

SINDH PEOPLES HOUSING FOR  
FLOOD AFFECTEES

FINANCIAL STATEMENTS FOR THE  
FOR THE PERIOD ENDED  
MARCH 31, 2025

**SINDH PEOPLES HOUSING FOR FLOOD AFFECTEES**

**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025**

	Note	March 31, 2025 (Rupees in '000)	June 30, 2024 (Rupees in '000)
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	84,794	97,280
Intangible assets	5	<u>58,835</u>	<u>65,708</u>
		<b>143,629</b>	<b>162,988</b>
<b>CURRENT ASSETS</b>			
Funding receivable	9	<u>85,244</u>	<u>1,828,346</u>
Deposits, prepayments and others	6	<u>19,664</u>	<u>14,623</u>
Bank balances	7	<u>327,372</u>	<u>352,243</u>
		<b>432,280</b>	<b>2,195,212</b>
<b>TOTAL ASSETS</b>		<b><u>575,909</u></b>	<b><u>2,358,200</u></b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred grant			
Grants related to assets	8	143,629	162,988
<b>CURRENT LIABILITIES</b>			
Accounts and other payables	10	432,280	2,195,212
<b>TOTAL LIABILITIES</b>		<b><u>575,909</u></b>	<b><u>2,358,200</u></b>
<b>REPRESENTED BY:</b>			
<b>FUND</b>			
General Fund		<u>-</u>	<u>-</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

SINDH PEOPLES HOUSING FOR FLOOD AFFECTEES

STATEMENT OF INCOME AND EXPENDITURE  
FOR THE PERIOD ENDED MARCH 31, 2025

	Note	For the period July 01, 2024 to March 31, 2025	For the period July 01, 2023 to March 31, 2024	For the period Jan 01, 2025 to March 31, 2025	For the period Jan 01, 2024 to March 31, 2024
		(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
<b>INCOME</b>					
Funding activities	11	99,435,013	77,427,693	45,081,653	34,580,599
		99,435,013	77,427,693	45,081,653	34,580,599
<b>OPERATING EXPENDITURE</b>					
Cost of project	12	(99,120,110)	(77,167,257)	(45,012,825)	(34,471,567)
General and administrative expenses	13	(314,903)	(260,436)	(68,828)	(109,032)
		(99,435,013)	(77,427,693)	(45,081,653)	(34,580,599)
Surplus for the year / period		-	-	-	-

There are no other comprehensive income items.

The annexed notes 1 to 15 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

SINDH PEOPLES HOUSING FOR FLOOD AFFECTEES

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2025

	For the period July 01, 2024 to March 31, 2025	For the period July 01, 2023 to March 31, 2024
	(Rupees in '000)	(Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the year / period	-	-
Adjustments for non cash charges and other items:		
Depreciation & Amortisation	24,528	18,075
Cash flow used before working capital changes	24,528	18,075
Effect on cash flow due to working capital changes		
Increase in current assets:		
Deposits, prepayments and others	(5,041)	40,599
Funding receivable	1,743,102	(7,454)
	1,738,061	33,145
Increase in current liabilities:		
Accounts and other payables	(1,762,932)	(26,707)
Unutilised funding		(40,419)
	(1,762,932)	(67,126)
Cash (used) / generated from operations	(343)	(15,906)
Grant related to assets received during the year / period	(19,359)	43,872
Net cash generated / (used) in operations	(19,702)	27,966
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(4,939)	(22,577)
Purchase of intangible assets	(230)	(39,370)
Net cash used in investing activities	(5,169)	(61,947)
Net increase in cash and cash equivalents	(24,871)	(33,981)
Cash and cash equivalents at beginning of the year / period	352,243	384,327
Cash and cash equivalents at end of the year / period	7 327,372	350,346

The annexed notes 1 to 15 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

SINDH PEOPLES HOUSING FOR FLOOD AFFECTEES

STATEMENT OF CHANGES IN NET ASSETS  
FOR THE PERIOD MARCH 31, 2025

	For the period ended March 31, 2025  (Rupees in '000)
Balance as at June 30, 2023	-
Surplus for the period	-
Balance as at June 30, 2024	<u>-</u>
Surplus for the period	-
Balance as at March 31, 2025	<u><u>-</u></u>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# SINDH PEOPLES HOUSING FOR FLOOD AFFECTEES

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

### 1. LEGAL STATUS AND NATURE OF OPERATIONS

- 1.1 Sindh Peoples Housing For Flood Affectees was incorporated in Pakistan on October 19, 2022 as a public limited company under section 42 of the Companies Act, 2017. The Company has been set up by the Government of Sindh ("GoS") to implement the "Sindh Flood Emergency Housing Reconstruction Project (SFEHRP) with a primary objective of rehabilitation of families affected by floods in 2022 in the province of Sindh.  
The registered office of the Company is located at Bungalow no. 20, Block 7/8 Modern Cooperative Housing Society, Karachi.
- 1.2 During the year 2022, Joint Assessment & Verification (JA&V) Survey for housing was carried out by GoS comprising of representatives from the District Administration, Local Government (UC Secretary), Provincial Disaster Management Authority (PDMA), National Disaster Management Authority (NDMA) and Pakistan Army officials. For JA&V an android based application was developed with geo-tagging option with the support of a software application prepared by Urban Unit Punjab. As per survey, there are 2 million flood affected houses approximately. Out of which, 1.4 million houses are categorised as fully damaged and 0.6 million houses are categorised as partially damaged. The total estimated cost of construction and other related activities amounts to Rs.570 billion (USD 2.036 billion) including project management and implementation costs.  
As of Sept 30, 2024, USD 401.1 million (Rs. 112.001 billion) has been received by the SBP from World Bank and transferred to GoS non-food account no. 1. The same amount has been released to the Company.
- 1.4 The two separate PC-1s of the project have been approved by the Executive Committee of the National Economic Council (ECNEC) of Government of Pakistan on June 29, 2024 (2023: January 4, 2023) & Oct 11, 2024 (2024: July 09, 2024) on the recommendation of Ministry of Planning, Development and Special Initiatives titled "Flood Response Emergency Housing Project (1st Revision)" & Flood Response Emergency Housing Project Phase II. First PC-1 "Flood Emergency Housing Project (1st Revised)" at the cost of PKR 296.00 billion with financing from Islamic Development Bank of PKR 56 billion, World Bank Financing of PKR 140 billion, Govt. of Pakistan of PKR 50 billion and Govt. of Sindh of PKR 50 billion, with the PC-I ending date of June 2026. Second PC-1 "Flood Response Emergency Housing Reconstruction Project (Phase-II) ADB/GoP Financing (Sindh Emergency Housing Reconstruction Project)" at the cost of PKR 123 billion with financing from Asian Development Bank of PKR 112 billion and Govt. of Sindh of PKR 11.2 billion. With the PC-I ending date of June 2027.  
According to the PC-1s, the total project cost is now Rs. 419.20 billion, which includes the following financial commitments:
- The World Bank has committed USD 500 million, equivalent to Rs. 140 billion (using an exchange rate of Rs. 280 / USD for reporting purposes).
  - The Asian Development Bank has committed USD 400 million, equivalent to Rs. 112 billion (using an exchange rate of Rs. 280 / USD for reporting purposes).
  - The Islamic Development Bank (IsDB) under agreements with the Islamic Republic of Pakistan has pledged Euro 188.70 million, which converts to Rs. 56 billion (using an exchange rate of Rs. 297.8 / Euro for reporting purposes). This includes Euro 165.1 million for installment sales and Euro 23.60 million as Qarz-e-Hasna. The Government of Pakistan (GoP) will begin repaying the principal amount starting December 31, 2027.

