

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED, KARACHI (PHASE II)** as at **June 30, 2017** and the related Income & Expenditure account and Receipts & Payments account for the year then ended with the books of accounts and vouchers which were produced to us at the time of audit and we report that :-

- a) We have obtained all the information and explanations which we required.
- b) In our opinion the Balance sheet, Income & Expenditure account and Receipts & Payments account are drawn up in conformity with the law.
- c) Such Balance sheet exhibits a fair view of the state of affairs of the Society according to the best of our information and explanations given to us and as shown by the books of the Society.
- d) In our opinion proper books of accounts have been maintained by the Society for the year as required by the law.

Karachi:

Dated : 12-09-2017.



Muazzam Ali Khan & Co
Auditors

Government Employees Co-Operative Housing Society Limited, Karachi
(PHASE - II)
Balance Sheet
As at June 30, 2017

<u>Capital & Reserves</u>	(Rupees)	<u>Assets</u>	(Rupees)
Authorized Capital		NON-CURRENT ASSETS	
5,000 Ordinary shares of Rs 100/= each.		0.00	
Issued, subscribed & Paid-Up			
Balance at beginning of the year	61,100.00		
Add: Received during the year	4,500.00		
	65,600.00		
Less: Paid during the year	0.00		
	65,600.00		
10% Reserves Fund			
Balance at beginning of the year	513,488.00		
Add: Transferred from Appropriation A/c.	36,886.70		
	550,374.70		
Funds for Education Social & Recreation Purposes		CURRENT ASSETS	
Balance at beginning of the year	4,000,000.00	Payments Towards Cost of Land	
Add: Transferred from Appropriation A/c.	300,000.00	Balance at beginning of the year	
	4,300,000.00	Add: Paid during the year	
		16,000,000.00	
		17,300,000.00	
		33,300,000.00	
Income & Expenditure Account		Loan to Phase-I	
Balance at beginning of the year	621,397.00	Balance at beginning of the year	
Add: Transferred from Appropriation A/c.	31,980.30	1,000,000.00	
	653,377.30		
Contribution Towards Cost of Land		Fee for Scrutiny of SITE Plan	
Balance at beginning of the year	18,506,600.00	Paid during the year	
Add: Received during the year	15,522,900.00	600,000.00	
	34,029,500.00		
Less: Refunded during the year	(874,750.00)	Cash & Bank Balances	
Book Adjustment		Cash with Bank Al-Falah Ltd	
Transferred from suspense A/c	212,000.00	6,419,280.00	
	33,366,750.00		
Receipts Towards Corner Charges			
Balance at beginning of the year	839,000.00		
Add: Received during the year	162,000.00		
	1,001,000.00		
Book Adjustment			
Add: Transferred from suspense A/c	15,000.00		
	1,016,000.00		
Balance C/F		Balance C/F	
	39,952,102.00	41,319,280.00	



Balance B/F 39,952,102.00

Balance B/F 41,319,280.00

Receipts Towards Road facing

Balance at beginning of the year	175,000.00
Add: Received during the year	15,000.00
	190,000.00

Receipts Towards West Open Charges

Balance at beginning of the year	232,000.00
Received during the year	68,000.00
	300,000.00

Book Adjustments

Add: Transferred from Suspense	7,500.00
	307,500.00

Receipts Towards Park Facing

Received during the year	22,500.00
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Advance Receipts from Members

Received during the year	105,600.00
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Loan from Phase - I

Add: Received during the year	8,000.00
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Suspense A/c.

