

21-22

FINANCIAL STATEMENTS

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

JUNE 30, 2022

SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

514, 5TH FLOOR, MADINA CITY MALL,
ABDULLAH HAROON ROAD, SADDAR,
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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 I)** as at June 30, 2022 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, 2022 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: July 29, 2022


SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
Balance Sheet as on June 30, 2022
(Phase I)

<u>CAPITAL & LIABILITIES</u>		<u>ASSETS</u>	
<u>Authorized Capital</u>		<u>Durables</u>	
5000 Ordinary Shares of Rs. 100/- each	2,500,000	At cost less depreciation	306,461
<u>Issued, Subscribed & Paid up Capital</u>		<u>Payment Towards Cost of Land</u>	
Balance at beginning of the Year	130,350	Balance at beginning of the Year	62,326,000
<u>10 % Reserves fund</u>		<u>Internal Development</u>	
Balance at beginning of the Year	965,174	Balance at beginning of the Year	80,000
Add: Transferred from Appropriation	21,447		
	986,621		
<u>Fund for Education Social & Recreation Purpose</u>		<u>Rent Deposit</u>	
Balance at beginning of the year	3,309,014	Balance at beginning of the Year	60,000
Add: Transferred from Appropriation	150,000		
	3,459,014		
<u>Income & Expenditure A/c</u>		<u>Plan Scrutiny Fee</u>	
Balance at beginning of the year	1,118,491	Balance at beginning of the Year	480,000
Add: Transferred from Appropriation	43,018		
	1,161,509	<u>Plan NOC Fee</u>	
<u>Contribution Towards Scrutiny/NOC Plan</u>		Balance at beginning of the Year	1,600,000
Balance at beginning of the year	1,314,803	<u>Security Deposit with TCS</u>	
<u>Contribution Towards Cost of Land</u>		Balance at beginning of the Year	8,000
Balance at beginning of the year	51,856,395	<u>Current Assest</u>	
Add: Received during the Year	708,700	Bank Al Falah	8,919,018
	52,565,095	Bank Al Habib	199,238
Less: Refunded during the year	(818,729)		9,118,256
	51,746,366		
<u>Book Adjustment:</u>			
Add: Transfer from suspense A/C	58,400		
	51,804,766		
<u>Contribution towards Internal Development</u>			
Balance at beginning of the Year	10,380,789		
Add: Received during the Year	344,560		
	10,725,349		
<u>Book Adjustment:</u>			
Add: Transfer from suspense A/C	14,400		
	10,739,749		
<u>Receipts Towards Corner Charges</u>			
Balance at beginning of the year	1,276,900		
Balance B/F.....	70,873,712	Balance B/F.....	73,978,717



Balance C/F.....	70,873,712	Balance C/F.....	73,978,717
Receipts Towards Road Facing			
Balance at beginning of the Year	432,840		
Receipts Towards West Open Charges			
Balance at beginning of the Year	1,090,840		
Receipt Towards Park Facing			
Balance at beginning of the year	17,850		
Advance Receipts from Members			
Balance at beginning of the year	24,670		
Suspense A/c			
Balance at beginning of the year		470,705	
Add: During the year		141,500	
		612,205	
Book Adjustment			
Less: Transferred to various heads			
Transfer to cost of land	58,400		
Transfer to Internal Dev	14,400		
Transfer to service charge	600		
		(73,400)	
		538,805	
Loan from Phase II			
Balance at beginning of the year	1,000,000		
Total.....	<u>73,978,717</u>	Total.....	<u>73,978,717</u>

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ACCOUNTANT

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HONORARY SECRETARY

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CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
Receipts and Payments Account For the year ended June 30, 2022
(Phase-I)

	<u>RECEIPTS</u>		<u>PAYMENTS</u>
<u>Opening Balance</u>			
Bank Al Falah	8,277,465	Audit Fee	7,000
Bank Al Habib	199,238	Contribution Towards C.O.L refund	818,729
	<u>8,476,703</u>	Bank Charges	102
			<u>825,831</u>
 <u>Receipts during the year</u>			
Allotment Order Fee	39,374		
Contribution Towards Cost of Land	708,700		
Internal Development	344,560		
Late Payemnt Charges	147,940		
Possession Order Fee	19,350		
Transfer Fee	27,360		
Service Charges	32,600		
Cost of Form	6,000		
Suspense Account	141,500		
	<u>1,467,384</u>		
		<u>Closing Balance</u>	
		Bank Al Falah	8,919,018
		Bank Al Habib	199,238
			<u>9,118,256</u>
 Total.....	 <u><u>9,944,087</u></u>	 Total.....	 <u><u>9,944,087</u></u>

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ACCOUNTANT

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HONORARY SECRETARY

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CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
Income and Expenditure Account For the year ended June 30, 2022
(Phase -I)

