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AMSL/0260/2023  
The Chief Auditor,  
Cooperative Societies,  
Lahore.

April 01, 2023

REG: **AUDIT REPORT OF WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, LAHORE FOR THE YEAR ENDED 30-06-2021.**

Dear Sir,

With reference to your letter no. **RCS/Audit/ALLO-21/394** dated **29 March, 2022**; please find the attached Audit Report of **WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, LAHORE**; for the year ended 30-06-2021.

Thanking you,  
Yours faithfully,

  
**AHMED MUSHIR & SALARIYA**  
CHARTERED ACCOUNTANTS

C.C.To;

1. **THE SECRETARY, WAPDA EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, LAHORE.**
2. **THE DISTRICT OFFICER, 168-MULTAN ROAD, LAHORE.**



**(ATTACHMENT – A)**  
**FINANCIAL STATEMENTS**



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**WAPDA EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED  
BALANCE SHEET AS AT JUNE 30, 2021**

<u>CAPITAL AND LIABILITIES</u>	Note	Rs.	<u>PROPERTY AND ASSETS</u>	Note	Rs.
Share Capital	1	3,548,600	<u>FIXED ASSETS</u>		
Accumulated Surplus		386,551,486	Land	7	117,967,424
			Operating fixed assets	8	454,435,214
					572,402,638
<b>RESERVE &amp; FUNDS</b>					
Reserve Fund	2	219,109,889			
Mosque Fund	3	49,726,241			
		268,836,130	<b>CAPITAL WORK IN PROGRESS</b>	9	254,932,329
			<u>CURRENT ASSETS</u>		
<b>DEPOSITS FOR LAND AND DEVELOPMENT CHARGES</b>	4	1,095,564,077	Advances, Deposits & Other Receivables	10	91,952,763
<b>DEPOSITS FOR ALLOTMENT OF SHOPS</b>	5	79,518,532	Cash & bank balances & Investments	11	967,857,871
					1,059,810,634
<u>CURRENT LIABILITIES</u>					
Creditors, accrued & other Liabilities	6	53,126,776			
		53,126,776			
		<u>1,887,145,601</u>			<u>1,887,145,601</u>

The annexed notes an integral part of these accounts

  
**Manager Accounts**

  
**Secretary**

**WAPDA EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>INCOME</u>	Note	Rs.
Membership/A.M. Fee		11,258,900
Transfer Fee	12	57,728,939
Profit from Banks		62,700,811
Water Charges	13	70,489,759
Plot Maint. Charges / Service Charges		51,717,961
Rental Income	14	115,645,810
Income from School J-1	15	11,557,544
Scrutiny & Open Files Fee	16	1,310,000
Sale of Forms		1,110,000
Late Construction Charges		19,306,918
Sale of Tender Documents		284,500
Lease Money Nursery		2,521,210
Miscellaneous Receipts	17	3,819,034
Lien Marking Fee		720,000
Fine for Extra Covered Area		7,748,511
Income from Sewerage/Disposal IEP Town		854,042
Income from Possession Fee		16,855,541
Nomination Fee		-
Income from NOC Charges		2,724,950
Income from Road User Charges		11,756,970
		450,111,401

EXPENDITURE

Audit Fee		90,000
Aquifer Charges (WASA)		9,900,000
Honoraria Awards		142,900
Repairs & Maintenance	18	25,539,903
Pay & Allowances	19	169,796,011
Vehicle Expense / Fuel Expenses	20	8,959,559
Gratuity & Encashment Expenses		6,947,713
Entertainment		281,466
Computer Expenses		323,716
Newspapers		-
Printing & Stationery		813,011
Income Tax on Bank Profit		11,691,680
Legal & Professional Charges		1,079,000
Telephone & Postage	21	288,254
Electricity & Gas	22	114,246,165
E.O.B.I Contribution		2,619,110
Bank Charges		30,614
Conveyance		26,000
Advertisement		408,910
Health & Sanitation Expenses		222,322
Security Expenses	23	105,640
Annual Contribution for ACHP		-
Landscape Maintenance		170,962
Miscellaneous Expenses	24	891,547
Independence Day Expense		61,910
Consul. Fee for Medical Services		750,000
Social Security Contribution Expenses		3,958,333
Retainership Fee		495,400
Wapda Public School J-1 Expenses		179,942
Cost of Meter (sui Gas)		22,500
Cost of Meter (Wapda)		4,600
Zakat deducted by Bank		33,546
Deprecation		26,968,684
		387,049,398