Received during the year	330,500.00
Received during the year	700,400.00
	1,030,900.00

Book Adjustment Transferred/ Adjusted to respective heads

Transferred to Corner charges	(15,000.00)
Transferred to Cost of Land	(212,000.00)
Transferred to West Open charges	(7,500.00)
Transferred to Deduction of Refund	(18,000.00)
Transferred to Service charges	(52,000.00)
	726,400.00

WHT Payable- Supplier

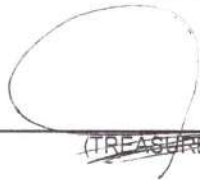
7,178.00

41,319,280.00

41,319,280.00



(ACCOUNTANT)



(TREASURER)



(HONORARY SECRETARY)



(CHAIRMAN)



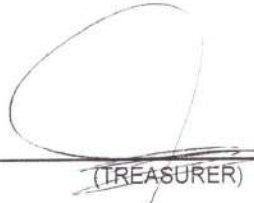
Government Employees Co-Operative Housing Society Limited, Karachi
(PHASE - II)

Income & Expenditure Account
For the year ended June 30,2017

EXPENDITURE		INCOME	
Printing & stationery	42,340.00	Admission fees	2,250.00
Government Audit fee	70,923.00	Cost of Bye Laws	2,250.00
Advertisement expenses	115,000.00	Service charges	602,700.00
Legal & Professional	250,000.00	Transfer fee	7,700.00
Bank charges	216.00	Late payment charges	141,556.00
	<u>478,479.00</u>	NOC Charges	3,600.00
Excess of Income over Expenditure carried to Appropriation Account	368,867.00	Change of Nominee fee	1,500.00
		Duplicate Card fee	50.00
		Nomination fee	1,500.00
		Share / Plot Transfer	240.00
		Cost of Forms	66,000.00
		Deduction of Refund	18,000.00
	<u>847,346.00</u>		<u>847,346.00</u>




(ACCOUNTANT)



(TREASURER)



(HONORARY SECRETARY)



(CHAIRMAN)



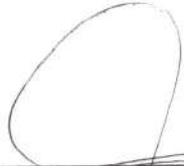
Government Employees Co-Operative Housing Society Limited, Karachi
(PHASE - II)

Income & Expenditure Appropriation Account
For the year ended June 30,2017

	(Rupees)		(Rupees)
10% Reserve Fund Account	36,886.70	Balance B/F...	368,867.00
Education, Social Recreation Fund Account	300,000.00		
Income & Expenditure Account	31,980.30		
	<u>368,867.00</u>		<u>368,867.00</u>



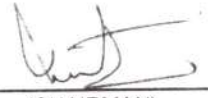
(ACCOUNTANT)



(TREASURER)



(HONORARY SECRETARY)



(CHAIRMAN)



Government Employees Co-Operative Housing Society Limited, Karachi
(PHASE - II)
Receipts and Payments Account
For the year ended June 30,2017

RECEIPTS	(Rupees)	PAYMENTS	(Rupees)
<u>Opening Balances</u>		Printing & stationery	41,162.00
Cash at Bank Al Falah	8,384,685.00	Government Audit fee	70,923.00
Admission fees	2,250.00	Advertisement expenses	109,000.00
Cost of Bye Laws	2,250.00	Legal & Professional	250,000.00
Service charges	550,700.00	Bank charges	216.00
Transfer fee	7,700.00	Payment Towards Cost of Land	17,300,000.00
Late payment charges	141,556.00	Contribution Refunded Towards	
NOC Charges	3,600.00	Cost of Land	874,750.00
Change of Nominee fee	1,500.00	Scrutiny charges of SITE Plan	600,000.00
Duplicate Card fee	50.00		<u>19,246,051.00</u>
Nomination fee	1,500.00	<u>Closing Balances</u>	
Share / Plot Transfer	240.00	Cash with Bank Al-Falah Ltd	6,419,280.00
Cost of Forms	66,000.00		
	<u>777,346.00</u>		
Payable to Phase-I	8,000.00		
Corner Plot charges	162,000.00		
Park facing charges	22,500.00		
West open charges	68,000.00		
Road facing charges	15,000.00		
Share capital	4,500.00		
Contribution towards cost of Land	15,522,900.00		
Internal Development charges			
Suspense A/c	700,400.00		
	<u>16,503,300.00</u>		
	<u><u>25,665,331.00</u></u>		
			<u><u>25,665,331.00</u></u>

Rashid

(ACCOUNTANT)

[Signature]

(TREASURER)

[Signature]

(HONORARY SECRETARY)

[Signature]

(CHAIRMAN)