- The Government of Pakistan (GoP) has agreed to contribute Rs. 50 billion.
  - The Government of Sindh (GoS) has also committed Rs. 61.2 billion.
- 1.5 The funds received by the Company are disbursed onwards to the flood affectees as grant after following verification process. For households classified as fully damaged, a grant of Rs. 300,000 per household is being provided in four installments. Moreover, the Company has engaged EY Ford Rhodes as its execution partner, for the purpose of formulating the comprehensive strategy and delivering technical advisory support throughout the different stages of the project.
- 1.6 The Company is actively pursuing to arrange the funds from other multilateral financial institutions in order to meet the overall cost of this housing reconstruction project.
- 1.7 The Company also intends to collaborate with UNICEF for the Water, Sanitation & Hygiene (WASH) project which aims to create awareness and shape behaviour of school-going children around health and hygiene, to provide clean water to schools, and to help in construction of latrines in flood affected areas of the province of Sindh.

## **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 Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

### **2.2 Overall valuation policy**

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

### **2.2 Functional and presentation currency**

The financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

### **2.3 Critical accounting estimates and judgements**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

- Property and equipment (note 3.1)

- Intangible assets (note 3.2)

## 2.4 Changes in accounting standards, interpretations and pronouncements

### (a) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting.

### (b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below:

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

### 3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of an asset. Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable when future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably.

Depreciation on operating assets is charged using the straight line method over its useful life at the rates specified in respective notes in these financial statements. Depreciation on additions is charged from the month in which the asset is put to use and on disposals up to the month immediately preceding the disposal. Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of financial position date.

Company accounts for impairment, where indications exist, by reducing its carrying value to the estimated recoverable amount.

Maintenance and normal repairs are charged to statement of income and expenditure as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Gains and losses on disposal of property and equipment are recognised in the statement of income and expenditure.

### **3.2 Intangible assets**

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Costs that are directly associated with identifiable software and have probable economic benefits exceeding the cost beyond one year, are recognised as intangible assets. Direct costs include the purchase cost of the intangible asset, implementation cost and related overhead cost.

Intangible assets are amortised using the straight-line method over a period of three years or license period, whichever is shorter.

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

Capital work-in-progress is stated at cost accumulated to the balance sheet date less impairment losses, if any. Cost include expenditures directly attributable to the acquisition of an asset. Transfers are made to relevant asset category as and when asset is available for intended use.

### **3.3 Deposits, prepayments and others**

These are recognised at fair value of consideration given. These assets are written off when there is no reasonable expectation of recovery. Fair value of these deposits is not considered to be materially different from cost.

### **3.4 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, bank balances comprise balances with banks in current accounts.

### **3.5 Accounts and other payables**

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

### **3.6 Financial instruments**

#### **3.6.1 Initial measurement**

Regular way purchase and sale of financial assets and financial liabilities is accounted for at the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ('FVPL'), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in income and

Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in statement of income

### 3.6.2 Classification of financial assets

The Company classifies its financial assets into following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

### 3.6.3 Subsequent measurement of financial assets

<b>Debt Investments at FVOCI</b>	These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method and impairment are recognised in the income and expenditure account. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of income and expenditure.
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<b>Equity Investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of income and expenditure unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of income and expenditure.
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<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in the statement of income and expenditure.
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<b>Financial assets measured at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest / markup income and impairment, if any, are recognised in the statement of income and expenditure.
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### 3.6.4 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and include trade debts, deposits, advances, other receivables and cash and cash equivalents. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

**3.6.5 Impairment of financial asset**

Expected credit losses (ECLs) are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive). Life time ECLs are the ECLs that results from all possible defaults events over the expected life of a financial instrument. For all other financial assets, expected credit losses are measured at an amount equal to 12 months' ECLs i.e. ECLs that result from default event that are possible within 12 months after the reporting date.

**3.6.6 Derecognition of financial assets**

The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

**3.6.7 Financial liabilities**

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include unutilised funding and accounts payable.

Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost.

The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expire.

### 3.6.8 Offsetting of Financial assets and Financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

### 3.7 Grant

Grants are recorded on receipt basis at their fair value where there is reasonable assurance that all attaching conditions will be complied with, whereas funds required to settle expenses already incurred by the Company are accrued.

3.7.1 Where the grant received relates to an asset, it is recorded as deferred grant and charged to income in equal amounts over the expected useful life of the related asset through depreciation, amortisation and / or disposal.

3.7.2 All grants received are classified as restricted grants.

### 3.8 Unutilised funding

When the grant relates to an expense item, it is recognised as income over the periods in which the entity recognises the related costs as expenses for which the grant is intended to compensate. Unspent grants at the end of the year are disclosed separately in the statement of financial position as unutilised funding.

### 3.9 Expenses

All expenses are recognised in the statement of income and expenditure on accrual basis.

### 3.10 Taxation

As per Section 100C of the Income Tax Ordinance 2001, (the Ordinance), the income of the Company is eligible for a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable. Management intends to continuously comply with the provisions to avail the tax credit and accordingly no provision for tax has been recognised.

4.	PROPERTY AND EQUIPMENT	Note	March 31,2025 (Rupees in '000)	March 31,2024 (Rupees in '000)
	Operating fixed assets	4.1	<u>84,794</u>	<u>92,973</u>

### 4.1 Operating fixed assets

	Lease hold improvements	Office equipment	Computer and peripherals	Furniture and fixtures	Vehicles	Total
	← Rupees in '000 →					
<b>Net carrying amount for the period ended March 31, 2025</b>						
Opening net book value	873	19,230	18,949	13,017	45,211	97,280
Additions (at cost)	-	1,005	2,174	994	765	4,938
Depreciation charge	(164)	(3,035)	(5,228)	(2,102)	(6,896)	(17,425)
<b>Net book value</b>	<u>709</u>	<u>17,200</u>	<u>15,895</u>	<u>11,909</u>	<u>39,080</u>	<u>84,794</u>
<b>Gross carrying amount as at March 31, 2025</b>						
Cost	1,239	24,329	27,391	18,296	59,457	130,712
Accumulated depreciation	(530)	(7,129)	(11,496)	(6,387)	(20,377)	(45,919)
<b>Net book value</b>	<u>709</u>	<u>17,200</u>	<u>15,895</u>	<u>11,909</u>	<u>39,080</u>	<u>84,794</u>
<b>Useful life (in years)</b>	4	5	3	5	5	

	Lease hold improvements	Office equipment	Computer and peripherals	Furniture and fixtures	Vehicles	Total
	← Rupees in '000 →					
<b>For the year ended</b>						
As at July 01, 2023	882	10,173	9,738	15,220	57,625	93,638
Additions / transfers (at cost)	-	16,930	2,776	1,804	1,067	22,577
<b>Net book value - March 31, 2024</b>	<b>882</b>	<b>27,103</b>	<b>12,514</b>	<b>17,024</b>	<b>58,692</b>	<b>116,215</b>
As at July 01, 2023						
Cost	92	826	1,193	1,259	2,178	5,548
Accumulated depreciation	222	2,349	3,863	2,439	8,822	17,695
<b>Net book value - March 31, 2024</b>	<b>314</b>	<b>3,175</b>	<b>5,056</b>	<b>3,698</b>	<b>11,000</b>	<b>23,243</b>
<b>Total</b>	<b>568</b>	<b>23,928</b>	<b>7,458</b>	<b>13,326</b>	<b>47,692</b>	<b>92,973</b>
<b>Useful life (in years)</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>5</b>	

4.1.1 Depreciation for the year / period has been charged to general and administrative expenses.

	Note	March 31, 2025 (Rupees in '000)	June 30, 2024 (Rupees in '000)
<b>5. INTANGIBLE ASSETS</b>			
Operating intangible assets	5.1	14,375	21,248
Capital work in progress (CWIP)	5.2	44,460	44,460
		<b>58,835</b>	<b>65,708</b>