**Excess of Expenditures Over Income**

63,062,003

Prior Year's Adjustments

Excess of Expenditures over Income for the year before Taxation  
Less 25% transferred to Balance Sheet

63,062,003

15,765,501

Accumulated Surplus Brought Forward

47,296,502

339,254,984

Accumulated Surplus Carried Forward

386,551,486

The annexed notes form an integral part of these accounts

  
Manager Accounts

  
Secretary

**WAPDA EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2021**

<b>1 SHARE CAPITAL</b>				<b>Rs.</b>
Share Money Phase-I				3,043,761
Share Money Phase-II				129,264
Share Money Phase-III				<u>375,575</u>
				<u><u>3,548,600</u></u>
<b>2 RESERVE FUND</b>				
Balance as on 1-7-2019				203,344,388
Add: Transferred from Income & Expenditure Account				<u>15,765,501</u>
				<u><u>219,109,889</u></u>
<b>3 MOSQUE FUND</b>				
Balance as on 1-7-2020				43,505,004
Add: Receipts during the year				6,221,237
				<u>49,726,241</u>
<b>4 DEPOSITS FOR LAND &amp; DEVELOPMENT CHARGES</b>				
	<b>Cost of Land Rs.</b>	<b>Development Charges Rs.</b>	<b>Sui Gas Rs.</b>	<b>Total Rs.</b>
Phase I	303,586,052	220,740,051	44,925,021	569,251,124
Phase II	173,981,250	53,504,747	5,959,328	233,445,326
Phase III	<u>207,095,818</u>	<u>73,455,353</u>	<u>12,316,456</u>	<u>292,867,627</u>
	<u><u>684,663,120</u></u>	<u><u>347,700,152</u></u>	<u><u>63,200,805</u></u>	<u><u>1,095,564,077</u></u>
<b>5 DEPOSITS FOR ALLOTMENT OF SHOPS</b>				
Allotment of Shops E-II				4,935,200
Allotment of Shops G-5				5,798,997
Allotment of Shops J-I				18,471,528
Allotment of Shops J-II				29,702,020
Allotment of Shops K-1				<u>20,610,787</u>
				<u><u>79,518,532</u></u>
<b>6 CREDITORS, ACCRUED &amp; OTHER LIABILITIES</b>				<b>Rs</b>
Amount Withheld Payable to Contractors				4,693,779
Retention Money				2,715,823
Security Fee Payable School				757,950
Security Refundable				40,807,658
Income Tax Deducted from Contractors/Staff				845,939
Common Wall Charges Payable to Members				1,951,950
Union Fund Payable				1,869
Token Money Payable Plots				412,000
Token Money Payable Shops				900,000
Society Welfare Fund				13,183
E.P.F Payable				9,606
TMA Tax				15,900
Wapda Welfare Fund & GLI				<u>1,119</u>
				<u><u>53,126,776</u></u>
<b>7 LAND</b>				
Phase I				92,403,427
Phase II				19,055,559
Phase I(Ext)				<u>6,508,438</u>
				<u><u>117,967,424</u></u>

**WAPDA EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<b>1</b>	<b>SHARE CAPITAL</b>		<b>Rs.</b>
	Share Money Phase-I		3,043,761
	Share Money Phase-II		129,264
	Share Money Phase-III		<u>375,575</u>
			<u><u>3,548,600</u></u>
<b>2</b>	<b>RESERVE FUND</b>		
	Balance as on 1-7-2020		203,344,388
	Add: Transferred from Income & Expenditure Account		<u>15,765,501</u>
			<u><u>219,109,889</u></u>
<b>3</b>	<b>MOSQUE FUND</b>		
	Balance as on 1-7-2020		43,505,004
	Add: Receipts during the year		6,221,237
			<u>49,726,241</u>
<b>4</b>	<b>DEPOSITS FOR LAND &amp; DEVELOPMENT CHARGES</b>		
		<b>Cost of Land</b>	<b>Development</b>
		<b>Rs.</b>	<b>Charges</b>
			<b>Rs.</b>
			<b>Sui Gas</b>
			<b>Rs.</b>
			<b>Total</b>
			<b>Rs.</b>
	Phase I	303,586,052	220,740,051
	Phase II	173,981,250	53,504,747
	Phase III	<u>207,095,818</u>	<u>73,455,353</u>
		<u>684,663,120</u>	<u>347,700,152</u>
			44,925,021
			5,959,328
			<u>12,316,456</u>
			<u>63,200,805</u>
			<u>569,251,124</u>
			<u>233,445,326</u>
			<u>292,867,627</u>
			<u>1,095,564,077</u>
<b>5</b>	<b>DEPOSITS FOR ALLOTMENT OF SHOPS</b>		
	Allotment of Shops E-II		4,935,200
	Allotment of Shops G-5		5,798,997
	Allotment of Shops J-I		18,471,528
	Allotment of Shops J-II		29,702,020
	Allotment of Shops K-1		<u>20,610,787</u>
			<u><u>79,518,532</u></u>
<b>6</b>	<b>CREDITORS, ACCRUED &amp; OTHER LIABILITIES</b>		<b>Rs</b>
	Amount Withheld Payable to Contractors		4,693,779
	Retention Money		2,715,823
	Security Fee Payable School		757,950
	Security Refundable		40,807,658
	Income Tax Deducted from Contractors/Staff		845,939
	Common Wall Charges Payable to Members		1,951,950
	Union Fund Payable		1,869
	Token Money Payable Plots		412,000
	Token Money Payable Shops		900,000
	Society Welfare Fund		13,183
	E.P.F Payable		9,606
	TMA Tax		15,900
	Wapda Welfare Fund & GLI		<u>1,119</u>
			<u><u>53,126,776</u></u>
<b>7</b>	<b>LAND</b>		
	Phase I		92,403,427
	Phase II		19,055,559
	Phase I(Ext)		<u>6,508,438</u>
			<u><u>117,967,424</u></u>

8 & 8.1 OPERATING FIXED ASSETS

DESCRIPTION	C O S T			Rate %	DEPRECIATION				
	AS AT July 1, 2020	Additions/ Adjustment	As At June 30, 2021		As At July 1, 2020	Charge for the Year	Adjustment	As At June 30, 2021	Written Down Value As at June 30, 2021
Infrastructure Assets (8.1)	717,979,818	948,260	718,928,078	5	306,759,506	20,608,429	327,367,934	391,560,144	
Non-Residential Buildings	19,992,677		19,992,677	2	6,946,566	260,922	7,207,489	12,785,188	
Vehicles	34,034,405		34,034,405	20	29,984,719	809,937	30,794,656	3,239,749	
Furniture & Fixtures	3,879,835		3,879,835	10	1,812,862	206,697	2,019,559	1,860,276	
Office Equipments	4,350,153	98,000	4,448,153	20	3,762,163	137,198	3,899,361	548,792	
Transformers	47,040,410	8,099,913	55,140,323	10	24,709,531	3,043,079	27,752,611	27,387,712	
Engineering equipments	74,244		74,244	20	74,215	6	74,221	23	
Laboratory equipments	30,994		30,994	20	25,688	1,061	26,749	4,245	
Bicycle	4,675		4,675	20	4,665	2	4,667	8	
Arms ammunition	315,205		315,205	10	164,069	15,114	179,183	136,022	
Drawing & survey equipment	9,609		9,609	10	8,979	63	9,042	567	
Tools & plants	24,712,033	3,600,000	28,312,033	10	13,667,776	1,464,426	15,132,202	13,179,831	
J-1 School Assets	538,776		538,776	10	459,552	7,922	467,474	71,302	
Tools & Machinery (Horticultr	1,346,990	42,500	1,389,490	10	742,828	64,666	807,494	581,996	
Sodium lights	8,031,341	57,700	8,089,041	10	4,723,613	336,543	5,060,156	3,028,885	
Security Equipments	300,840		300,840	20	237,749	12,618	250,367	50,473	
<b>RUPEES</b>	<b>862,642,005</b>	<b>12,846,373</b>	<b>875,488,378</b>		<b>394,084,481</b>	<b>26,968,684</b>	<b>0</b>	<b>421,053,164</b>	<b>454,435,214</b>



**WAPDA EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**8.1 DEVELOPMENT WORKS COMPLETED**

Rs.

