



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, 2021 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, 2021 and of its Surplus (Deficit) for the period of twelve months then ended in accordance with the approved accounting standards as applicable in Pakistan

KARACHI.
Dated: September 02, 2021

SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS



Balance B/F..... 73,336,650.44 Balance B/F..... 77,716,470.44

Receipts Towards Road Facing Charges

Balance at beginning of the year	260,000.00
Add: Received during the year	2,200.00
	262,200.00

Receipts Toward West Open Charges

Balance at beginning of the year 412,500.00

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	3,444,160.00
Add: Received during the year	621,100.00
	4,065,260.00

Book Adjustment

Less: Transferred and adjusted to respective heads

Transferred to cost of land	470,200	
Transferred to Allotment order	11,300	
Transferred to Late charges	640	
Transferred to Possession Fee	1,800	
Transferred to Service Charges	4,300	(488,240.00)
		3,577,020.00

Total..... 77,716,470.44

Total..... 77,716,470.44


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY

Income and Expenditure Account For the year ended June 30, 2021

(PHASE-II)

S#	<u>EXPENDITURE</u>		<u>INCOME</u>	
1	Audit Fee	6,000.00	Cost of Forms	6,000.00
2	Premises Rent	446,400.00	Service Charges	128,840.00
3	Stationary & Printing	41,774.00	Change of Nominee Fee	500.00
4	Legal and Professional Fee	8,000.00	Late Charges	132,680.00
5	Repair And Maintenance	27,050.00	Transfer Fee	14,160.00
6	Conveyance Charges	72,000.00	Revenue Expenditure share received	1,016,616.00
7	Salary Expense	1,263,777.00	Provisional allotment order fee	172,300.00
8	Entertainment Expense	60,256.00	provisional Physical possession fee	83,560.00
9	Water Charges	3,731.00		
10	Electricity Charges	21,657.00		
11	Telephone Charges	16,620.00		
12	Gas Charges	6,950.00		
13	Internet Expense	22,150.00		
14	Courier Charges	1,778.00		
15	Miscellaneous Expense	6,940.00		
16	Sanitation Expense	8,000.00		
17	Bank Charges	102.00		
		2,013,185.00		
	Excess of Expenditure over Income	(458,529.00)		
	Total.....	<u>1,554,656.00</u>	Total.....	<u>1,554,656.00</u>


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY

Receipts and Payments Account For the year ended June 30, 2021

(PHASE-II)

S#	<u>RECEIPTS</u>		<u>PAYMENTS</u>
<u>Opening Balances</u>			
Bank Al Falah	16,419,076.44	Contribution Towards Cost of Land Refund	2,238,782.00
Cash in Hand	24,245.00	Miscellaneous Expense	6,940.00
	16,443,321.44	Audit Fee	6,000.00
Contribution Towards Cost of Land	3,515,200.00	Legal and Professional Fee	8,000.00
Road Facing Plot Charges	2,200.00	Premises Rent	446,400.00
Suspense Account	621,100.00	Entertainment Expense	60,256.00
Cost of Forms	6,000.00	Printing And Stationery	41,774.00
Service Charges	124,540.00	Repair And Maintenance	27,050.00
Transfer Fee	14,160.00	Conveyance Charges	72,000.00
Revenue Expenditure Share received	1,016,616.00	Salary Expense	1,263,777.00
Late Charges	132,040.00	Loan to Staff	30,000.00
Provisional allotment order fee	161,000.00	Water Charges	3,731.00
provisional Physical possession fee	81,760.00	Electricity Charges	21,657.00
Change of Nominee Fee	500.00	Telephone Charges	16,620.00
Staff Loan received	20,000.00	Gas Charges	6,950.00
	5,695,116.00	Internet Expense	22,150.00
		Courier Charges	1,778.00
		Bank Charges	102.00
		Sanitation Expense	8,000.00
			4,281,967.00
			4,281,967.00
 <u>Closing Balances</u>			
		Bank Al Falah	17,851,131.44
		Cash in Hand	5,339.00
			17,856,470.44
			17,856,470.44
Total.....	22,138,437.44	Total.....	22,138,437.44


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN

