

18-19

FINANCIAL STATEMENTS

GOVERNMENT EMPLOYEES CO-OPERATIVE
HOUSING SOCIETY LIMITED, KARACHI.
(PHASE II)

JUNE 30, 2019

SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

514, 5TH FLOOR, MADINA CITY MALL,
ABDULLAH HAROON ROAD, SADDAR,
KARACHI - 744000

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SALAHUDDIN & CO. CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS

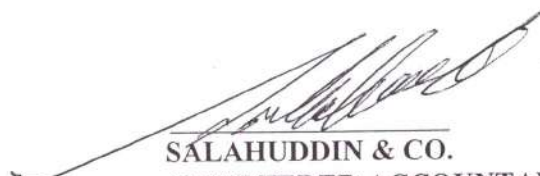
We have audited the annexed Balance Sheet of the **M/S GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED, KARACHI (PHASE II)** as at June 30, 2019 and related statement of Income and Expenditure Account together with the notes forming part thereof for the year then ended (herein after to as the "financial statements").

It is the responsibility of the management Committee to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with general accepted auditing standard. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amount and disclosures in financial statements. An audit also includes assessing the accounting policies presentation of the financial statements. We believe that our audit provides a reasonable basis of our opinion:

- (a) Income is recognized on receipt basis rather than on accrual basis.
- (b) In our opinion, except for the effect of matter referred in para (a) above, the financial statements present fairly in all material respect the financial position of the **M/S GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED, KARACHI (PHASE II)** as at June 30, 2019 and of its Deficit for the period of twelve months then ended in accordance with the approved accounting standards as applicable in Pakistan.

KARACHI.
Dated: August 30, 2019


SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY

Balance Sheet as on June 30, 2019

(PHASE II)

| <u>CAPITAL & LIABILITIES</u> | | <u>ASSETS</u> | |
|--|-----------------------|--|----------------------|
| Authorized Capital Phase I & II 5000 Ordinary Shares of Rs. 100/- each | 2,500,000.00 | | |
| <u>Issued, Subscribed & Paid up Capital</u> | | <u>Payment Towards Cost of Land</u> | |
| Balance at beginning of the year | 75,600.00 | Balance at beginning of the year | 38,500,000.00 |
| Add: Received during the year | 700.00 | Add: Paid during the year | 13,450,000.00 |
| | 76,300.00 | | 51,950,000.00 |
| <u>10% Reserves Fund</u> | | <u>Loan to Phase-I</u> | |
| Balance at beginning of the year | 624,105.00 | Balance at beginning of the year | 1,000,000.00 |
| <u>Fund for Education Social & Recreation Purpose</u> | | <u>Scrutiny of Plan</u> | |
| Balance at beginning of the year | 4,800,000.00 | Balance of begning of the year | 600,000.00 |
| <u>Income/Expenditure A/c</u> | | <u>Current Assest</u> | |
| Balance at beginning of the year | 818,608.00 | Bank Al Falah | 14,729,830.44 |
| Less: Deficit for the Year | (3,826,096.56) | Cash in Hand | 7,683.00 |
| | (3,007,488.56) | | 14,737,513.44 |
| <u>Contribution Towards Cost of Land</u> | | <u>Receivable from Phase-I</u> | 110,843.00 |
| Balance at beginning of the year | 48,894,770.00 | | |
| Add: Received during the year | 11,658,800.00 | | |
| | 60,553,570.00 | | |
| Less: Refunded during the year | (119,190.00) | | |
| | 60,434,380.00 | | |
| <u>Book Adjustment</u> | | | |
| Add: Transferred from suspense A/c | 787,000.00 | | |
| | 61,221,380.00 | | |
| <u>Receipts Towards Corner Charges</u> | | | |
| Balance at beginning of the year | 1,196,000.00 | | |
| Add: Received during the year | 153,000.00 | | |
| | 1,349,000.00 | | |
| Balance C/F..... | 65,063,296.44 | Balance C/F..... | 68,398,356.44 |



Balance B/F.....

65,063,296.44

Balance B/F.....

68,398,356.44

Receipts Towards Road Facing Charges

| | |
|----------------------------------|-------------------|
| Balance at beginning of the year | 252,500.00 |
| Add: Received during the year | 4,500.00 |
| | 257,000.00 |

Receipts Toward West Open Charges

| | |
|----------------------------------|-------------------|
| Balance at beginning of the year | 355,000.00 |
| Add: Received during the year | 54,500.00 |
| | 409,500.00 |

Receipt Towards Park Facing

| | |
|----------------------------------|-----------|
| Balance at beginning of the year | 22,500.00 |
|----------------------------------|-----------|

Advance Receipts from Members

| | |
|----------------------------------|------------|
| Balance at beginning of the year | 105,600.00 |
|----------------------------------|------------|

Suspense A/c

| | |
|----------------------------------|---------------------|
| Balance at beginning of the year | 2,023,160.00 |
| Add: Received during the year | 1,352,960.00 |
| | 3,376,120.00 |

Book Adjustment

| | |
|--|---------------------|
| Less: Transferred and adjusted to respective heads | (835,660.00) |
| | 2,540,460.00 |

Total.....

68,398,356.44

Total.....