Development works Phase-I	(A)	481,118,360
Development works Phase-II	(B)	188,964,986
Development works Phase-I Ext	(C)	<u>48,844,732</u>
Total Dev. Work Completed/Infrastructure Assets		<u><u>718,928,078</u></u>

**(A) Development works completed Phase-I**

Development Works Completed upto 30-06-2020	480,621,779
Dev. Works Completed during 2020-21	
Extension of Graveyard Area (2 Lanes) for graves in muslim graveyard in K-3 Block Ph-1	496,581
	<u>496,581</u>
	<u>496,581</u>
	<u><u>481,118,360</u></u>

**(B) Development works completed Phase-II**

Development Works Completed upto 30-06-2020	188,513,307
Dev. Works Completed during 2020-21	
Reconstruction of Fallen Boundary Wall in Ph-II (N-2, N-3, Q-1 & Q-2)	451,679
	<u>451,679</u>
	<u>451,679</u>
	<u><u>188,964,986</u></u>

**(C) Development works completed Phase-I Ext.**

Development Works Completed upto 30-06-2020	48,844,732
Dev. Works Completed during 2020-21	-
	<u>-</u>
	<u>-</u>
	<u><u>48,844,732.</u></u>

**9 CAPITAL WORKS IN PROGRESS**

Development works in Phase-I	9.1	177,071,649
Development works in Phase-II	9.2	45,447,373
Development works in Phase-I Ext	9.3	<u>32,413,307</u>
		<u>254,932,329</u>

**9.1 Development Works in Progress Phase-I**

Const. of Marriage Hall G-1	80,091,023
Consul. Fee for Community Centre & Club	5,578,214
Consul. Fee for Planning & Design for Primary School G-3	153,500
Consultancy Services Ph-I	609,765
Provision of Sul Gas Ph-I	42,465,882
External Electrification Ph-I	<u>48,173,265</u>
	<u>177,071,649</u>

**9.2 Development Works in Progress Phase-II**

External Electrification Ph-II	31,558,493
Provision of Sul Gas Ph-II	13,124,000
Consul. Services Ph-II	764,880
	<u>45,447,373</u>

**9.3 Development Works in Progress Phase-I Ext.**

External Electrification Ph-I Ext	24,929,007
Provision of Sul Gas Ph-I Ext	4,885,450
Consultancy Services Ph-I Ext.	<u>2,598,850</u>
	<u>32,413,307</u>

**10 ADVANCES, DEPOSITS & OTHER RECEIVABLES**

Advances to Contractors/Staff Advances	3,465,206
Employee Loan	1,422,043
Mobilization Advance	225,194
Advance Income Tax 2019-20	83,907,541
Security Deposits Meters	2,390,873
Stamp Duty	492,551
Sundry Debtor	39,980
EPF Recovery Payable	9,375
	<u>91,952,763</u>

**11 CASH & BANK BALANCES**

Cash in Hand	5,178
<b>Bank Balances</b>	
Bank of Punjab 1297-03	40,939
Habib Bank Ltd. 34-09	86,593
Habib Bank Ltd. 3897-38	1,087
Habib Bank Limited 364-8	103,113
Habib Bank Limited 1140-4	7,035
Habib Bank Limited 36-61	104,347
Habib Bank Limited 2261-5	108,879
Allied Bank of Pakistan 2455-7	1,753,833
Bank Al-Falah (Wapda Town)	1,183,884
Muslim Commercial Bank Ltd 11-6	8,026,991
Bank Al-Habib	1,485,596
NBP Bank of Pakistan Township Br.	303
MCB Bank Wapda Town Branch	26,223,526
Js Bank Ltd. Wapda Town Br.	40,046,866
Silk Bank Ltd. (Wapda Town Br.)	89,735
Habib Metropolitan Bank Ltd. Wapda Town Branch	59,235
Soneri Bank Ltd. Wapda Town Br.	28,574,133
Bank Al-Falah (L.D.A. Plaza)	3,255,707
Bank of Punjab Ichra Branch	580
HLB 1489-01	1,699,909
NBP Bank of Pakistan Tech Society Br.	401

112,857,870**11.1 Investments**

TDRs	855,000,000
	<u>855,000,000</u>

**12 Transfer Fee**

Plot Transfer Fee	48,184,619
Plot Transfer Fee (Non Transfer Day)	240,000
House Transfer Fee	9,304,320
	<u>57,728,939</u>

**13 Water Charges**

Water & Sewerages Charges	55,425,896
Income from Water Meter Charges	567,000
Water Connection Fee	1,102,258
Water Charges for Construction	13,394,605
	<u>70,489,759</u>

**14 RENTAL INCOME**

Rent from Filling Station	1,378,852
Rent from HBL	2,301,000
Rent from L.G.S	21,541,014
Rent from Mobilink	6,478,068
Rent from Office Canteen	38,850
Rent from PTCL	3,678,400
Rent from R.O.W. Charges	19,498,201
Rent from School Canteen	-
Rent from Shops	5,336,946
Rent from Sir Syed School	1,546,080
Rent from Sizzle Enterprizes	2,101,675
Rent from Sunday Bazaar	-
Rent from Telenor	6,916,754
Rent from Tri-Star Cable Network	610,000
Rent from U-fone	13,626,915
Rent from Warid Tel (Pvt.) Ltd	12,641,514
Rent from Wi Tribe Pak Ltd	4,131,246
Rent from Worldcall Cable Service	1,000,000
Rent from Zong	8,964,130
Income from M/s Cyber Net	3,581,165
Income from sign board/ Banners	275,000
	<u>115,645,810</u>

<b>15 INCOME FROM SCHOOL J-1</b>	
School Fee	11,229,944
Examination Fee	256,300
Registration Fee	4,300
Admission Fee	67,000
	<u>11,557,544</u>
<b>16 SCRUTINY &amp; OPEN FILES FEE</b>	
Open Files Fee	-
Scrutiny Fee	1,310,000
	<u>1,310,000</u>
<b>17 MISCELLANEOUS RECEIPTS</b>	
Enlistment Fee	-
Liquidated Damages	-
Payroll Deduction	319,401
Van Fare	3,310
Income from Marriage Lawan E-1	393,000
Boundary Wall Charges	778,733
Others	2,326,590
	<u>3,819,034</u>
<b>18 REPAIRS &amp; MAINTENANCE</b>	
Maint. & Repair Expenses Ph-II	-
Maint. & Repair of Electric	154,477
Maint. & Repair of Transformer	8,496,600
Maint. Of B/wall Charges	560,570
Maint. Of Furniture & Fixtures	45,047
Maint. Of Graveyard	37,618
Maint. Of Imam / Moazzan Residence	20,605
Maint. Of Jogging Track	45,000
Maint. Of Mosque	15,394
Maint. Of Non-Residential Building	615,334
Maint. Of Office Equipment	261,500
Maint. Of Roads	463,122
Maint. Of Sewerage System	2,624,228
Maint. Of Street Lights	1,148,279
Maint. Of T & P Items	258,075
Maint. Of Water Supply System	1,505,089
Garbage collection/Soild Street Waste	9,288,965
	<u>25,539,903</u>
<b>19 PAY &amp; ALLOWANCE</b>	
Pay & Allowances Accounts	5,783,016
Pay & Allowances Admin	9,001,579
Pay & Allowances AME	35,692,524
Pay & Allowances Engineering	10,607,135
Pay & Allowances Mosque	14,068,255
Pay & Allowances Plantation	19,613,123
Pay & Allowances School J-1	15,783,621
Pay & Allowances Security	52,139,714
Pay & Allowances Transport	7,107,044
	<u>169,796,011</u>
<b>20 VEHICLE / FUEL EXPENSE</b>	
Repair & Maintenance (Vehicles)	767,788
Repair & Maintenance (Tractors)	410,610
Fuel Expenses (Generators)	312,169
Fuel Expenses (Vehicles)	7,422,867
Insurance Expense	-
Vehicle Token Fee	46,125
	<u>8,959,559</u>
<b>21 TELEPHONE &amp; POSTAGE CHARGES</b>	
Telephone Charges	246,089
Postage Charges	42,165
	<u>288,254</u>
<b>22 ELECTRICITY CHARGES &amp; SUI GAS CHARGES</b>	
Electricity Charges	112,728,545
Sui Gas Charges	1,517,620
	<u>114,246,165</u>
<b>23 SECURITY EXPENSES</b>	
Liveries Expenses	-
Ammunation Expenses	-
Security Expenses	105,640
	<u>105,640</u>
<b>24 Misc. Expenses</b>	
Other General Expenses	163,088
Overtime Expenses	728,459
Testing Charges	-
Election Expenses MC	-
	<u>891,547</u>

**AUDIT MEMO**

**Audit for the year ended 30<sup>th</sup> June 2021**

**Date of Completion of Audit:** 03<sup>th</sup> March, 2023  
**Name of Society:** Wapda employees cooperative housing society limited Lahore  
**Date of Registration:** May 28th, 1979  
**Address:** Wapda town, Lahore.  
**Telephone:** 0308-7618094  
**E-mail:** waqaswechs@yahoo.com  
**Contact Person:** Society Secretary  
**Classification, with authority:** Cooperative Housing Society

**A) Share Money**

	Current Year Rupees (2021)	Previous Year Rupees (2020)
Phase – I	3,043,761	3,043,761
Phase – II	375,575	375,575
Phase - I Extension	129,264	129,264
<b>Total</b>	<b>3,548,600</b>	<b>3,548,600</b>
<b>Notes / Auditor's comments</b>	See Para No.4 of audit report.	See previous year Audit Report