<u>EXPENDITURE</u>		<u>INCOME</u>	
Audit Fee	7,000	39,374	
Depreciation Expense	51,657	147,940	
Bank Charges	102	19,350	
	58,759	27,360	
		33,200	
		6,000	
		273,224	
 Excess of Income over Expenditure	 214,465		
 Total.....	273,224	 Total.....	273,224

Appropriation of Net Income Rs.214,465

1 10% Reserve Fund	21,447
2 Education, Social & Recreation Purpose	150,000
3 Income/Expenditure	43,018
	214,465


ACCOUNTANT


HONORARY SECRETARY

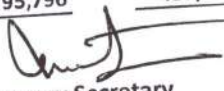

CHAIRMAN



Government Employees Co-operative Housing Society Limited, Karachi.
Schedule of Property and Equipments as on June 30th, 2022

Particulars	COST			Rate %	DEPRECIATION			
	As on 01-07-2021	Addition (Deletion)	Total		Already Written off	For the Year	Total	WDV As on June 30-06-2022
Olympia Typewriter	4,200		4,200	10	3,038	116	3,154	1,046
Mobile & Sim	4,850		4,850	20	4,433	83	4,516	334
Computer System	8,500		8,500	20	7,935	113	8,048	452
Photo Copier	31,000		31,000	20	28,926	415	29,341	1,659
Water Dispenser	6,000		6,000	10	4,280	172	4,452	1,548
Tables	4,500		4,500	10	3,250	125	3,375	1,125
Executive & Hydraulic Chairs	10,500		10,500	10	6,932	357	7,289	3,211
Office Chairs	24,400		24,400	10	8,242	1616	9,858	14,542
Ceiling Fans	5,300		5,300	10	2,159	314	2,473	2,827
Tube Lights	300		300	10	216	8	224	76
Carpet	12,910		12,910	10	4,852	806	5,658	7,252
Window Blinds	6,000		6,000	10	4,334	167	4,501	1,499
File Cabanets	12,600		12,600	10	7,939	466	8,405	4,195
Stabilizer	1,700		1,700	20	1,587	23	1,610	90
Computer & Printer	10,500		10,500	20	9,802	140	9,942	558
Bracket Fan	1,800		1,800	10	1,292	51	1,343	457
File Almirah	7,700		7,700	10	5,526	217	5,743	1,957
Telephone Sets	3,000		3,000	20	2,744	51	2,795	205
Computer System (2nd hand)	18,000		18,000	20	16,508	298	16,806	1,194
Wateen Internet Service	2,448		2,448	20	2,262	37	2,299	149
Co-operative Society Law	550		550	10	378	17	395	155
Steel Racks	3,900		3,900	10	2,707	119	2,826	1,074
Emergency Lights	1,650		1,650	20	1,498	30	1,528	122
File Cabanets	3,900		3,900	10	2,676	122	2,798	1,102
Scanner	5,200		5,200	20	4,697	101	4,798	402
Member A/C Software	35,000		35,000	20	31,618	676	32,294	2,706
Computer Table	3,000		3,000	10	1,850	115	1,965	1,035
Gas Cooking Appliance	1,220		1,220	10	772	45	817	403
Printer HP Laser Jet	7,500		7,500	20	6,329	234	6,563	937
Ceiling Fan 2 Nos with Fitting	4,935		4,935	10	3,169	177	3,346	1,589
Revolving Chair	6,000		6,000	10	3,675	233	3,908	2,092
Vessels, FryPan, Handgrip, Chimta, Stairer	330		330	10	201	13	214	116
Almirah Rack	12,200		12,200	10	5,140	706	5,846	6,354
Ceiling Fan	1,400		1,400	10	656	74	730	670
Carpet	13,920		13,920	15	8,670	788	9,458	4,462
Curtain	14,500		14,500	15	9,031	820	9,851	4,649
Notice Board	2,000		2,000	10	937	106	1,043	957
Mobile Phone	4,200		4,200	20	3,099	220	3,319	881
Table (Sofa)	57,000		57,000	10	18,554	3,845	22,399	34,601
Telephone Set 02 Nos.	4,400		4,400	20	3,246	231	3,477	923
Computer Set with Accessories	52,700		52,700	20	38,885	2,763	41,648	11,052
Refrigerator	39,340		39,340	20	26,449	2,578	29,027	10,313
Steel Racks	3,000		3,000	10	1,229	177	1,406	1,594
Racks/Cabinates	301,743		301,743	15	116,435	27,796	144,231	157,512
Split A/C Orient	40,000		40,000	20	19,520	4,096	23,616	16,384
795,796.00			0 795,796		437,678	51,657	489,335	306,461


Chairman


Honorary Secretary


Accountant