68,398,356.44

Rashid
ACCOUNTANT

[Signature]
HONORARY SECRETARY

[Signature]
CHAIRMAN

[Signature]


GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY

Income and Expenditure Account For the year ended June 30, 2019

(PHASE-II)

| S# | <u>EXPENDITURE</u> | | S# | <u>INCOME</u> | |
|----|-----------------------------------|----------------------------|----|-------------------------------------|----------------------------|
| 1 | Advertisement Expenses | 86,000.00 | 1 | Cost of Forms | 8,800.00 |
| 2 | Audit Fee | 5,000.00 | 2 | Service Charges | 378,460.00 |
| 3 | Refund service charges | 18,000.00 | 3 | Admission Fee | 400.00 |
| 4 | Stationary & Printing | 583,791.00 | 4 | Cost Bye Law | 350.00 |
| 5 | Legal and Professional Fee | 11,700.00 | 5 | Late Charges | 541,850.00 |
| 6 | Repair And Maintenance | 30,205.00 | 6 | Transfer Fee | 26,260.00 |
| 7 | Conveyance Charges | 160,000.00 | 7 | Share/Plot Transfer | 430.00 |
| 8 | Salary Expense | 1,213,096.00 | 8 | NOC Fee | 8,400.00 |
| 9 | Revenue Expenditure Share to | 2,156,480.00 | 9 | Provisional allotment order fee | 53,000.00 |
| 10 | Water Charges | 2,688.00 | 10 | provisional Physical possession fee | 22,660.00 |
| 11 | Electricity Charges | 41,215.00 | 11 | Duplicate Membership Card | 50.00 |
| 12 | Telephone Charges | 32,440.00 | 12 | Cash Received from Phase II | 33,646.00 |
| 13 | Gas Charges | 2,680.00 | | | |
| 14 | Internet Expense | 18,000.00 | | | |
| 15 | Courier Charges | 36,040.00 | | | |
| 16 | Paid WHT Tax | 21,855.00 | | | |
| 17 | Financial Aid | 3,000.00 | | | |
| 18 | Website Expense | 8,500.00 | | | |
| 19 | Computer Accessories | 41,500.00 | | | |
| 20 | Sanitation Expense | 10,000.00 | | | |
| 21 | Trade Mark Registry Fee | 6,000.00 | | | |
| 22 | Premises Rent | 297,144.00 | | | |
| 23 | Entertainment Expense | 66,288.00 | | | |
| 24 | Bank Charges | 2,104.56 | | | |
| 25 | Software Expense | 4,000.00 | | | |
| 26 | Miscellaneous Expense | 42,676.00 | | | |
| | | 4,900,402.56 | | | |
| | Excess of Expenditure over income | (3,826,096.56) | | | |
| | | <u>1,074,306.00</u> | | | <u>1,074,306.00</u> |


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY

Receipts and Payments Account For the year ended June 30, 2019
(PHASE-II)

| S# | <u>RECEIPTS</u> | S# | <u>PAYMENTS</u> | |
|------------|-------------------------------------|----------------------|--|----------------------|
| | <u>Opening Balance</u> | | | |
| | Bank Al Falah | | 1 Advertisement Expenses | 86,000.00 |
| | Cash in Hand | 19,067,843.00 | 2 Contribution Towards Cost of Land Refund | 119,190.00 |
| | | 33,646.00 | 3 Payment Towards Cost of Land | 13,450,000.00 |
| | | 19,101,489.00 | 4 Refund Service charges | 18,000.00 |
| 1 | Contribution Towards Cost of Land | 11,658,800.00 | 5 Audit Fee | 5,000.00 |
| 2 | Corner Plot Charges | 153,000.00 | 6 Legal and Professional Fee | 11,700.00 |
| 3 | Suspense Account | 1,352,960.00 | 7 Premises Rent | 297,144.00 |
| 4 | Cost of Forms | 6,800.00 | 8 Entertainment Expense | 66,288.00 |
| 5 | Service Charges | 358,460.00 | 9 Printing And Stationery | 583,791.00 |
| 6 | Share Capital | 600.00 | 10 Repair And Maintenance | 30,205.00 |
| 7 | Admission Fee | 350.00 | 11 Conveyance Charges | 160,000.00 |
| 8 | Cost Bye Law | 300.00 | 12 Salary Expense | 1,213,096.00 |
| 9 | Late Charges | 541,850.00 | 13 Revenue Expenditure Share to PH-I | 2,156,480.00 |
| 10 | Transfer Fee | 23,860.00 | 14 Water Charges | 2,688.00 |
| 11 | Share/Plot Transfer | 370.00 | 15 Electricity Charges | 41,215.00 |
| 12 | NOC Fee | 8,400.00 | 16 Telephone Charges | 32,440.00 |
| 13 | Road Facing Plot Charges | 4,500.00 | 17 Gas Charges | 2,680.00 |
| 14 | West Open Plot Charges | 54,500.00 | 18 Internet Expense | 18,000.00 |
| 15 | Provisional allotment order fee | 41,000.00 | 19 Courier Charges | 36,040.00 |
| 16 | provisional Physical possession fee | 10,660.00 | 20 Paid WHT Tax | 21,855.00 |
| 17 | Duplicate Membership Card | 50.00 | 21 Financial Aid | 3,000.00 |
| | | 14,216,460.00 | 22 Website Expense | 8,500.00 |
| | | | 23 Computer Accessories | 41,500.00 |
| | | | 24 Durable | 110,843.00 |
| | | | 25 Sanitation Expense | 10,000.00 |
| | | | 26 Trade Mark Registry Fee | 6,000.00 |
| | | | 27 Bank Charges | 2,104.56 |
| | | | 28 Software Expense | 4,000.00 |
| | | | 29 Miscellaneous Expense | 42,676.00 |
| | | | | 18,580,435.56 |
| | | | <u>Closing Balance</u> | |
| | | | Bank Al Falah | 14,729,830.44 |
| | | | Cash in Hand | 7,683.00 |
| | | | | 14,737,513.44 |
| Total..... | 33,317,949.00 | | Total..... | 33,317,949.00 |

Rashid
ACCOUNTANT

[Signature]
HONORARY SECRETARY

[Signature]
CHAIRMAN

