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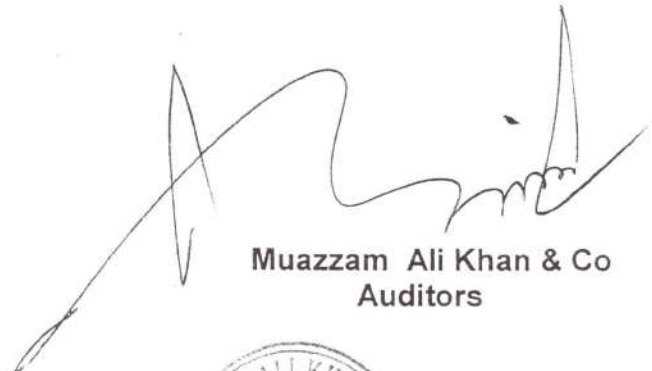
## AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED, KARACHI (PHASE I )** 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 - I)  
Balance Sheet  
As at June 30, 2017

Capital & Reserves	(Rupees)	Assets	(Rupees)
<b>Authorized Capital</b>		<b>NON-CURRENT ASSETS</b>	
5,000 Ordinary shares of Rs 100/= each.		<b>Operating Fixed Assets</b>	
<b>Issued, subscribed &amp; Paid-Up</b>		At cost less depreciation	
Balance at beginning of the year	128,200.00		196,646.73
Add: Received during the year	100.00		
	128,300.00	<b>Rent Deposit</b>	
Less: Paid during the year	0.00	Balance at beginning of the year	60,000.00
	128,300.00		
<b>10% Reserves Fund</b>		<b>Security Deposit with TCS</b>	
Balance at beginning of the year	681,798.00	Balance at beginning of the year	8,000.00
			<b>264,646.73</b>
<b>Funds for Education Social &amp; Recreation Purposes</b>		<b>CURRENT ASSETS</b>	
Balance at beginning of the year	1,258,627.00	<b>Payments Towards Cost of Land</b>	
		Balance at beginning of the year	
<b>Fund for Office Expenses</b>		Add: Paid during the year	
Balance at beginning of the year	3,674,502.11		55,426,000.00
Less: Deficit for the year	(387,031.23)		1,400,000.00
	3,287,470.88		56,826,000.00
Less: Book Adjustment: Transferred to Income & Expenditure Account	(3,287,470.88)	<b>Internal Development</b>	
	0.00	Balance at beginning of the year	80,000.00
<b>Income &amp; Expenditure Account</b>		<b>Fee for Scrutiny of SITE Plan</b>	
Balance at beginning of the year	3,287,470.88	Balance at beginning of the year	480,000.00
		<b>Plan NOC fee</b>	
<b>Contribution Towards Scrutiny NOC Plan</b>		Balance at beginning of the year	1,600,000.00
Balance at beginning of the year	1,313,179.00		
Received during the year	1,624.00	<b>Cash &amp; Bank Balances</b>	
	1,314,803.00	Cash in hand	7,190.00
<b>Contribution Towards Cost of Land</b>		Cash with Bank Al-Falah Ltd	5,605,344.35
Balance at beginning of the year	44,602,303.00	Cash with Bank Al-Habib Ltd	199,237.80
Received during the year	3,623,700.00		<b>5,811,772.15</b>
	<b>48,226,003.00</b>		
Book Adjustment			
Transferred from suspense A/c	100,708.00		
	48,326,711.00		
<b>Contribution Towards Internal Development</b>			
Balance at beginning of the year	4,881,049.00		
Received during the year	1,203,020.00		
	6,084,069.00		
Book Adjustment			
Transferred from suspense A/c	27,900.00		
	6,111,969.00		
Balance C/F	<b>61,109,678.88</b>	Balance C/F	<b>65,062,418.88</b>



Balance B/F 61,109,678.88

Balance B/F 65,062,418.88

**Receipts Towards Corner Charges**

Balance at beginning of the year	1,201,000.00
Received during the year	19,200.00
	1,220,200.00

**Receipts Towards Road facing**

Balance at beginning of the year	398,840.00
Received during the year	11,400.00
	410,240.00

**Receipts Towards West Open Charges**

Balance at beginning of the year	1,024,640.00
Received during the year	27,400.00
	1,052,040.00

**Receipts Towards Park Facing**

Balance at beginning of the year	15,450.00
Received during the year	2,400.00
	17,850.00

**Advance Receipts from Members**

Balance at beginning of the year	24,670.00
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**Loan from Sector II**

Received during the year	1,000,000.00
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**Suspense A/c**