**Note**

**5.1 Operating intangible assets**

**Net carrying amount**

**for the year / period ended March 31**

Opening net book value at start of the year / period	21,248	1,230
Additions during the year / period	230	8,012
Transfers from the Capital work in progress (CWIP)	-	18,800
Amortisation during the year / period	(7,103)	(6,794)
Closing net book value at end of the year / period	<b>14,375</b>	<b>21,248</b>

**Gross carrying amount**

**as at year / period ended March 31**

Cost	28,410	28,180
Accumulated amortisation	(14,035)	(6,932)
Net book value	<b>14,375</b>	<b>21,248</b>

Rate of amortisation	33.33%	33.33%
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5.1.1 Intangible assets comprise of computer software and licenses.

**5.2 Capital work in progress (CWIP)**

Opening balance at start of the year / period	44,460	28,258
Additions during the year / period	-	35,002
Transfers to the operating intangible assets	-	(18,800)
Closing balance at end of the year / period	<b>44,460</b>	<b>44,460</b>

5.2.1 This represents capitalization of Management Information System (MIS) service level agreement (SLA) and SAP which were under implementation as at June 30, 2024.

5.3 Amortisation for the year / period has been charged to general and administrative expenses.

		March 31,2025 (Rupees in '000)	June 30,2024 (Rupees in '000)
6.	<b>DEPOSITS, PREPAYMENTS AND OTHERS</b>		
	Prepayments	7,530	6,623
	Rental deposits	5,400	5,400
	Advance to employees	6,634	2,544
	Others	100	56
		<u>19,664</u>	<u>14,623</u>
	Note		

7.	<b>BANK BALANCES</b>		
	Cash at bank		
	- Current account for GoS	7.1	326,720
	- Current account for General & Specific Donations	7.2	-
	Bank Alfalah Limited PK09ALFH0030001008942702		652
	Bank Alfalah Limited PK64ALFH0030001008942682		-
	- Asaan Assignment account	7.3	-
	- Revolving Fund Assignment account	7.4	-
			<u>327,372</u>
			<u>352,243</u>

7.1 This represents the unutilised amount of funds provided by the Government of Sindh (GoS) to start the project / the Company. This amount has been kept in a current account with Sindh Bank Limited which is a related party of the Company through Government ownership.

7.2 This represents the unutilised amount of funds donated by the United Nations Industrial Development Organization (UNIDO) to build houses for flood affectees with non-fired bricks under project called Poverty Alleviation and Inclusive Development Across Rural sindh (PAIDAR) and funds donated by general public. This amount has been kept in a current account with Bank Alfalah Limited.

7.3 The Asaan Assignment account has been opened in National Bank of Pakistan (NBP) to receive the budget allocation of GoS for the project. The amount is available in the account on the requirement basis.

7.4 The NBP is the designated bank for handling all transactions of Revolving Fund Assignment (RFA) accounts. The funds received for the Company / the project by SBP from World Bank are transferred to the Company in this account on utilisation basis.

8	<b>Grant Related to Assets</b>		
	Property and equipment	84,794	65,546
	Intangible assets	58,835	(13,186)
		<u>143,629</u>	<u>52,360</u>

9.	(FUNDING RECEIVABLE) / UNUTILISED FUNDING	Note	March 31,2025 (Rupees in '000)	June 30,2024 (Rupees in '000)
	Grant receivable	9.1	432,280	2,195,212
	Against deposits, prepayments and others	9.2	(19,664)	(14,623)
	Cash grant from Government of Sindh	9.3	(326,720)	(346,407)
	Grant through general and specific donations		(652)	(5,836)
			<u>85,244</u>	<u>1,828,346</u>

9.1 The expenditures incurred have been allocated between GoS financing through World Bank and GoS on the basis of their payment account.

9.2 This represents payment made out of grant amount and will be charged off once utilised.

9.3 This represents revenue expenditure / capital expenditure incurred but not yet paid by the Company as at Dec 31, 2024 and will be funded from the grant.

