,994	345,328,979
Corner shops	1,973,940	-	1,973,940
Balance works of Sui Gas	15,374,593	-	15,374,593
Pagoda at hill park	13,844,507	1,257,346	15,101,853
Govt Primary School	1,097,408	-	1,097,408
Recarpeting of Roads	182,662,285	3,227,592	185,889,877
Boundry Wall	12,828,295	4,287,551	17,115,846
Sui Gas of sector M & A to K	23,054,673	-	23,054,673
Construction of Pump Room (Sector C)	911,939	-	911,939
Community Centre	47,000	-	47,000
Gazebo at Hill Park	1,088,507	-	1,088,507
Steel Gate for South Avenue	252,030	-	252,030
Dev of Café at Hill Park	5,741,355	-	5,741,355
Development of under ground Water Tank	4,782,927	-	4,782,927
Development of Toilet/Guard Post	2,572,360	-	2,572,360
Construction of Sedimentation Tank	-	215,201	215,201
Construction of Vehicle Service Station	-	1,214,141	1,214,141
Family Park at Sector H	-	751,209	751,209
<b>Total</b>	<b>610,945,804</b>	<b>11,568,034</b>	<b>622,513,838</b>

- 9.3 There is a movement of **Rs.11,568,034/-** during the year.
- 9.4 We have verified the payments during the year on test basis with the supporting documents and found the same in order.
- 9.5 A certificate from management subject to development work (WIP) as at June 30, 2024 is attached as per **Annexure-M**.
- 9.6 It was observed through the detail of development projects that most of the projects classified under this head are 100%. It is suggested that under IAS-16 the projects that have been completed should be capitalized.

**10. ADVANCES DEPOSITS AND PRE-PAYMENTS**

**Rs. 50,887,693/-**

Breakup is as under:

Description	Ref	Balance as on 01-07-2023	Addition/(Deletion) during year	Balance as on 30-06-2024
Secure advances for material	10.1	13,261,678	-	13,261,678
Security deposits	10.2	600,000	-	600,000
Receivable against CVT from members	10.3	2,118,115	(144,600)	1,973,515
Other deposits	10.4	2,500	-	2,500
Advance to staff		75,000	(25,000)	50,000
Advance - construction of access road	10.5	35,000,000	-	35,000,000
<b>Total</b>		<b>51,057,293</b>	<b>(169,600)</b>	<b>50,887,693</b>

- 10.1 According to the management, these advances were intended for material procurement, and the materials were indeed supplied by the respective vendors. These supplied materials were utilized in development projects.
- 10.2 It represents amount paid to Small Dam Organization as per clause 9 of the agreement between ECHS and the Government of Punjab dated 10th October 1997 on account of water supply in bulk at ECHS site and Rs 500,000 paid to PSO as security.
- 10.3 This represents receivable from members against CVT. The society has sent letters to members for recovery as early as possible.
- 10.4 This is carried forward balance and represents the deposit against the locker acquired by the society at Bank of Punjab.
- 10.5 There is no movement in this account. The Society has contributed land measuring 26 Kanal 10 Marlas to Margalla Hill Society as per agreement for construction of access road (Right of way) to Grand trunk road.

**11. RECEIVABLES****Rs.2,161,815/-**

Description	Balance as on 01-07-2023	Addition/(Deletion) during year	Balance as on 30-06-2024
Receivable from M/s Suhail Taimur	2,161,815	-	2,161,815
<b>Total</b>	<b>2,161,815</b>	<b>-</b>	<b>2,161,815</b>

11.1 There is no movement in this account for many years. It represents amount receivable from M/s Suhail Taimur on account of advance for land. As per the management a contract with M/s. Suhail Taimur was signed on 14th February 1988 then amended on 16th January 1989 with further amendments on 11th April 1993 to purchase and transfer a land measuring 1500 to 2000 Kanals which was defaulted by the contractor. Further on 07th January 1999 the contractor has been furnished with a legal notice to pay a sum of Rs. 2,161,815/- (after all adjustment). After this no steps have been taken by the management for the recovery of amount.

**12. RECEIVABLES FROM MEMBERS****Rs.2,151,439/-**

Description	Balance as on 01-07-2023	Addition during the year	Adjustment during the year	Balance as on 30-06-2024
Receivable from members	-	2,327,892	(176,453)	2,151,439
<b>Total</b>	<b>-</b>	<b>2,327,892</b>		<b>2,151,439</b>

12.1 During the year society paid Rs.2,317,892/- to FBR under section 236K on plot installments as per management, the society will recover this amount from members.

**13. ADVANCE WITHHOLDING TAX****Rs.85,326,421/-**

Description	Balance as on 01-07-2023	Addition during the year	Provision of Tax for the year	Balance as on 30-06-2024
Advance withholding Tax	72,450,430	14,193,071	(1,317,080)	85,326,421
<b>Total</b>	<b>72,450,430</b>	<b>14,193,071</b>	<b>(1,317,080)</b>	<b>85,326,421</b>

- 13.1 It represents tax collected and deducted by the Society's bankers against Bank Profit.
- 13.2 An amount of **Rs.2,442,533** has been deducted by Roots Millennium School (rent) under section 155 of Income Tax Ordinance, 2001.
- 13.3 Tax provision of **Rs.1,317,080** has been recorded for the year ended June 30, 2024.



**14. SHORT TERM INVESTMENT**

Rs. NIL

Description	Balance as on 01-07-2023	Addition/(Deletion) during the year	Balance as on 30-06-2024
The BOP-Term Deposit certificate	230,000,000	(230,000,000)	-
<b>Total</b>	<b>230,000,000</b>	<b>(230,000,000)</b>	<b>-</b>

14.1 This represents Short-term investment in Term Deposit Receipts (TDRs) in the Bank of Punjab for six month's maturity period. During the year the Society has transferred this amount to its Allied Bank Limited (D-17) account.

**15. CASH AND BANK BALANCES**

Rs.230,464,380/-

15.1 These comprised of:

Description	2024	2023
	<i>Rupees</i>	
<b>Cash in hand</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>Cash at bank:</b>		
<b>Savings accounts</b>		
Bank of Punjab (peshawar road rawalpindi)	11,856,793	21,534,834
Allied Bank Limited (D-17)	216,820,122	54,073,727
UBL (kamran market saddar, rawalpindi)	387,452	340,920
<b>Current accounts</b>		
The BOP (taqwa islamic, chaklala, rawalpindi)	292,273	292,273
UBL Bank (tarnol rawalpindi)	107,740	107,740
<b>Balance as on June 30</b>	<b>230,464,380</b>	<b>77,349,494</b>

15.2 We could not physically verify the cash in hand as at June 30, 2024, as our appointment was made subsequent to that date. However, a certificate of cash in hand, duly signed by the secretary has also been obtained and attached to this report as **Annexure-T**.

15.3 List of Banks is provided by management is attached as **Annexure-U**.

15.4 Bank balances were duly verified from the bank statements, in case of any differences between balances as per books and banks, bank reconciliation statements were obtained.

**16. INCOME AND EXPENDITURE ACCOUNT**

We have verified the income and expenditure account of the society by employing statistical and judgmental sampling techniques and found the result satisfactory.

However, with a view to outstanding deficit, it is still necessitated that vigorous efforts must be made by the Managing Committee to bring it into surplus.

**17. ACCOUNTING SYSTEM & BOOKS OF ACCOUNTS**

17.1 The Society has not maintained proper books of accounts as required in Bye-Laws of the Society both on **Microsoft excel** and **Manual Books**.

**18. TAXATION MATTERS**

18.1 The society has filed income tax returns upto tax year 2024. Society's NTN No. 2567012-3

**19. GENERAL**

**19.1 Internal Audit Committee**

Internal Audit committee does not exists in accordance with the provisions of **Section 22-B** of the Cooperative Societies Act 1925 by the "Cooperative Housing Society".

**19.2 Violation of Sections 44-D & 44-E**

Compliance status of direction under section 44-D & 44-E of the Cooperative societies Act, 1925 has not been made yet with respect to submission of statements of accounts, returns and documents on quarterly basis.

**19.3 Copy of Financial Statements for the Year Ended June 30, 2024**

Copy of the Financial Statements for the year ended June 30, 2024 is attached as per **Annexure-B**.

**19.4 Fixed Asset Schedule for the Year Ended June 30, 2024**

Fixed Asset Schedule for the year ended June 30, 2024 is attached as per **Annexure-C**.

**19.5 List of Defaulters:**

List of defaulters was provided by the management of the society and is attached as per **Annexure-L**.

**19.6 List of Members:**

List of members of the society was provided by the management of the society **Annexure-V**.

**19.7 List of members of Management Committee**

The list of managing committee members for the year 2024 is attached as per **Annexure-D**.

**19.8 List of meetings of MC & AGM for the Year 2024**

The list of meetings of managing committee & Annual General Meeting for the year 2024 is attached as per **Annexure - E & F**. (No AGM was held during the year 2024)

**19.9 List of Employees**

The list of employees is attached as per **Annexure-G**.

**19.10 List of Litigation Cases**

The list of cases in litigation as on 30 June 2024 and the list is attached as per **Annexure-H**.

**20. Registration Certificate**

The copy of registration certificate is attached as per **Annexure-I**.

**21. Bye laws**

The certified copy of Bye Laws is attached as per **Annexure-J**.

**22. Detail of Land**

The 'Land Schedule' showing the detail of Land purchased by the Society is attached as per **Annexure-K**.

**23. Detail of Development Work**

The detail of development work is attached as per **Annexure-M**.



**Tahir Siddiqi & Co.**  
Chartered Accountants



**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 for the year ended June 30, 2024 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 period under audit were in accordance with the bye laws of the society.

We are not aware of any other matters of importance that we feel should be reported to you but We would be pleased to provide any further information or clarification which you may require in connection with this audit. 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 truly,

**Tahir Siddiqi & Co.**  
(Chartered Accountants)  
Lahore

Date: 09-Dec-2024

Annex 8

**M/s Engineers Co-operative Housing Society Islamabad.**  
**Statement of Financial Position**  
**As at June 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Operating Fixed Assets	3	592,415,522	596,618,397
Cost of land	4	509,462,268	429,758,268
Work in Progress	5	622,513,838	610,945,804
		1,724,391,628	1,637,322,469
<b>CURRENT ASSETS</b>			
Advance, Deposits & Prepayments	6	50,887,693	51,057,293
Receivables	7	2,161,815	2,161,815
Receivables from Members	8	2,151,439	-
Advance Withholding Tax	9	85,326,421	72,450,430
Short Term Investment	10	-	230,000,000
Cash & Bank Balances	11	230,464,380	77,349,494
		370,991,748	433,019,032
<b>TOTAL ASSETS</b>		<b>2,095,383,376</b>	<b>2,070,341,501</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share Money	12	2,970,600	2,695,600
Accumulated (Deficit)	13	(465,489,492)	(416,492,457)
Capital Reserve	14	58,572,367	52,967,811
		(403,946,525)	(360,829,046)
<b>NON CURRENT LIABILITIES</b>			
Member's Deposits	15	2,451,069,694	2,384,966,783
<b>CURRENT LIABILITIES</b>			
Current Liabilities	16	48,260,207	46,203,764
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,095,383,376</b>	<b>2,070,341,501</b>
Contingencies and Commitments	17		

The annexed notes 1 to 21 form an integral part of these financial statements.

*[Signature]*

PRESIDENT




*[Signature]*

TREASURER

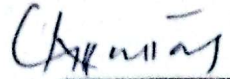
**M/s Engineers Co-operative Housing Society Islamabad.**  
**Statement of Income and Expenditure**  
**For the year ended June 30, 2024**