**B) Reserve Fund**

	Current Year Rupees (2021)	Previous Year Rupees (2020)
Opening Balance	203,344,388	200,010,751
Addition during the year	15,765,501	3,333,637
Deletion / Refund during the year	-	-
Closing Balance	219,109,889	203,344,388
<b>Notes / Auditor's comments</b>	See Para No.5 of audit report.	See previous year Audit Report



*[Handwritten signature]*

**c) Mosque(s) (if any)**

	Current Year Rupees (2021)	Previous Year Rupees (2020)
Opening Balance	43,505,004	39,291,537 -
Addition during the year	6,221,237	4,213,467
Deletion/ refund during the year	-	-
Closing balance	49,726,241	43,505,004
<b>Notes / Auditor's comments</b>	See para no 6 of audit report	See previous year Audit Report

**D) School(s) (if any)**

	Current Year Rupees (2021)	Previous Year Rupees (2020)
Opening Balance	-	-
Addition during the year	-	-
Deletion/ refund during the year	-	-
Closing balance	-	-
<b>Notes / Auditor's comments</b>	N/A	N/A

**E) Hospital / Dispensary (if any)**

Opening Balance	N/A	N/A
Addition during the year		
Deletion/ refund during the year		
Closing balance		
<b>Notes / Auditor's comments</b>	N/A	N/A

**F) Club / Community Centre / Marriage Hall (if any)**

Opening Balance	-	-
Addition during the year	-	-
Deletion/ refund during the year	-	-
	-	-
<b>Notes / Auditor's comments</b>	N/A	N/A



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**G) Deposits for land**

Movement during the year, is as follows:

	Current Year Rupees (2021)	Previous Year Rupees (2020)
<b>Opening Balance at July, 01</b>	<b>634,766,614</b>	598,439,983
Additions during the year	60,305,030	36,326,631
(Deletion/ refund during the year)	(10,408,524)	-
<b>Closing Balance</b>	<b>684,663,120</b>	634,766,614

Phase-wise breakup of deposits for land, is as follows:

Phase – I	303,586,052	278,871,172
Phase – II	173,981,250	184,389,774
Phase - I Extension	207,095,818	171,505,668
<b>TOTAL</b>	<b>684,663,120</b>	<b>634,766,614</b>

Whether deposits for land have been diverted towards development cost? ▪ Yes/ No ▪ If yes than Financial Implication	N/A -	N/A -
Reasons for additional calls towards: ▪ Deposit for land & Development	N/A	N/A

<b>Notes/ Auditors' comments</b>	<b>See Para No. 7 &amp; of Audit Report</b>	<b>See previous year Audit Report</b>
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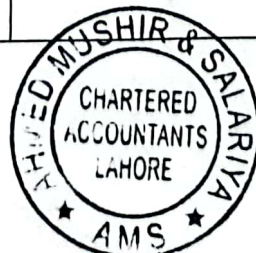
**H) Deposits for development**

Movement during the year is as follows:

<b>Opening Balance at July, 01</b>	<b>347,699,951</b>	347,699,951
Additions during the year	19,950,606	-
(Deletion/ refund during the year)	(19,950,406)	-
<b>Closing Balance</b>	<b>347,700,151</b>	347,699,951

Phase – I	220,740,051	220,740,051
Phase – II	53,504,747	73,455,153
Phase – I Extension	73,455,353	53,504,747
<b>Total</b>	<b>347,700,151</b>	347,699,951

Whether deposits for land have been diverted towards purchase of land?	N/A	N/A
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Reasons for additional calls towards: ▪ Deposit for land & Development	N/A	N/A
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Notes/ Auditors' comments	See Para No. 7 of Audit Report	See previous year Audit Report
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**i) Other Deposits (Deposits for Sui gas)**

	Current Year Rupees (2021)	Previous Year Rupees (2020)
Opening Balance at July, 01	63,003,925	62,799,345
Additions during the year	196,880	204,580
(Deletion/ refund during the year)	-	-
<b>Closing Balance</b>	<b>63,200,805</b>	<b>63,003,925</b>

Notes/ Auditors' comments	See Para No. 7 of Audit Report	See previous year Audit Report
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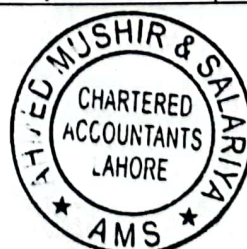
**j) Members deposit for commercial shops**

