

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the annexed financial statements of **ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY** (the Company) which comprise the statement of financial position as at June 30, 2024, statement of profit or loss, statement of other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, statement of financial position, statement of profit or loss, statement of other comprehensive income, statement of cash flows and statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2024 and of deficit, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditors Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Audit | Tax | Accounting | Advisory | Litigation

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


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

Board of directors are responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

Based on our audit, we further report that in our opinion:


- a) Proper books of account have been kept by the company as required by the Companies Act, 2017;
- b) The statement of financial position, statement of comprehensive income, statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 and are in agreement with books of account and returns;
- c) Investment made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).


#### **Other Matters**

The financial statements of ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY for the year ended June 30, 2023 were audited by another auditor who expressed an unmodified opinion on September 28, 2023.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Bin Qasim, FCA.

Place: Islamabad  
Dated: 09 SEP 2024  
UDIN: AR2024106764bClnFkQP

  
ALAM & AULAKH.  
(CHARTERED ACCOUNTANTS)



ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	221,702,905	214,503,595
Capital Work in Progress	5	-	5,231,134
Long term security deposits		687,524	689,524
Long term advances & others	6	2,014,000	3,159,000
		224,404,429	223,583,253
<b>Current Assets</b>			
Prepayments and other receivables	7	1,820,496	2,921,039
Current portion of advances & others		648,000	1,070,000
Income tax refundable	8	9,477,205	8,064,367
Cash and bank balances	9	157,251,871	170,042,432
		169,197,572	182,097,838
<b>Total Assets</b>		<b>393,602,001</b>	<b>405,681,091</b>
<b>FUND AND LIABILITIES</b>			
Accumulated fund	10	318,825,956	317,269,804
<b>Long Term Liabilities</b>			
Long term security deposits		2,779,890	2,779,890
Employee benefit - Deferred	11	26,306,995	38,091,828
		29,086,885	40,871,718
<b>Current Liabilities</b>			
Advance Fee		22,655,477	22,714,309
Advance Rental Income		21,306,086	23,215,729
Accrued liabilities		1,727,597	676,718
Retention money		-	932,813
		45,689,160	47,539,569
<b>Total Equity &amp; Liabilities</b>		<b>393,602,001</b>	<b>405,681,091</b>
Contingencies and commitments	12	-	-

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

  
ASSISTANT SECRETARY FINANCE

  
SECRETARY GENERAL

  
PRESIDENT

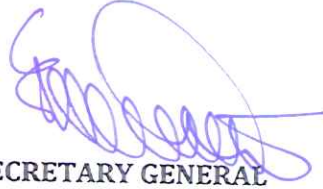
**ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 Rupees	2023 Rupees
Income	13	113,027,049	93,597,775
Less: Administrative and general expenses	14	(112,888,009)	(96,034,855)
Add: Other income	15	2,485,736	37,565,194
Less: Financial Charges		(30,079)	(18,236)
<b>Surplus Before Tax</b>		<u>(110,432,352)</u>	<u>(58,487,897)</u>
		2,594,697	35,109,878
Less: Provision for taxation		(7,466,540)	(10,893,906)
<b>Net Surplus/(deficit) After Taxation</b>		<u>(4,871,843)</u>	<u>24,215,972</u>


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



ASSISTANT SECRETARY FINANCE



SECRETARY GENERAL



PRESIDENT

ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Surplus/(Deficit) after tax		(4,871,843)	24,215,972
<b>Other comprehensive income</b>			
Items that will be subsequently reclassified in income and expenditure account:		-	-
Items that will not be subsequently reclassified in income and expenditure account:		-	-
Actuarial (losses) on employee benefit obligations		6,520,155	(2,748,462)
Other Comprehensive (loss)		6,520,155	(2,748,462)
<b>Total comprehensive income for the year</b>		<u>1,648,312</u>	<u>21,467,510</u>

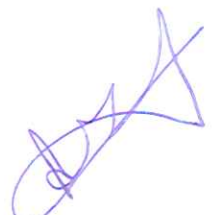
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ASSISTANT SECRETARY FINANCE



SECRETARY GENERAL



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ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Surplus before tax		2,594,697	35,109,878
Adjustment for non-cash items			
Depreciation	4	24,332,863	23,532,942
Employee benefit - Gratuity	11.3	7,245,994	5,589,867
Amortization of Restricted fund	10	(92,160)	(102,400)
Surplus before working capital changes		34,081,394	64,130,287
<b>Changes in working capital</b>			
Prepayments and other receivables		1,100,543	(1,498,336)
Advance Fee		(58,832)	4,610,246
Advance Rental Income		(1,909,643)	10,125,799
Retention money		(932,812)	85,022
Accrued liabilities		1,050,879	412,060
		(749,865)	13,734,791
Cash used in operations		33,331,529	77,865,078
Income tax paid / deducted at source		(8,879,378)	(8,003,844)
<b>Net cash flow from operating activities</b>		<b>24,452,151</b>	<b>80,755,140</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Addition in Property and equipment		(25,831,030)	(3,332,697)
Capital work in progress		(470,010)	(1,571,339)
Long term security deposits		2,000	(390,960)
Advances and others		1,567,000	(364,000)
<b>Net cash flow from investing activities</b>		<b>(24,732,040)</b>	<b>(5,658,996)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Employee benefit - Gratuity paid		(12,510,672)	-
<b>Net cash flow from financing activities</b>		<b>(12,510,672)</b>	<b>-</b>
<b>Net Cash Generated During the Year</b>		<b>(12,790,561)</b>	<b>64,202,238</b>
<b>Cash and Bank Balance as at Beginning of the Year</b>		<b>170,042,432</b>	<b>105,840,194</b>
<b>Cash and Bank Balance as at End of the Year</b>	9	<b>157,251,871</b>	<b>170,042,432</b>

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



ASSISTANT SECRETARY FINANCE



SECRETARY GENERAL



PRESIDENT

**ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	General Fund	Accumulated Surplus/ Deficit	Restricted Fund	Total
-----Rupees-----				
<b>Balance as at June 30 , 2022</b>	<b>214,500,626</b>	<b>73,061,443</b>	<b>8,342,625</b>	<b>295,904,694</b>
Surplus for the year	-	24,215,972	-	24,215,972
Other comprehensive income/(loss) for the year	-	(2,748,462)	-	(2,748,462)
Amortization	-	-	(102,400)	(102,400)
<b>Balance as at June 30 , 2023</b>	<b>214,500,626</b>	<b>21,467,510</b>	<b>(102,400)</b>	<b>21,365,110</b>
	<b>214,500,626</b>	<b>94,528,953</b>	<b>8,240,225</b>	<b>317,269,804</b>
Surplus for the year	-	(4,871,843)	-	(4,871,843)
Other comprehensive income/(loss) for the year	-	6,520,155	-	6,520,155
Amortization	-	-	(92,160)	(92,160)
<b>Balance as at June 30 , 2024</b>	<b>214,500,626</b>	<b>1,648,312</b>	<b>(92,160)</b>	<b>1,556,152</b>
	<b>214,500,626</b>	<b>96,177,265</b>	<b>8,148,065</b>	<b>318,825,956</b>

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



ASSISTANT SECRETARY FINANCE



SECRETARY GENERAL



PRESIDENT



**ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 STATUS AND NATURE OF BUSINESS:**

Islamabad Chamber of Commerce and Industry was incorporated in Pakistan on August 26, 1984 as a Company Limited by Guarantee under Companies ACT VII, 1913 (Repealed with the enactment of Companies Ordinance, 1984 which was further repealed with the enactment of the Companies Act, 2017 on May 30, 2017. The Company is a non-trading organization providing services to its member in the field of Commerce and Industry. The Company's registered office is situated at Aiwan-e-Sanat-o-Tajarat Road, Mauve Area, Sector G-8/1, Islamabad, Pakistan.

**2 BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2 BASIS OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention without making any adjustments for the effect of inflation or current values.

**2.3 REPORTING CURRENCY**

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

**3 SIGNIFICANT ACCOUNTING POLICIES**

**3.1 TAXATION**

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account tax rebates and credits available, if any.

**3.2 PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment, are stated at cost less accumulated depreciation and any identified impairment loss. Cost includes direct cost, related overheads and mark up.

Depreciation on all property, plant and equipment is charged on reducing balance method so as to write off the depreciable amount of an asset over its useful estimated life at the rates mentioned in the schedule.

Full year depreciation is charged in the year of purchase and no depreciation is charged in the year of disposal. Any gain or loss on disposal is charged to profit or loss for the year.

Maintenance and normal repairs are charged to profit or loss as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

**3.3 CASH AND CASH EQUIVALENTS**

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and bank balances.

**3.4 REVENUE RECOGNITION**

Revenue from rendering services is recognized on accrual basis.

ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 Rupees	2023 Rupees
<b>4 PROPERTY PLANT AND EQUIPMENT</b> (Schedule annexed)	<u>221,702,905</u>	<u>214,503,595</u>
<b>5 Capital Work in Progress</b>		
Building on freehold land:		
Opening balance	5,231,134	3,659,795
Additions during the year	470,010	1,571,339
	(5,701,144)	5,231,134
Transferred to operating fixed assets	5,701,144	-
	<u>-</u>	<u>5,231,134</u>
<b>6 Long Term Advances &amp; Others</b>		
Opening Balance	4,229,000	3,865,000
Advances issued during the year	1,187,000	966,000
Advances adjusted/ recovered during the year	(2,754,000)	(602,000)
	2,662,000	4,229,000
Less: Current portion of Advances	(648,000)	(1,070,000)
	<u>2,014,000</u>	<u>3,159,000</u>
<b>6.1</b>	This represents interest free advance given to employees against gratuity fund of respective employees to meet their personal requirements. Fair value adjustment in accordance with the requirements of IFRS 9: Amortised Cost arising in respect of staff loans is not considered material and hence not recognized. The advance is subsequently recovered from salary in monthly installments.	
<b>7 Prepayments and other receivables</b>		
Prepayments	142,297	421,039
Rent Receivable	-	-
Other receivables	1,678,199	2,500,000
	<u>1,820,496</u>	<u>2,921,039</u>
<b>8 Income Tax Refundable</b>		
Opening advance tax	8,064,367	10,954,429
Add: Deducted during the year	8,879,378	8,003,844
Less: Provision for taxation for the year	(7,466,540)	(10,893,906)
	<u>9,477,205</u>	<u>8,064,367</u>
<b>8.1 Deducted during the year</b>		
Tax on Rental income	8,722,304	7,545,101
Vehicle Tax	1,750	1,750
WHT on Utility bills	119,262	122,511
WHT on Building Maintenance	32,312	16,524
WHT on Adds	3,750	-
WHT on Functions	-	132,229
WHT of Events	-	185,729
	<u>8,879,378</u>	<u>8,003,844</u>

**ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024 Rupees	2023 Rupees
<b>9 CASH AND BANK BALANCES</b>		
Cash in hand	78,053	52,849
Cash at banks	157,173,818	169,989,583
	<u>157,251,871</u>	<u>170,042,432</u>
<b>10 Accumulated Fund</b>		
General Fund:		
Balance brought forward	309,029,579	287,562,069
Total comprehensive income for the year	1,648,312	21,467,510
	310,677,891	309,029,579
Restricted Fund:		
Opening balance	8,240,225	8,342,625
Less: Depreciation for the year	(92,160)	(102,400)
	8,148,065	8,240,225
	<u>318,825,956</u>	<u>317,269,804</u>
<b>11 Employee Benefit - Deferred</b>		
Gratuity	<u>26,306,995</u>	<u>38,091,828</u>
<b>11.1 Gratuity</b>		
<p>Company operates an unfunded gratuity scheme for its officers and employees. Actuarial valuation of the scheme is carried out annually by an independent actuary and the latest actuarial valuation was carried out at June 30, 2024 using project unit credit method.</p> <p>During the year, the number of eligible employees in gratuity scheme are 17 on the basis of the information included in the latest actuarial report, the actuarial valuation of the scheme has resulted in post employment benefits obligation in current year as presented in the following notes:</p>		
<b>11.2 Movement in liability recognized in the statement of financial position</b>		
Balance as at July 01,	38,091,828	29,753,499
Current service cost	2,072,564	1,647,528
Interest expense	5,173,430	3,942,339
Remeasurements recognized in other comprehensive income	(6,520,155)	2,748,462
Benefits paid	(12,510,672)	-
Balance as at June 30,	<u>26,306,995</u>	<u>38,091,828</u>
<b>11.3 Amounts recognized in statement of income and expenditure</b>		
Current service cost	2,072,564	1,647,528
Interest cost for the year	5,173,430	3,942,339
	<u>7,245,994</u>	<u>5,589,867</u>
<b>11.4 Principal actuarial assumptions</b>		
Discount rate	15%	16%
Expected rate of increase in salary	14%	15%
Average duration of liability	5 years	5 years
Expected mortality rate	SLIC(2001-2005)	SLIC(2001-2005)

ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 Rupees	2023 Rupees
<b>11.5 Attained age</b>	<b>Mortality Rate</b>	<b>Withdrawal Rate</b>
18	0.00084	0.00084
20	0.00094	0.00094
25	0.00103	0.00103
30	0.00119	0.00119
35	0.00149	0.00149
40	0.00208	0.00208
45	0.00322	0.00322
50	0.00538	0.00538
55	0.00915	0.00915
60		
<b>11.6 Sensitivity analysis</b>	<b>Rupees</b>	<b>Rupees</b>
Defined benefit obligation	26,203,995	38,091,828
Discount Rate + 1 %	25,000,973	36,365,132
Discount Rate - 1 %	27,744,143	39,968,599
Salary growth rate + 1 %	27,779,923	39,973,247
Salary growth rate - 1 %	24,945,555	36,331,178

**11.7 Risks associated with the gratuity scheme**

Through its defined gratuity benefit plan, The Company is exposed to a number of risks, the most significant of which are detailed below:

**11.7.1 Final Salary Risk (Linked to Inflation Risk)**

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

**11.7.3 Mortality Risk**

The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

**11.7.4 Withdrawal Risk**

The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

**12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies & commitments at June 30, 2024. (2023: Nil)

**13 INCOME**

Members subscription	41,046,688	35,782,012
Other charges paid by members	13,760,800	11,682,450
Rental income	58,018,342	43,765,913
Election fee	-	900,000
Sale of membership forms	150,400	137,400
Adds for newsletter / diary	50,819	1,330,000
	<b>113,027,049</b>	<b>93,597,775</b>

**ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024 Rupees	2023 Rupees
<b>13.1 Other Charges Paid by Members</b>		
Identity card fee	1,645,000	1,413,250
Visa letter fee	11,251,000	9,374,000
Certificate of origin fee	777,500	770,700
Attestation fee	87,300	124,500
	<b>13,760,800</b>	<b>11,682,450</b>
<b>14 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Staff Salary, perks & benefits	40,530,735	35,530,141
Communication	554,534	623,221
Electricity	4,796,858	3,262,275
Stationary & Printing	3,466,541	3,027,921
Newsletter	46,000	3,870,941
Travelling and Conveyance	781,196	818,310
Newspapers and Periodicals	208,255	165,002
Meetings and entertainment expenses	7,750,151	5,990,388
Sui Gas & Water Bills	679,686	754,779
Fee & Subscription	86,501	119,501
Legal & Professional	4,473,713	1,419,519
Rent, Rates and Taxes	139,831	139,831
Advertisement	286,756	58,900
Repair & Maintenance	2,826,672	2,012,791
Shields & Awards	3,294,700	1,663,940
Insurance Premium	225,481	204,383
Donation	400,000	5,478,000
Security Expenses	840,012	707,438
Internship	20,000	61,398
Miscellaneous Expenses	2,757,280	2,407,461
Groceries	3,211,446	2,748,141
Automation Expense	282,455	256,399
CSR Fund Exp	-	90,000
Ambulance Expenses	498,930	397,125
Courier & Postage	405,528	575,288
Events	8,848,924	-
Bad Debts	600,000	-
Depreciation	24,240,704	23,430,542
Other Operating Expenses	635,120	221,220
	<b>112,888,009</b>	<b>96,034,855</b>
<b>14.1 Other Operating Expenses</b>		
Audit fee	575,500	165,400
Out of pocket	22,500	18,700
Others	37,120	37,120
	<b>635,120</b>	<b>221,220</b>
<b>15 OTHER INCOME</b>		
Corporate social responsibility Fund	752,400	657,500
Events	-	36,907,694
Gain on disposal of assets	1,733,336	-
	<b>2,485,736</b>	<b>37,565,194</b>

**ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2024**

	2024 Rupees	2023 Rupees
<b>16 DIRECTORS REMUNERATIONS</b>		
Chief executive remunerations	-	-
Directors remunerations	-	-
	-	-

**17 SUBSEQUENT EVENTS**  
 There are no such subsequent events adjusting or non-adjusting providing further evidence of relating to the period ended June 30, 2024.

**18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**  
 No any related party transaction occurred during the year.

	2024	2023
<b>19 NUMBER OF EMPLOYEES</b>		
Total employees of the Company at the year end	38	35
Average employees of the Company during the year	37	33

**20 GENERAL**

20.1 Figures have been rounded off to nearest rupees

20.2 These financial statements were authorized by the board of directors for issuance on 09 SEP 2024



**ASSISTANT SECRETARY FINANCE**



**SECRETARY GENERAL**



**PRESIDENT**

ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

4 PROPERTY PLANT AND EQUIPMENTS

DESCRIPTION	COST			Rate %	Depreciation			WDV
	As at 01 July 2023	Adjustment	Additions / (Deletion)		As at 01 July 2023	For the year	As at June 30 2024	
Land	2,707,135	-	-	0%	-	-	-	2,707,135
Buildings	266,493,431	-	6,840,911	10%	87,783,852	18,555,049	106,338,901	166,995,441
Furniture And Fixture	13,673,851	-	762,600	10%	5,012,424	942,403	5,954,827	8,481,624
Kitchen Equipment	1,653,513	-	6,000	10%	696,535	96,298	792,833	866,680
Electric Equipment	13,501,674	-	7,123,950	10%	4,225,325	1,640,030	5,865,354	14,760,270
Computer	2,108,671	-	2,613,910	10%	1,010,532	371,205	1,381,736	3,340,845
Library Books	88,296	-	-	10%	81,053	724	81,777	6,519
Office Equipment	6,966,355	-	366,970	10%	2,156,937	517,639	2,674,576	4,658,749
Vehicle	4,477,654	-	(944,863)	10%	2,046,695	148,610	2,195,304	1,337,487
Parking	242,685	-	-	10%	187,091	5,559	192,650	50,035
Sign Board	373,958	-	-	10%	373,958	-	373,958	-
Generator	2,135,315	-	14,762,696	10%	1,365,764	1,553,225	2,918,988	13,979,023
Elevator	7,320,210	-	-	10%	2,298,989	502,122	2,801,111	4,519,099
2024	321,742,748	-	31,532,174		107,239,153	24,332,863	131,572,017	221,702,905

ISLAMABAD CHAMBER OF COMMERCE AND INDUSTRY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

4. PROPERTY PLANT AND EQUIPMENTS

DESCRIPTION	COST				Rate %	Depreciation			WDV
	As at 01 July 2022	Adjustment	Additions / (Deletion)	As at June 30 2023		As at 01 July 2022	For the year	As at June 30 2023	
Land	2,707,135	-	-	2,707,135	0%	-	-	-	2,707,135
Buildings	283,950,078	(18,861,997)	1,405,350	266,493,431	10%	19,856,622	87,783,852	178,709,579	
Furniture And Fixture	8,310,180	4,470,671	893,000	13,673,851	10%	962,381	5,012,424	8,661,427	
Kitchen Equipment	1,653,513	-	-	1,653,513	10%	106,331	696,535	956,978	
Electric Equipment	6,721,884	6,118,253	661,537	13,501,674	10%	1,030,706	4,225,325	9,276,350	
Computer	1,950,666	-	158,005	2,108,671	10%	122,016	1,010,532	1,098,140	
Library Books	88,296	-	-	88,296	10%	805	81,053	7,243	
Office Equipment	3,145,380	3,645,000	175,975	6,966,355	10%	534,380	2,156,937	4,809,418	
Vehicle	4,477,654	-	-	4,477,654	10%	270,107	2,046,695	2,430,959	
Parking	242,685	-	-	242,685	10%	6,177	187,091	55,594	
Sign Board	873,604	(499,646)	-	373,958	10%	-	373,958	-	
Generator	2,096,485	-	38,830	2,135,315	10%	85,506	1,365,764	769,551	
Elevator	2,192,491	5,127,719	-	7,320,210	10%	557,913	2,298,989	5,021,221	
<b>2023</b>	<b>318,410,051</b>	<b>-</b>	<b>3,332,697</b>	<b>321,742,748</b>		<b>23,532,942</b>	<b>107,239,153</b>	<b>214,503,595</b>	