Note	2024 Rupees	2023 Rupees
<b>INCOME</b>		
Membership fee	2,584,403	1,502,000
Admission fee	185,000	126,500
Transfer fee	8,359,393	4,305,855
Bank profit	66,436,145	35,097,824
Miscellaneous income	6,577,262	3,116,575
Vetting fee	1,123,858	507,211
Security charges received	12,407,104	10,708,454
Duplicate letter fee	130,000	130,000
Rental income	12,869,351	11,600,572
Restoration fee	-	5,000,000
Water charges received	3,290,240	1,704,867
Non-utilization charges	4,003,025	3,504,191
House completion fee	270,000	64,000
	<b>118,235,781</b>	<b>77,368,049</b>
<b>EXPENDITURES</b>		
Salaries, Wages & Other benefits	51,180,995	44,163,870
Security Expense	16,297,689	9,164,185
Petrol, Oil and Lubricants	5,688,509	5,831,487
Miscellaneous Expenses	1,256,686	735,238
Communication	683,294	497,488
Travelling and Conveyance	7,484,395	1,968,626
Entertainment Expenses	490,560	313,880
Bank Charges	30,601	26,650
Advertisement Expenses	340,210	930,894
Electricity, Gas and Water	27,204,860	20,489,572
Rent, Rates and Taxes	21,300	27,300
Printing and Stationery	811,361	805,827
AGM Expense	-	365,438
Legal and Professional Charges	6,613,404	4,209,915
Repair and Maintenance	4,688,988	8,386,051
Garbage Collection Expense	391,800	284,000
Jamia Masjid Expenses	851,852	500,227
Gratuity Expense	873,001	466,038
Punjab Social Security Expenses	535,337	348,584
EOBI	976,002	757,638
Tax Expense	5,530,268	-
Depreciation	33,964,624	33,871,077
	<b>165,915,736</b>	<b>134,143,985</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>(47,679,955)</b>	<b>(56,775,936)</b>
<b>PROVISION FOR INCOME TAX</b>	<b>(1,317,080)</b>	<b>(822,093)</b>
<b>NET SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>(48,997,035)</b>	<b>(57,598,029)</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

  
**PRESIDENT**



  
**TREASURER**

# M/s Engineers Co-operative Housing Society Islamabad.

## Notes to the Financial Statements

For the year ended June 30, 2024

### 1 BACK GROUND AND LEGAL STATUS

The Engineers Cooperative Housing Society Limited, Islamabad ("the Society") is registered under the Societies Act 1925, vide certificate no. 132 dated 21st March 1983. Its territorial jurisdiction is restricted to Capital Territory Islamabad and Rawalpindi districts. The main objective of the society is to promote the economic interests of its members on the principles of cooperation, self-help and no profit & loss basis along-with to provide housing facilities to its members by developing land, constructing infrastructure and development thereof.

The registered office of the Society is situated at Sangjani, Sector D-18, Islamabad.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A preview of the significant accounting policies is given below.

#### 2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Accounting Standard for Not-for-Profit Organisations (NPO's) and Revised Accounting and Financial Reporting Standard for Small Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as well as the Act and Rules prevalent to the Cooperative Societies Act in Pakistan and guidelines issued by Registrar Co-operative Societies Islamabad.

#### 2.2 BASIS OF PREPARATION OF ACCOUNTS

These accounts have been prepared under historical cost convention.

#### 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

#### 2.4 DEPOSITS FOR LAND

This represents the cost of land deposited by members/applicants for acquisition of plot using the relevant rates.

#### 2.5 DEPOSITS FOR DEVELOPMENT

This represents the cost deposited by members/applicants for infrastructure development keeping in view the size of plot.

#### 2.6 ADMISSION FEE

This represents the amount received "as per rules" from members/applicants in lieu of giving them the membership of the Society.

#### 2.7 MEMBERSHIP FEE

This represents the amount received from members/applicants in lieu of giving them the membership of the Society.

#### 2.8 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.

## M/s Engineers Co-operative Housing Society Islamabad.

### Notes to the Financial Statements

For the year ended June 30, 2024

#### **2.9 PROVISION**

Provisions are recognized at the time when the authority as a legal or constructive obligation as a result of past events and it is probable that out flow of economics benefits will be required to settle the obligation and a reliable estimate can be made. However, provision are reviewed at each balance sheet date and adjusted to reflect current best estimate.

#### **2.10 FIXED ASSETS**

Depreciation is charged on reducing balance method on each fixed asset item except land which is stated at cost. Major repairs / additions are capitalized while others are expensed out.

Full year depreciation is charged for the year during which the asset was acquired while no depreciation was charged during the year in which the asset was disposed of

#### **2.11 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS**

These represents the balances available with receivable by the Society in different forms.

#### **2.12 CASH AND BANK BALANCES**

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

#### **2.13 TRANSFER FEE**

The amount of fee received from transferor/transferee in lieu of transfer of plot.

#### **2.14 OTHER INCOME**

This represents the profit given by banks on PLS accounts being operated by Society.

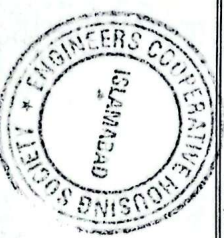
M/s Engineers Co-operative Housing Society Islamabad.  
Notes to the Financial Statements  
For the year ended June 30, 2024

3 OPERATING FIXED ASSETS

PARTICULARS	COST				Rate	DEPRECIATION				WDV As at June 30, 2024
	As at July 01, 2023	Additions	Deletions	As at June 30, 2024		As at July 01, 2023	For the year	Deletions	As at June 30, 2024	
Furniture & Fixture (Head Office)	32,311,206	141,914	-	2,453,120	10	1,220,398	123,272	1,343,670	1,109,450	
Office Equipment (Head Office)	35,322,310	3,091,576	-	8,413,886	10	1,950,024	646,386	2,596,410	5,817,476	
Computers	21,352,065	-	-	1,352,065	30	1,024,177	98,366	1,122,543	229,522	
Vehicles	13,168,703	2,015,825	-	15,184,528	20	9,521,944	1,132,517	10,654,461	4,530,067	
Furniture & Fixture(Site Office)	81,042,712	1,286,041	-	2,328,753	10	599,686	172,907	772,593	1,556,160	
Office Equipment(Site Office)	56,681,451	363,594	-	7,045,045	10	1,776,994	526,805	2,303,799	4,741,246	
Building	57,767,674	269,375	-	58,037,049	10	40,267,565	1,776,948	42,044,513	15,992,536	
Machinery	72,732,082	455,460	-	3,187,542	20	2,580,224	121,464	2,701,688	485,854	
Developed Works	1,094,543,693	22,137,964	-	1,116,681,657	5	529,362,487	29,365,959	558,728,446	557,953,211	
<b>Rupees - 2023</b>	<b>1,184,921,896</b>	<b>29,761,749</b>	<b>-</b>	<b>1,214,683,645</b>		<b>588,303,499</b>	<b>33,964,624</b>	<b>622,268,123</b>	<b>592,415,522</b>	

PARTICULARS	COST				Rate	DEPRECIATION				WDV As at June 30, 2023
	As at July 01, 2022	Additions	Deletions	As at June 30, 2023		As at July 01, 2022	For the year	Deletions	As at June 30, 2023	
Furniture & Fixture (Head Office)	12,004,582	306,624	-	2,311,206	10	1,099,197	121,201	1,220,398	1,090,808	
Office Equipment (Head Office)	24,753,445	568,865	-	5,322,310	10	1,575,326	374,698	1,950,024	3,372,286	
Computers	21,086,415	265,650	-	1,352,065	30	883,654	140,523	1,024,177	327,888	
Vehicles	32,518,652	650,051	-	13,168,703	20	8,610,254	911,690	9,521,944	3,646,759	
Furniture & Fixture(Site Office)	21,042,712	-	-	1,042,712	10	550,461	49,225	599,686	443,026	
Office Equipment(Site Office)	15,947,654	733,797	-	6,681,451	10	1,232,054	544,940	1,776,994	4,904,457	
Building	57,767,674	-	-	57,767,674	10	38,323,108	1,944,457	40,267,565	17,500,109	
Machinery	22,732,082	-	-	2,732,082	20	2,542,260	37,964	2,580,224	151,858	
Developed Works	1,081,022,686	13,521,007	-	1,094,543,693	5	499,616,108	29,746,379	529,362,487	565,181,206	
<b>Rupees - 2022</b>	<b>1,168,875,902</b>	<b>16,045,994</b>	<b>-</b>	<b>1,184,921,896</b>		<b>554,432,422</b>	<b>33,871,077</b>	<b>588,303,499</b>	<b>596,618,397</b>	