	Current Year	Previous Year
Opening Balance	79,511,292	79,465,961
Addition during the year	7,240	45,331
Deletion/ refund during the year	-	-
<b>Closing balance</b>	<b>79,518,532</b>	<b>79,511,292</b>

Notes/ Auditors' comments	See Para No.8 of Audit Report	See previous year Audit Report
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**k) Trade and other payables.**

	Current Year Rupees (2021)	Previous Year Rupees (2020)
Retention money	7,409,602	7,132,613
Taxes payable	861,839	759,915
Security payable	41,565,608	35,211,508
Token money payables	1,312,000	1,312,000
Common wall charges	1,951,950	1,934,763
Union funds payable	1,869	1,609
Staff welfare payables	23,908	25,558
<b>Total:</b>	<b>53,126,776</b>	<b>46,377,966</b>
Notes/ Auditors' comments	See Para No. 9 of Audit Report	See previous year Audit Report



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L) ASSETS

Cost of Land	Current Year Rupees (2021)	Previous Year Rupees (2020)
Opening Balance at July, 01	117,967,424	117,967,424
Addition during the year	-	-
(Deletion/refund during the year)	-	-
Closing Balance as on June, 30	117,967,424	117,967,424
Phase – I	92,403,427	92,403,427
Phase – II	19,055,559	19,055,559
Phase – I Extension	6,508,438	6,508,438
<b>Total</b>	<b>117,967,424</b>	<b>117,967,424</b>

Phase-wise detail of land and plots:

The Society purchased land measuring 11436.50 Kanals. The Society has four phases in different areas in the vicinity of Lahore.

Phase	Location	Land Area (Kanals)	
Ph I	Mouza Sattukatla, Lahore	8,941.35	8,941.35
Ph II	Mouza Rakh Khamba, Lahore	1,859.90	1,859.90
Ph I Ext	Mouza Rakh Khamba, Lahore	635.25	635.25

Total No. of plots planned (Residential and Commercial)	9,889	9,889
No. of plots allotted to members with their size.	02k=350 01K=3101 10M=4679 05M=1654	02k=350 01K=3101 10M=4679 05M=1654
No. of plots left to be allotted with their size.	54	54
No. of plots cancelled	NONE	See previous year report
No. of plots re-allotted after cancellation	NONE	See previous year report
No. of houses constructed by the members	7,464	7,305
Disputed Land <ul style="list-style-type: none"> <li>▪ In kanal</li> <li>▪ Present status</li> </ul>	See Attachment L	See previous year report
Detail of plots / land mortgaged with the development agency	N/A	See previous year report
Whether transfer of plot is being made through computerized biometric system or otherwise	YES	YES





Notes/ Auditors' comments	See Para No. 1 & 11 of Audit Report
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**M) Fixed asset schedule**

Opening balance (Cost)	862,642,005	837,739,698
Additions during the year	12,846,373	24,902,307
<b>Closing balance (Cost)</b>	<b>875,488,378</b>	<b>862,642,005</b>
Opening balance accumulated depreciation	(394,084,481)	(366,600,200)
Depreciation for the year	(26,968,684)	(27,484,282)
Closing balance accumulated depreciation	(421,053,164)	(394,084,481)
<b>Written down value</b>	<b>454,435,214</b>	<b>468,557,522</b>

Notes/ Auditors' comments	See Para No. 10 of audit report	See Previous year audit report
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**N) Development Cost**

	Current Year Rupees (2021)	Previous Year Rupees (2020)
Opening Balance	249,504,869	256,725,512
Addition during the year	5,427,460	(7,899,601)
Deletion/ refund during the year	-	678,958
<b>Closing balance</b>	<b>254,932,329</b>	<b>249,504,869</b>

Phase – I	177,071,649	175,753,877
Phase – II	45,447,373	41,933,685
Phase – I Extension	32,413,307	31,817,307
<b>Total</b>	<b>254,932,329</b>	<b>249,504,869</b>

Name of concerned development agency, which approved the master plan.	LDA	LDA
Approval of revised master plan of the society along with date.	N/A	N/A
Violations of the approved master plan/ revised plan (if any).	N/A	N/A



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Approximate %age of completion of development work.	N/A	N/A
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Notes/ Auditors' comments	See Para No. 12 of Audit Report	See previous year Audit Report
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**O) Advances, short term deposits, prepayments and other receivables**

The breakup of the above head of account is as under:

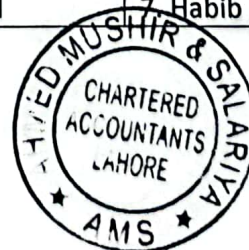
Advance to Contractors/ Staff advances	3,465,206	2,213,589
Employees loan	1,422,043	1,475,586
Mobilization advance	225,194	225,194
Advance income tax	83,907,541	70,806,693
Security deposits – Meters	2,390,873	2,390,873
Stamp duty	492,551	492,551
Sundry debtors	39,980	39,980
EPF recovery payables	9,375	9,375
	91,952,763	77,653,841
Notes / Auditor's comments	See Para No. 13 of Audit Report	See previous year Audit report

**P) Short-term investment – TDR'S**

Balance at the beginning of the year	790,000,000	745,000,000
Add: Investment made during the year	60,000,000	50,000,000
Balance at the end of the year	855,000,000	790,000,000
Notes / Auditor's comments	See Para No. 14 of Audit Report	See previous year Audit report

**Q) Cash and Bank balances**

	Current Year Rupees (2021)	Previous Year Rupees (2020)
Bank / Financial Institution	<ol style="list-style-type: none"> <li>1. Bank Alfalah limited</li> <li>2. Askari bank limited</li> <li>3. Bank Al-Habib limited</li> <li>4. Silk Bank limited</li> <li>5. Habib Metropolitan Bank</li> <li>6. JS Bank limited</li> <li>7. Habib Bank limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Bank Alfalah limited</li> <li>2. Askari bank limited</li> <li>3. Bank Al-Habib limited</li> <li>4. Silk Bank limited</li> <li>5. Habib Metropolitan Bank</li> <li>6. JS Bank limited</li> <li>7. Habib Bank limited</li> </ol>



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	8. MCB Bank limited	8. MCB Bank limited
Balance	112,852,691	60,286,816
Cash in Hand / Imprest	5,178	42,250

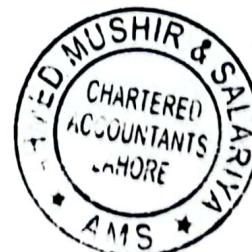
Notes / Auditor's comments	See Para No. 15 of Audit Report	See previous year Audit Report
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R) Total Payment of Government Taxes by the Society through transfer of plots etc.

	Current year Rupees	Previous year Rupees
Amount of stamp duty paid	45,596,811	81,970,714
Amount of tax paid U/S 236 K	41,734,935	24,624,229
Amount of tax paid U/S 236 C	10,705,622	8,598,601
Amount of TMA Tax paid	42,721,499	21,273,334
Other Government Taxes (if any)		-
Notes / Auditor's comments	Annexure W	See previous year Audit Report

S) Accounting System

	Current Year Rupees	Previous Year Rupees
Whether computerized financial accounting software is in use or not?	YES	YES
Whether financial statements are prepared on accrual basis or cash basis?	Receipts are prepared on Cash basis & Expenses are prepared on Accrual basis.	Receipts are prepared on Cash basis & Expenses are prepared on Accrual basis.
Key financial performance for the year with ratio analysis, in comparison with preceding year performance e.g. Current ratio Net profit ratio	19.95: 1 (14.01%)	17.15: 1 (3.57)



Notes/ Auditors' comments	Current ratio increased to 16.27% due to increase in current assets. Net profit increased due to increase in net income in 2021.	See last year report
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**r) Litigation**

Detail of litigation cases with aging as per format:	See Para No. 1 (m), 11 of audit Report	See previous year audit report
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**U) Approval of annual budget by AGM**

Date of Approval	N/A	N/A
Comparison of budgeted expenditure with actual expenditure and reasons for variance	N/A	N/A

**V) Dates of MC and last AGM held**

Dates of meetings held during the year		
*MC	Certificate Attached - E	See last year audit report
*AGM	See Attachment- F	See last year audit report
Date of election of present MC	N/A	N/A



End

W) Compliance of Auditor's comments

Compliance of previous year auditors' observations, made by:	In process	NO
Society	No information	No information
The Doc concerned	No information	No information

X) General Information

	NO	NO
Internal Audit committee constituted or not?	NO	NO
Model byelaws adopted or not?	Adopted	See Previous year audit Report
Election rules and business rules adopted or not?	Adopted	See Previous year audit Report
Violations of byelaws of the society, if any	See Audit Report	See Previous year audit Report

  
AHMED MUSHIR & SALARIYA.  
CHARTERED ACCOUNTANTS.

ENGAGEMENT PARTNER  
SYED.M. HASSAN ALI QADRI

