

2020-21

## FINANCIAL STATEMENTS

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

JUNE 30, 2021

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### **SALAHUDDIN & CO.** **CHARTERED ACCOUNTANTS**

514, 5<sup>TH</sup> FLOOR, MADINA CITY MALL,  
ABDULLAH HAROON ROAD, SADDAR,  
KARACHI - 744000  
TEL # 5217665, FAX # 021-37015176,  
MOB # 0333-2111 531  
Email: skamalpk@yahoo.com

# 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 I)** 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 I)** 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



514, 5th floor Madina City Mall, Abdullah Haroon Road Saddar, Karachi. Tel: 35217665  
Fax: 021-37015176, Mob: 0333-2111531, E-mail: skamalpk@yahoo.com

**GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY**  
**Balance Sheet as on June 30, 2021**  
**(Phase I)**

S#	CAPITAL & LIABILITIES	S#	ASSETS
	<b><u>Authorized Capital</u></b>		<b><u>Durables</u></b>
	5000 Ordinary Shares of Rs. 100/- each		At cost less depreciation
	<u>2,500,000.00</u>		358,118.00
	<b><u>Issued, Subscribed &amp; Paid up Capital</u></b>		<b><u>Payment Towards Cost of Land</u></b>
	Balance at beginning of the Year		Balance at beginning of the Year
	130,350.00		62,326,000.00
	<b><u>10 % Reserves fund</u></b>		<b><u>Internal Development</u></b>
	Balance at beginning of the Year		Balance at beginning of the Year
	965,174.00		80,000.00
	<b><u>Fund for Education Social &amp; Recreation Purpose</u></b>		<b><u>Rent Deposit</u></b>
	Balance at beginning of the year		Balance at beginning of the Year
	3,309,014.00		60,000.00
	<b><u>Income &amp; Expenditure A/c</u></b>		<b><u>Plan Scrutiny Fee</u></b>
	Balance at beginning of the year	1,826,771.75	Balance at beginning of the Year
	Less: Deficit for the year	(708,281.00)	480,000.00
		<u>1,118,490.75</u>	<b><u>Plan NOC Fee</u></b>
			Balance at beginning of the Year
			1,600,000.00
	<b><u>Contribution Towards Scrutiny/NOC Plan</u></b>		<b><u>Security Deposit with TCS</u></b>
	Balance at beginning of the year	1,314,803.00	Balance at beginning of the Year
			8,000.00
	<b><u>Contribution Towards Cost of Land</u></b>		<b><u>Current Asset</u></b>
	Balance at beginning of the year	52,530,955.00	Bank Al Falah
	Add: Received during the Year	129,500.00	Bank Al Habib
		52,660,455.00	8,277,464.95
	Less: Refunded during the year	(857,460.00)	199,237.80
		<u>51,802,995.00</u>	<u>8,476,702.75</u>
	<b><u>Book Adjustment:</u></b>		
	Add: Transfer from suspense A/C	53,400.00	
		<u>51,856,395.00</u>	
	<b><u>Contribution towards Internal Development</u></b>		
	Balance at beginning of the Year	10,169,389.00	
	Add: Received during the Year	196,400.00	
		10,365,789.00	
	<b><u>Book Adjustment:</u></b>		
	Add: Transfer from suspense A/C	15,000.00	
		<u>10,380,789.00</u>	
	<b><u>Receipts Towards Corner Charges</u></b>		
	Balance at beginning of the year	1,272,100.00	
	Add: Received during the Year	4,800.00	
		<u>1,276,900.00</u>	
	<b>Balance B/F.....</b>	<b>70,351,915.75</b>	<b>Balance B/F.....</b>
			<b>73,388,820.75</b>



Balance C/F.....	70,351,915.75	Balance C/F.....	73,388,820.75
<b><u>Receipts Towards Road Facing</u></b>			
Balance at beginning of the Year	432,840.00		
<b><u>Receipts Towards West Open Charges</u></b>			
Balance at beginning of the Year	1,088,440.00		
Add: Received during the Year	2,400.00		
	1,090,840.00		
<b><u>Receipt Towards Park Facing</u></b>			
Balance at beginning of the year	17,850.00		
<b><u>Advance Receipts from Members</u></b>			
Balance at beginning of the year	24,670.00		
<b><u>Suspense A/c</u></b>			
Balance at beginning of the year	471,849.00		
Add: During the year	70,456.00		
	542,305.00		
<b><u>Book Adjustment</u></b>			
<b><u>Less: Transferred to various heads</u></b>			
Transfer to cost of land	53,400		
Transfer to Internal Dev	15,000		
Transfer to service charge	3,200		
	(71,600.00)		
	470,705.00		
<b><u>Loan from Phase II</u></b>			
Balance at beginning of the year	1,000,000.00		
 Total.....	 <u>73,388,820.75</u>	 Total.....	 <u>73,388,820.75</u>

*[Signature]*  
ACCOUNTANT

*[Signature]*  
HONORARY SECRETARY

*[Signature]*  
CHAIRMAN



**GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY**  
**Income and Ependiture Account For the year ended June 30, 2021**

(Phase -I)

S#	<u>EXPENDITURE</u>	s	<u>INCOME</u>	
	Audit Fee	6,000.00	Allotment Order Fee	190,354.00
	Revenue Expenditure Share to phase-II	1,016,616.00	Late Payemnt Charges	10,000.00
	Depreciation Expense	60,997.00	Possession Order Fee	43,750.00
	Bank Charges	68.00	Transfer Fee	57,540.00
			Service Charges	66,256.00
			Change of Nominee	1,500.00
			Cost of Form	6,000.00
		<b>1,083,681.00</b>		
	Excess of Expenditure over Income	(708,281.00)		
	<b>Total.....</b>	<b>375,400.00</b>	<b>Total.....</b>	<b>375,400.00</b>

  
ACCOUNTANT

  
HONORARY  
SECRETARY

  
CHAIRMAN



**GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY**  
**Receipts and Payments Account For the year ended June 30, 2021**  
**(Phase-I)**

	<u>RECEIPTS</u>		<u>PAYMENTS</u>
<u>Opening Balance</u>			
Bank Al Falah	9,381,852.95	Audit Fee	6,000.00
Bank Al Habib	199,237.80	Contribution Towards C.O.L refund	857,460.00
	<u>9,581,090.75</u>	Revenue Expenditure share to phase II	1,016,616.00
		Bank Charges	68.00
			<u>1,880,144.00</u>
<u>Receipts during the year</u>			
Allotment Order Fee	190,354.00		
Contribution Towards Cost of Land	129,500.00		
Internal Development	196,400.00		
Late Payemnt Charges	10,000.00		
Possession Order Fee	43,750.00		
Transfer Fee	57,540.00		
Service Charges	63,056.00		
West Open Charges	2,400.00		
Change of Nominee Fee	1,500.00		
Cost of Form	6,000.00		
Suspense Account	70,456.00		
Corner Plot Charges	4,800.00		
	<u>775,756.00</u>		
		<u>Closing Balance</u>	
		Bank Al Falah	8,277,464.95
		Bank Al Habib	199,237.80
			<u>8,476,702.75</u>
<b>Total.....</b>	<b>10,356,846.75</b>	<b>Total.....</b>	<b>10,356,846.75</b>

  
ACCOUNTANT

  
HONORARY SECRETARY

  
CHAIRMAN



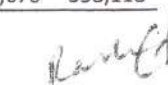
# Government Employees Co-operative Housing Society Limited, Karachi.

Schedule of Property and Equipments as on June 30th, 2021

Particulars	COST				DEPRECIATION			
	As on 01-07-2020	Addition (Deletion)	Total	Rate %	Already Written off	For the Year	Total	WDV As on June 30.06.2021
Olympia Typewriter	4,200		4,200	10	2,909	129	3,038	1,162
Mobile & Sim	4,850		4,850	20	4,329	104	4,433	417
Computer System	8,500		8,500	20	7,794	141	7,935	565
Photo Copier	31,000		31,000	20	28,408	518	28,926	2,074
Water Dispenser	6,000		6,000	10	4,089	191	4,280	1,720
Tables	4,500		4,500	10	3,111	139	3,250	1,250
Executive & Hydraulic Chairs	10,500		10,500	10	6,536	396	6,932	3,568
Office Chairs	24,400		24,400	10	6,447	1795	8,242	16,158
Ceiling Fans	5,300		5,300	10	1,810	349	2,159	3,141
Tube Lights	300		300	10	207	9	216	84
Carpet	12,910		12,910	10	3,957	895	4,852	8,058
Window Blinds	6,000		6,000	10	4,149	185	4,334	1,666
File Cabanets	12,600		12,600	10	7,421	518	7,939	4,661
Stabilizer	1,700		1,700	20	1,559	28	1,587	113
Computer & Printer	10,500		10,500	20	9,628	174	9,802	698
Bracket Fan	1,800		1,800	10	1,236	56	1,292	508
File Almirah	7,700		7,700	10	5,284	242	5,526	2,174
Telephone Sets	3,000		3,000	20	2,680	64	2,744	256
Computer System (2nd hand)	18,000		18,000	20	16,135	373	16,508	1,497
Wateen Internet Service	2,448		2,448	20	2,216	46	2,262	186
Co-operative Society Law	550		550	10	359	19	378	172
Steel Racks	3,900		3,900	10	2,574	133	2,707	1,193
Emergency Lights	1,650		1,650	20	1,460	38	1,498	152
File Cabanets	3,900		3,900	10	2,540	136	2,676	1,224
Scanner	5,200		5,200	20	4,571	126	4,697	503
Member A/C Software	35,000		35,000	20	30,772	846	31,618	3,382
Computer Table	3,000		3,000	10	1,722	128	1,850	1,150
Gas Cooking Appliance	1,220		1,220	10	722	50	772	448
Printer HP Laser Jet	7,500		7,500	20	6,036	293	6,329	1,171
Ceiling Fan 2 Nos with Fitting	4,935		4,935	10	2,973	196	3,169	1,766
Revolving Chair	6,000		6,000	10	3,417	258	3,675	2,325
Vessels, FryPan, Handgrip, Chimta, Stairer	330		330	10	187	14	201	129
Almirah Rack	12,200		12,200	10	4,355	785	5,140	7,060
Ceiling Fan	1,400		1,400	10	573	83	656	744
Carpet	13,920		13,920	15	7,744	926	8,670	5,250
Curtain	14,500		14,500	15	8,066	965	9,031	5,469
Notice Board	2,000		2,000	10	819	118	937	1,063
Mobile Phone	4,200		4,200	20	2,824	275	3,099	1,101
Table (Sofa)	57,000		57,000	10	14,282	4,272	18,554	38,446
Telephone Set 02 Nos.	4,400		4,400	20	2,958	288	3,246	1,154
Computer Set with Accessories	52,700		52,700	20	35,431	3,454	38,885	13,815
Refrigerator	39,340		39,340	20	23,226	3,223	26,449	12,891
Steel Racks	3,000		3,000	10	1,032	197	1,229	1,771
Racks/Cabinates	301,743		301,743	15	83,733	32,702	116,435	185,308
Split A/C Orient	40,000		40,000	20	14,400	5,120	19,520	20,480
	<b>795,796</b>	<b>0</b>	<b>795,796</b>		<b>376,681</b>	<b>60,997</b>	<b>437,678</b>	<b>358,118</b>

  
Chairman

  
Honorary Secretary

  
Accountant