PRESIDENT *W. Khan*



TREASURER *W. Khan*

**M/s Engineers Co-operative Housing Society Islamabad.**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>4 COST OF LAND</b>			
Balance at the beginning of the year		429,758,268	464,758,268
Addition during the year		79,704,000	-
Adjustment/transferred during the Year		-	(35,000,000)
		<u>509,462,268</u>	<u>429,758,268</u>
The Society has purchased total land measuring 19 kanal 04 marla and exchange of land measuring 23 kanal 08 marla 180 feet during the year. This include purchase cost and land transfer fee.			
<b>5 WORK IN PROGRESS</b>			
Balance at the beginning of the year		610,945,804	606,103,052
Addition during the year		11,568,034	4,842,752
	5.1	<u>622,513,838</u>	<u>610,945,804</u>
<b>5.1 DEVELOPMENT COST (WIP)</b>			
Development of Sector M and Commercial Area		345,328,979	344,713,985
Corner Shops		1,973,940	1,973,940
Balance Works of Sui Gas		15,374,593	15,374,593
Pagoda at Hill Park		15,101,853	13,844,507
Govt Primary School		1,097,408	1,097,408
Recarpeting of Roads		185,889,877	182,662,285
Boundry Wall		17,115,846	12,828,295
Sui Gas of Sector M & A to K		23,054,673	23,054,673
Construction of Pump Room (sector C)		911,939	911,939
Community Centre		47,000	47,000
Gazebo at Hill Park		1,088,507	1,088,507
Steel Gate for South Avenue		252,030	252,030
Dev of Café at Hill Park		5,741,355	5,741,355
Development of Under Ground Water Tank		4,782,927	4,782,927
Development of Toilet / Guard Post		2,572,360	2,572,360
Construction of Sedimentation Tank		215,201	-
Construction of Vehicle Service Station		1,214,141	-
Family Park at Sector H		751,209	-
		<u>622,513,838</u>	<u>610,945,804</u>
<b>6 ADVANCES, DEPOSITS AND PREPAYMENTS</b>			
Secure advances for material	6.1	13,261,678	13,261,678
Security deposits	6.2	600,000	600,000
Receivable against CVT from members		1,973,515	2,118,115
Other deposits		2,500	2,500
Advance to staff		50,000	75,000
Advance - construction of access road	6.3	35,000,000	35,000,000
		<u>50,887,693</u>	<u>51,057,293</u>

**M/s Engineers Co-operative Housing Society Islamabad.****Notes to the Financial Statements****For the year ended June 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>6.1 SECURE ADVANCES FOR MATERIAL</b>			
M/s. Shalimar company		4,154,076	4,154,076
M/s. Shafi sons		6,542,311	6,542,311
M/s. IBEX		1,543,500	1,543,500
M/s. Al-karam enterprises		1,807,409	1,807,409
M/S. Akhtar brothers		1,229,123	1,229,123
Less Issued to sector M & Cmr Area		(2,014,741)	(2,014,741)
		<u>13,261,678</u>	<u>13,261,678</u>
<b>6.2 SECURITY DEPOSITS</b>			
It represents amount paid to Small Dam Organization as per clause 9 of the agreement between ECHS and the Government of Punjab dated 10th October 1997 on account of water supply in bulk at ECHS site and Rs 500,000 paid to PSO as security			
<b>6.3</b>	The society has contributed land measuring 26 kanal 10 Marlas to Margalla Hill society as per agreement for construction of access road ( Right of way) to Grand trunk road.		
<b>7 RECEIVABLES</b>			
Suhail Taimur		2,161,815	2,161,815
		<u>2,161,815</u>	<u>2,161,815</u>
<b>7.1</b>	A contract with M/s. Suhail Taimur was signed on 14th February 1988 then amended on 16th January 1989 with further amendments on 11th April 1993 to purchase and transfer a land measuring 1500 to 2000 Kanals which was defaulted by the contractor. Further on 07th January 1999 the contractor has been furnished with a legal notice to pay a sum of Rs. 2,161,815/- (after all adjustment). But still he has neither paid any amount nor contacted with ECHS.		
<b>8 RECEIVABLE FROM MEMBERS</b>			
Balance at the beginning of the year		-	-
Addition during the year		2,327,892	-
Adjustment/transferred during the Year		(176,453)	-
		<u>2,151,439</u>	<u>-</u>
During the year society paid Rs. 2,317,892 to FBR aunder section 236K , society will recover this amount from members.			
<b>9 ADVANCE WITHHOLDING TAX</b>			
Balance at the beginning of the year		72,450,430	65,355,762
Addition during the year		14,193,071	7,916,761
Adjustment/transferred during the Year		-	-
Provision for taxation		(1,317,080)	(822,093)
		<u>85,326,421</u>	<u>72,450,430</u>

This include amount deducted on rent under section 155 from Roots Millennium school amounting to 2,442,533 and advance tax on profit.

**M/s Engineers Co-operative Housing Society Islamabad.**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>10 SHORT TERM INVESTMENT</b>			
The BOP -Term Deposit Certificate		-	230,000,000
		-	230,000,000
<b>11 CASH AND BANK BALANCES</b>			
<del>Cash in hand</del>		<del>1,000,000</del>	<del>1,000,000</del>
<b>Cash With Banks</b>			
Bank of Punjab (peshawar road rawalpindi)		11,856,793	21,534,834
UBL (kamran market saddar, rawalpindi)		387,452	340,920
The BOP (taqwa islamic, chaklala, rawalpindi)		292,273	292,273
Allied Bank Limited (D-17)		216,820,122	54,073,727
UBL Bank (tarnol rawalpindi)		107,740	107,740
		<u>230,464,380</u>	<u>77,349,494</u>
<b>12 SHARE MONEY</b>			
Balance at the beginning of the year		2,695,600	2,557,600
Issued during the year		275,000	138,000
		<u>2,970,600</u>	<u>2,695,600</u>
<b>12.1</b>	Authorized capital of the society consists of shares of the value of Rs. 100 each under Clause 13(a) of the bye-Laws of the Society.		
<b>12.2</b>	The liability of each member on liquidation shall be limited to ten times of the value of shares held by him under Clause 9 of the bye-Laws of the Society.		
<b>13 ACCUMULATED (DEFICIT)</b>			
Balance at the beginning of the year		(416,492,457)	(351,476,717)
Addition: Income during the year		118,235,781	77,368,049
Less: Expenditure during the year		(167,232,816)	(134,966,078)
Less: Adjustment Roots Millenium School Waiver (Corona Period)		-	(7,417,711)
		<u>(465,489,492)</u>	<u>(416,492,457)</u>
<b>14 CAPITAL RESERVE</b>			
Community fund	14.1	8,116,173	7,499,173
Masjid fund	14.2	50,456,194	45,468,638
		<u>58,572,367</u>	<u>52,967,811</u>
<b>14.1 COMMUNITY FUND</b>			
Balance at the beginning of the year		7,499,173	7,166,173
Addition during the year		617,000	333,000
		<u>8,116,173</u>	<u>7,499,173</u>
<b>14.2 MASJID FUND</b>			
Balance at the beginning of the year		45,468,638	42,798,288
Addition during the year		4,987,556	2,670,350
		<u>50,456,194</u>	<u>45,468,638</u>

**M/s Engineers Co-operative Housing Society Islamabad.**

**Notes to the Financial Statements**

**For the year ended June 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>15 MEMBERS DEPOSITS</b>			
Land cost	15.1	708,602,707	702,532,132
Development charges	15.2	897,389,718	858,833,767
Additional development charges	15.3	607,433,214	602,596,214
Additional development escalation	15.4	220,174,430	206,156,711
Additional development corner plot	15.5	14,008,290	12,131,624
Possession charges	15.6	3,461,335	2,716,335
		<u>2,451,069,694</u>	<u>2,384,966,783</u>
<b>15.1 LAND COST</b>			
Balance at the beginning of the year		702,532,132	700,806,132
Addition during the year		6,070,575	1,726,000
Refund during the year		-	-
		<u>708,602,707</u>	<u>702,532,132</u>
<b>15.2 DEVELOPMENT CHARGES</b>			
Balance at the beginning of the year		858,833,767	806,582,148
Addition during the year		38,555,951	52,251,619
Deletion during the year		-	-
		<u>897,389,718</u>	<u>858,833,767</u>
<b>15.3 ADDITIONAL DEVELOPMENT CHARGES</b>			
Balance at the beginning of the year		602,596,214	598,414,334
Addition during the year		4,837,000	4,181,880
Deletion during the year		-	-
		<u>607,433,214</u>	<u>602,596,214</u>
<b>15.4 ADDITIONAL DEVELOPMENT ESCALATION</b>			
Balance at the beginning of the year		206,156,711	193,925,139
Addition during the year		14,017,719	12,231,572
Deletion during the year		-	-
		<u>220,174,430</u>	<u>206,156,711</u>
<b>15.5 DEVELOPMENT CORNER PLOT</b>			
Balance at the beginning of the year		12,131,624	11,210,954
Addition during the year		1,876,666	920,670
Deletion during the year		-	-
		<u>14,008,290</u>	<u>12,131,624</u>
<b>15.6 POSSESSION CHARGES</b>			
Balance at the beginning of the year		2,716,335	2,401,335
Addition during the year		745,000	315,000
Deletion during the year		-	-
		<u>3,461,335</u>	<u>2,716,335</u>

**M/s Engineers Co-operative Housing Society Islamabad.**

**Notes to the Financial Statements**

**For the year ended June 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>16 CURRENT LIABILITIES</b>			
Gratuity payable	16.1	35,188	35,188
Trade and other payable	16.2	7,074,937	5,436,694
Retention money payable	16.4	41,150,082	40,731,882
		<u>48,260,207</u>	<u>46,203,764</u>
<b>16.1 GRATUITY PAYABLE</b>			
Staff retirement benefits payable		35,188	35,188
		<u>35,188</u>	<u>35,188</u>
<b>16.2 TRADE AND OTHER PAYABLE</b>			
Creditors		350,000	350,000
Audit fee payable		400,000	400,000
Accounts payable (WHT payable)		403,030	403,030
Vetting fee payable		852,638	571,488
Ballot deposits		223,900	223,900
Land possession charges		320,500	320,500
Surety money payable		3,147,584	2,306,918
House completion fee (refundable)		796,394	296,400
Deferred income	16.3	564,458	564,458
Security Deducted payable		16,433	-
		<u>7,074,937</u>	<u>5,436,694</u>
<b>16.3</b>	This represent rental income recived in advance from roots millenium school.		
<b>16.4 RETENTION MONEY PAYABLE</b>			
M/s. Niazi engineering		496,500	496,500
M/s. Forte construction		148,575	148,575
M/s. FWO		16,352,000	16,352,000
M/s. MYB		145,124	145,124
M/s. IBEX		14,450,000	14,450,000
M/s. Ikran & sons		3,750	3,750
M/s. M. Iqbal		41,515	41,515
M/s. Allah dad		5,948,717	5,948,717
M/s. High mark		10,888	10,888
M/s. Haji Abdul Bari		58,940	58,940
M/s. AGECO		964,500	964,500
M/s. Abdul Qayyum Mandokhail		205,327	205,327
M/s. Real associates		393,390	268,568
M/s. Gulfam engineering		119,122	119,122
M/s. Banuu Mukhtar		532,876	532,876
M/s. Nauman brothers		59,828	59,828
M/s. Shaheen enterprises		148,528	148,528
M/s. Skylark engineering		15,750	15,750

**M/s Engineers Co-operative Housing Society Islamabad.**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2024**

	Note	2024 Rupees	2023 Rupees
M/s. Tech mind		41,794	-
M/s. Margalla transformer		56,743	31,460
M/s. Shumdil Builders		117	117
M/s. Wellspring		39,072	39,072
M/s. Thyman contractor		31,250	31,250
M/s. Mass enterprises		98,549	659,475
M/s Arbab Malik		16,877	-
M/s Ahmed & Company		28,075	-
M/s Al-Badar		18,036	-
M/s Alloudin & Brothers		10,020	-
M/s Al-Sadaat Traders		38,430	-
M/s Hammad Transformer		19,480	-
M/s Jawad		459,016	-
M/s Khawaj Abbasi		34,720	-
M/s Mega Engineering		5,388	-
M/s MS enterprises		23,439	-
M/s Nasir khan & Brothers		133,746	-
		41,150,082	40,731,882

**17 CONTINGENCIES AND COMMITMENTS**

**Contingencies**

In ordinary course of business various parties have filed cases against the society which have not been admitted as liability; accordingly, no provision has been considered necessary against these cases till the final verdict from the court/authorities.

**Commitments**

**18 NUMBER OF STAFF MEMBERS**

Average number of employees during the year	130	106
Number of employees at end of the year	130	106

**19 FIGURES**

Figures has been rounded-off to the nearest rupee.

**20 GENERAL**

Corresponding figures have been adopted from the audited financial statements of the Society, which have been further re-classified and re-arranged, wherever necessary, to reflect more appropriate presentation of events and transactions for the purpose of comparison.

**21 AUTHORIZATION**

These financial statements has been authorised for issue on \_\_\_\_\_.

\_\_\_\_\_  
 PRESIDENT



\_\_\_\_\_  
 TREASURER