Balance at beginning of the year	129,558.00
Received during the year	226,166.00
Transferred from Service charges	(3,096.00)
Transferred from Allotment Order fee	(6,150.00)
Transferred from Possession Order fee	(6,150.00)
	340,328.00

**Book Adjustment Transferred/ Adjusted to respective heads**

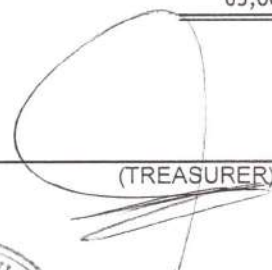
Transferred to Cost of Land	(100,708.00)
to Internal Development	(27,900.00)
	211,720.00


WHT Payable- Supplier	1,660.00
Temporary Loan	14,360.00

65,062,418.88

65,062,418.88

  
(ACCOUNTANT)

  
(TREASURER)

  
(HONORARY SECRETARY)

  
(CHAIRMAN)



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

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

EXPENDITURE	(Rupees)	INCOME	(Rupees)
Salary	737,417.00	Admission fees	50.00
Rent of Office Premises	263,543.00	Cost of Bye Laws	50.00
Printing & stationery	45,060.00	Service charges	165,134.00
Electric charges	34,274.00	Transfer fee	98,000.00
Entertainment expenses	23,987.00	Late payment charges	345,282.00
Conveyance charges	38,650.00	Allotment order fee	373,850.00
Telephone charges	33,150.00	NOC Charges	44,740.00
Miscellaneous expenses	18,797.00	Change of Nominee fee	1,600.00
Gas charges	3,610.00	Possession order fee	66,500.00
Annual General Meeting expenses	54,000.00	Nomination fee	3,500.00
Repair & maintenance	13,760.00	Share / Plot Transfer	2,590.00
Audit fee	15,000.00	Duplicate Card fee	50.00
Advertisement expenses	4,500.00	Duplicate File charges	1,500.00
Water charges	2,422.00		
Postage & Stamps	133,241.00		
Internet charges	2,000.00		
Website expenses	3,000.00		
Legal & Professional	25,000.00		
Bank charges	2,537.96		
Depreciation	35,928.27		
	<u>1,489,877.23</u>	Excess of Expenditure over Income	<u>1,102,846.00</u>
			<u>387,031.23</u>
			<u>1,489,877.23</u>

*Rasheed*

(ACCOUNTANT)

*[Signature]*

(TREASURER)

*[Signature]*

(HONORARY SECRETARY)

*[Signature]*

(CHAIRMAN)



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


Receipts and Payments Account  
For the year ended June 30, 2017

RECEIPTS	(Rupees)	PAYMENTS	(Rupees)
<b>Opening Balances</b>		Salary	737,417.00
Cash at Bank Al Falah	2,327,284.21	Rent of Office Premises	263,543.00
Cash at Bank Al Habib	199,316.90	Printing & stationery	45,060.00
	2,526,601.11	Electric charges	34,274.00
Admission fees	50.00	Entertainment expenses	23,987.00
Cost of Bye Laws	50.00	Conveyance charges	38,650.00
Service charges	162,038.00	Telephone charges	33,150.00
Transfer fee	98,000.00	Miscellaneous expenses	18,797.00
Late payment charges	345,282.00	Gas charges	3,610.00
Allotment order fee	367,700.00	Annual General Meeting expenses	54,000.00
NOC Charges	44,740.00	Repair & maintenance	13,760.00
Change of Nominee fee	1,600.00	Audit fee	15,000.00
Possession order fee	60,350.00	Advertisement expenses	4,500.00
Duplicate Card fee	50.00	Water charges	2,422.00
Duplicate File charges	1,500.00	Postage & Stamps	133,241.00
Nomination fee	3,500.00	Internet charges	2,000.00
Share / Plot Transfer	2,590.00	Website expenses	3,000.00
	1,087,450.00	Legal & Professional	25,000.00
		Bank charges	2,537.96
		Durables	63,340.00
		Payment Towards Cost of Land	1,400,000.00
			2,917,288.96
Scrutiny/ NOC charges	1,624.00	<b>Closing Balances</b>	
Corner Plot charges	19,200.00	Cash in hand	7,190.00
Park facing charges	2,400.00	Cash with Bank Al-Falah Ltd	5,605,344.35
West open charges	27,400.00	Cash with Bank Al-Habib Ltd	199,237.80
Road facing charges	11,400.00		5,811,772.15
Share capital	100.00		
Contribution towards cost of Land	3,623,700.00		
Internal Development charges	1,203,020.00		
Suspense A/c	226,166.00		
	5,115,010.00		
	8,729,061.11		8,729,061.11

  
(ACCOUNTANT)

  
(TREASURER)

  
(HONORARY SECRETARY)

  
(CHAIRMAN)