10.	ACCOUNTS AND OTHER PAYABLES	Note		
	Creditors	10.1	310,590	201,723
	Accrued liabilities		87,121	1,973,443
	Gratuity payable		20,953	10,396
	Others		13,616	9,650
			<u>432,280</u>	<u>2,195,212</u>

10.1 This includes payable to Sindh Rural Support Organization (SRSO), related party of the Company, amounting to Rs. 193 million

11.	FUNDING ACTIVITIES	Note		
	Government of Sindh - through World Bank financing		30,160,785	60,431,111
	Government of Sindh - through ADB Bank financing		34,069,225	
	Government of Sindh - through IsDB Bank financing		21,070,497	
	Government of Sindh - through GOP Bank financing		8,846,500	
	Donation		16,230	1,750
	Government of Sindh (ADB)		-	
	Government of Sindh		5,271,776	16,994,833
			<u>99,435,013</u>	<u>77,427,694</u>

12. COST OF PROJECT	March 31,2025 (Rupees in '000)	March 31,2024 (Rupees in '000)
Payments to beneficiaries - first installment	34,566,225	36,010,650
Payments to beneficiaries - second installment	30,549,400	23,791,300
Payments to beneficiaries - third installment	26,045,900	14,107,900
Payments to beneficiaries - fourth installment	5,435,650	1,066,650
Implementation support costs through partner organizations	2,278,184	2,011,284
Project Implementation Support Charges	27,093	101,849
Design, Supply and Installation of Management Information Systems (MIS)	13,987	
Hosting of MIS including access and backup	9,944	
Media and Communication Support Consultant	40,760	
Independent Technical Verification	25,122	46,655
Business Application Maintenance SLA	17,139	
Environmental consultant charges	19,099	14,092
of masons to assess needs of persons with disabilities	-	5,568
Implementation of the Climate Resilient Settlement Development	11,230	
Training material and training of masons to assess needs of persons with disabilities	58,961	
Grievance Redress Management Consultant	16,709	9,320
Drone Monitoring technology charges	4,707	1,989
	<u>99,120,110</u>	<u>77,167,257</u>

Note

13. GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and other benefits	189,156	121,355
Depreciation & Amortisation	24,528	18,075
Rent	10,095	8,550
Travelling and conveyance	49,922	54,244
Meeting fee	2,300	4,960
Legal and professional charges	-	5,269
Internal Audit	6,659	7,492
Audit Fee IsDB	1,580	
Printing and stationary	2,063	2,810
Insurance	1,250	1,140
Utilities	3,426	3,694
Security	1,462	1,080
Repair and Maintenance	2,168	2,949
Postage and Courier Service	68	17
Entertainment	2,711	3,681
Telecommunication	75	65
IT expense	1,220	15,119
Training expense	111	85
Conferences	4,194	3,752
Advertisement & Publicity	2,488	1,497
Donor Platform Maintenance	2,197	
Newspapers and Books	216	70
Others	7,014	4,532
	<u>314,903</u>	<u>260,436</u>

14. RELATED PARTY TRANSACTIONS


Related parties include associated undertakings having common directors, government entities. Details of transactions with related parties are as follows:


Name of the related party	Relationship and percentage shareholding	Transactions during the year / period and year / period end balances	For the period July 01, 2024 to March 31, 2025	For the period July 01, 2023 to March 31, 2024
			(Rupees in '000)	(Rupees in '000)
Sindh Rural Support Organiza	Government entity	- Services received	855,505	642,281
		- Payments made	681,905	442,952
Sindh Bank Limited	Associated company by virtue of common	- Bank balance	327,372	348,477
Government of Sindh Information Department	Government entity	- Services received	1,229	
		- Payments made	1,229	163
Sindh Insurance Limited	Government entity	- Services received	1,250	626
		- Payments made	1,250	626

15. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Company on April 30, 2025.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer