

PAKISTAN INDEPENDENT LIVING CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED
JUNE 30, 2024

AUDIT REPORT



ALE IMRAN & CO.
Chartered Accountants



Ale Imran & Co.

Chartered Accountants

A Correspondent Firm of
I.C.A. International

AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed balance sheet of **PAKISTAN INDEPENDENT LIVING CENTRE** as at June 30, 2024 and the related income and expenditure account together with notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.

It is the responsibility of management to establish and maintain a system of internal control and prepare and present the above said statements. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates by management, as well as, evaluating the overall presentation of above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) In our opinion, proper books of accounts have been kept by the Fund;
- b) In our opinion:
 - i) the balance sheet together with the notes thereon are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - ii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of Fund;
- c) In our opinion and to the best of our information and according to the explanations given to us, the balance sheet and income & expenditure account together with the notes forming part thereof conform with the approved accounting standards as applicable in Pakistan, and, respectively given a true and fair view of state of Fund's affairs as at June 30, 2024 and of the income for the year then ended.





Ale Imran & Co.
Chartered Accountants

Date: October 4, 2024
Place: Lahore

PAKISTAN INDEPENDENT LIVING CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Notes	2024 Rupees	2023 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	4	34,694,450	-
		<u>34,694,450</u>	<u>-</u>
Current Assets			
Cash and bank balances	5	306,150	100,000
		<u>306,150</u>	<u>100,000</u>
Total Assets		<u><u>35,000,600</u></u>	<u><u>100,000</u></u>
FUNDS AND LIABILITIES			
Funds			
Accumulated fund		34,925,600	100,000
Current Liabilities			
Accrued and other liabilities	6	75,000	-
TOTAL FUNDS AND LIABILITIES		<u><u>35,000,600</u></u>	<u><u>100,000</u></u>

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



President





General Secretary

PAKISTAN INDEPENDENT LIVING CENTRE
STATEMENT OF INCOME AND EXPENDITURE
For the year ended June 30, 2024

	<i>Notes</i>	2024 <i>Rupees</i>	2023 <i>Rupees</i>
Donations		2,369,522	-
Administrative expenses	9	(862,102)	-
Program Expenses	10	(1,276,270)	-
Financial expenses		(360)	-
Operating Surplus		<u>230,790</u>	-
Other income		-	-
Surplus before taxation		<u>230,790</u>	-
Taxation - current		-	-
Surplus after taxation		<u><u>230,790</u></u>	<u><u>-</u></u>

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



 President





 General Secretary

PAKISTAN INDEPENDENT LIVING CENTRE
 STATEMENT OF CHANGES IN FUND BALANCES
 For the year ended June 30, 2024

	Restricted fund	Un Restricted fund	Consolidated fund
Fund balance as at July 1, 2022			
Members Contribution during the year	-	100,000	100,000
	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Fund balance as at July 1, 2023	-	-	-
Fund receipts during the year	-	2,369,522	2,369,522
Property Deed Execution		34,694,450	34,694,450
Disbursement of expenses	-	(2,138,372)	(2,138,372)
Financial charges	-	(360)	(360)
FUND BALANCE AS AT JUNE 30, 2024	<u>-</u>	<u>34,925,600</u>	<u>34,925,600</u>

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



 President





 General Secretary

1 STATUS AND NATURE OF BUSINESS

The Organization is registered in Pakistan under the Sindh Social Security Act 1961 with Sindh Social Welfare Department at 7th April 2017 as a Non Governmental organization. The register office of the Organization is situated at office 2nd Floor A1 CC-2 Block AC Apartment Housing Complex Jacoblines Karachi, Sindh.

2 BASIS OF PREPARATION

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 such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017 provisions of and directives issued under the Companies Act 2017. In case requirements differ, the provisions of or directives of the Companies Act 2017 shall prevail.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies herein below.

2.3 Basis of preparation

These financial statements are prepared on accrual basis except for cash flow information.

2.4 Presentation and functional currency

These financial statements are presented in Pakistani Rupees, which is also the Company's functional currency. All figures have been rounded off to the nearest of rupees, unless otherwise stated.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments are made by the management in the application of approved accounting standard, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

2.6 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the date mentioned in the paragraph below:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations and are therefore not applicable to the Company's financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant and Equipment

Operating fixed assets - tangible

Operating fixed assets are stated at cost less accumulated depreciation and impairment, if any except for lease hold land which is stated at cost. Depreciation is charged to income applying the straight line method at the rates specified in the note 4. Depreciation on additions is charged from the date at which asset is available for use and on disposals up to the date of disposal.

Normal repairs & maintenance are charged to income as and when incurred. Major renewals and improvements if any are capitalised when it is probable that respective future economic benefits will flow to the Company.

An item of fixed assets is derocognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of relevant assets. These are included in the profit and loss account.

The carrying amount of the Company's assets are reviewed at each balance sheet date to identify circumstances indicating concurrence of impairment loss or reversal of previous impairment losses. If any such indications exist, the recoverable amounts of such assets are estimated and impairment losses or reversal of impairment losses are recognized in the profit and loss account .Reversal of impairment loss is restricted to the original cost of the asset.

Capital work-in-progress

Capital work-in-progress is stated at cost. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

3.2 Long term deposits

These are stated at cost.

3.3 Stores and consumables

These are stated at moving average cost. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

3.4 Short term investment

These are stated at ammortized cost less impairment if any.

3.5 Trade debts

Trade debts are carried at original invoice amount. Debts considered irrecoverable are written off and provision is made for debts considered doubtful.

3.6 Advances, deposits, prepayments and other receivables

These are stated at cost.

3.7 Cash & cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents include cash in hand and with bank. The fair value of cash and cash equivalents approximates their carrying amount.



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3.8 Staff retirement benefits - contribution plan

The Company operates an approved provident fund scheme for its employees. Equal monthly contributions are made both by the Company and the employees to the fund at the rate of 8.33% of basic salary.

3.9 Borrowings and borrowing costs

All borrowings are recorded at the proceeds received net of transaction cost. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to income in the period in which they are incurred.

3.10 Creditors, accrued and other liabilities

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

3.11 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.

3.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after considering tax credits and rebates, if any. Being the exporters of the software, the Company's revenue from software export is exempt from tax.

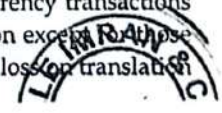
Deferred

Deferred tax is recognized using the balance sheet liability method, providing for all the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that are enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognized for all temporary differences. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax asset are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefits will be realized.

3.13 Foreign currency translation

Pakistan rupee (PKR) is the functional currency of the Company. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the balance sheet date except for those covered by forward contracts, which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rate of exchange prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. Exchange gain and loss on translation are taken to profit and loss account.



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3.14 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable on the following basis:

- Donation is recorded on receipt basis
- Return on investments is recognised on effective rate method.

3.15 Other financial assets and liabilities

All other financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Any gain or loss on the recognition and derecognition of the financial assets and financial liabilities are included in the profit and loss account of the current year. All financial assets and financial liabilities, other than disclosed above, are carried at amortized cost. The fair value of these approximate their carrying amount.

3.16 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set-off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously and the same is required or permitted by IAS / IFRS or interpretations thereof.

3.17 Related party transactions

All transactions with related parties are priced on an arm's length basis.

4 Property Plant and Equipment

During the year on 1st June 2024 a deed of donation was executed by the President Mr. Jawad Rais as per this deed the property situated at 14/10 TUNISHIA LINE OPPOSITE 602 WORKSHOP NEAR KPO KARACHI and other equipment was handed over to Pakistan Independent Living Center for use of its welfare purposes however the organization can not sale , rent out the same to any one.



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PAKISTAN INDEPENDENT LIVING CENTRE
 NOTES TO THE FINANCIAL STATEMENT
 AS AT JUNE 30, 2024

4 OPERATING FIXED ASSETS - TANGIBLE

Description	Building	Furniture and Fixtures	Computer & Electronic Equipment	Plant & Equipment	Generator	Total
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COST

Balance as at 01 July 2023						
Additions	25,000,000	2,390,250	4,236,100	2,250,982	1,200,000	35,077,332
Disposals		-	-	-	-	-
Balance as at 30 June 2024	25,000,000	2,390,250	4,236,100	2,250,982	1,200,000	35,077,332

DEPRECIATION

Balance as at 01 July 2023						
Charge for the year	208,333	19,919	116,493	28,137	10,000	382,882
On disposals		-	-	-	-	-
Balance as at 30 June 2024	208,333	19,919	116,493	28,137	10,000	382,882
CARRYING AMOUNT - 2024	24,791,667	2,370,331	4,119,607	2,222,845	1,190,000	34,694,450
RATE OF DEPRECIATION (%)	10%	10%	33%	15%	10%	

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NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2024		Notes	2024 Rupees	2023 Rupees
5 CASH AND BANK BALANCES				
Cash in hand			42,400	37,250
Sind Bank limited-Current Account			263,750	62,750
			<u>306,150</u>	<u>100,000</u>
6 ACCRUED AND OTHER LIABILITIES				
Accrued Expenses			75,000	-
			<u>75,000</u>	<u>-</u>
7 PROGRAM EXPENSES				
Assistive Devices Provision			680,000	-
Travelling and conveyance			1,870	-
Awareness Campaign			26,000	-
Personal Attendant Service to PWD's			568,400	-
			<u>1,276,270</u>	<u>-</u>
8 ADMINISTRATIVE EXPENSES				
Legal and Professional			75,000	-
Utilities and communication			38,670	-
Repair and maintenance			12,390	-
Printing and stationary			860	-
Admin Staff Salaries			352,300	-
Depriciation			382,882	-
			<u>862,102</u>	<u>-</u>

9 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on
by the Board of directors of the Company.

August 29, 2024

10 GENERAL

Figures have been rounded off to the nearest rupee.


President




General Secretary