

Ref. No. CRC-ISB/1908

Date: 01st September 2020

The Circle Registrar,
Cooperative Societies Department
Sector F-8 Markaz,
Islamabad Capital Territory
Islamabad.

**RE: AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2019
FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY – ISLAMABAD**

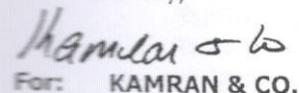
Dear Sir,

We are pleased to inform you that as per requirement of your letter No. 3601/CR/ICT/B dated 30th August 2019, we have completed the Audit of Accounts of **Federation of Employees Cooperative Housing Society, Islamabad** for the year ended **30th June 2019** and are enclosing herewith a copy each of the Statement of the Accounts and the Auditor's Report, along-with the following annexure:

Sr. No.	Description	Appendix
1.	Copy - Registration certificate	"A"
2.	Copy - Bye-laws	"B"
3.	Copy - Notification of the Managing Committee	"C"
4.	Certificate - List of managing committee members	"D"
5.	Certificate - List of staff	"E"
6.	Certificate - Managing Committee meetings held during the year	"F"
7.	Copy - Minutes of Annual General Meeting	"G"
8.	Certificate - Cash in hand as at 30 th June 2019	"H"
9.	Certificate - List of bank accounts	"I"
11.	Certificate - Litigation Cases at current	"J"
12.	Certificate - Total Land Purchased	"K"
13.	Certificate - No amendment in Bye-Laws, No defaulter, No land purchased during the year, Total plots allotted and un-allotted, No cancellation of plots during the year, Plots transferred during the year, Honorarium Paid to Managing Committee, No plots converted into commercial, No extra powers delegated to staff	"L"
14.	Certificate - No Affectees, No affiliation agreement, No land purchased against compensation agreements	"M"
15.	Certificate - No new membership issued during the year, Honorarium Paid to Managing Committee, Internal Audit Committee constituted during the year	"N"
16.	Copy - Society Layout Plan / Map	"O"
17.	Copy - Letter for Approval of LOP	"P"
18.	Copy - Letter for cancellation of LOP	"Q"
19.	List of Members	"R"

Kindly acknowledge receipt.

Yours faithfully,



For: **KAMRAN & CO.**
CHARTERED ACCOUNTANTS



ENGAGEMENT PARTNER: KAMIL FATAH [FCA]

ISLAMABAD

Copy to: 1. President/Secretary, Federation of Employees Cooperative Housing Society, Islamabad

FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD
BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 RUPEES	2018 RUPEES
<u>CAPITAL & LIABILITIES</u>			
Share Capital	1	86,200	86,200
Retained Earning	2	24,257,758	16,758,854
Reserve Fund		1,813,749	1,813,749
		26,157,707	18,658,803
<u>Members Deposits</u>			
Lohi Bher Phase	3		
E-11 Phase	3.1	166,429,895	161,969,798
E-11 Northern Commercial Area	3.2	593,817,292	593,592,812
	3.3	154,769,381	152,226,026
		915,016,568	907,788,636
<u>Masjid Fund</u>			
E-11 Phase	4		
Lohi Bher Phase	4.1	16,381,680	14,794,350
	4.2	2,716,984	2,523,817
Refundable Securities	5	19,098,664	17,318,167
		5,811,420	4,751,420
<u>CURRENT LIABILITIES</u>			
Accounts Payable	6	6,989,524	6,882,452
Accrued & Other Payables	7	2,130,240	1,597,035
		9,119,764	8,479,487
		<u>975,204,123</u>	<u>956,996,513</u>
<u>PROPERTY & ASSETS</u>			
<u>Fixed Assets</u>			
	8	5,702,965	581,987
<u>CWIP</u>			
		17,088,767	17,088,767
Land Cost	9	293,396,360	293,396,360
<u>Development Cost</u>			
E-11 Phase	10		
E-11 Northern Commercial	10.1	220,260,478	213,064,709
Lohi Bher Phase	10.2	136,921,736	136,498,558
	10.3	121,170,425	102,477,077
		478,352,639	452,040,344
<u>Masjid Cost</u>			
Masjid E-11 Phase	11	19,147,729	16,379,079
Masjid Lohi Bher Phase		5,086,606	5,086,606
		24,234,335	21,465,685
<u>CURRENT ASSETS</u>			
Receivables & Advances	12	1,916,851	769,845
Deposits & Prepayments	13	713,289	711,219
Cash & Bank balances	14	153,798,917	170,942,306
		<u>156,429,057</u>	<u>172,423,370</u>
		<u>975,204,123</u>	<u>956,996,513</u>

The annexed notes form an integral part of these Financial Statements.


Finance Secretary




President

FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD
 INCOME & EXPENDITURE
 FOR THE YEAR ANDED 30 JUNE 2019

<u>INCOME</u>	<u>2019</u> RUPEES	<u>2018</u> RUPEES
Revenues		
Registration Fee		
Transfer Fees	480,222	350,000
Possession Fees	5,040,221	6,301,966
Demarcation Fee	1,258,967	1,099,450
Penalty Income	47,000	64,000
Urgent Fee	1,303,500	4,238,899
Annual Fund	150,000	110,000
Building Plan Approval Fee	342,000	650,000
Interest Income	1,945,562	2,864,284
Completion Certificate Fee	10,961,071	3,330,308
Other Mics Income	717,938	1,388,567
Subdivision Fee	693,964	5,128,911
Amalgamation Fee	100,000	754,000
Conservancy Bills	-	80,000
Surcharge	10,385,176	9,192,682
Main Boulevard Charges	2,154,956	2,591,456
	2,375,100	66,486
	<u>37,955,677</u>	<u>38,211,009</u>
<u>EXPENDITURE</u>		
Advertising Expense	172,940	360,928
AGM Expenses	683,085	565,552
Audit Fee	300,000	850,000
Bank Charges	10,771	3,046
Court Charges	131,900	63,724
Entertainment and Meals Exp	262,398	287,185
Legal & Professional Expense	1,332,389	784,000
Consultancy	1,163,949	1,207,988
Maintenance L-11	2,665,078	15,058,911
Maintenance Lohi Bher	1,404,049	7,400,391
Office Supplies	39,975	17,363
Postage and Telephone Expense	84,529	87,153
Printing and Stationery	198,989	187,220
Rent or Lease Expense	1,055,214	960,416
Repair and Maintenance Expense	917,316	444,464
Salaries Expense	5,965,331	3,786,421
Travel and Conveyance Expense	152,649	131,253
Utilities Expense	5,422,131	1,561,169
Garbage Expense	2,336,043	-
Fringe Benefits	222,418	95,907
Security Charges	3,206,559	-
Other Expense	34,710	124,846
Meeting Allowance	1,295,000	-
Depreciation	639,530	299,831
Tax Expense	679,909	-
Surcharge Expense	-	3,839,000
Total Expenditure	<u>30,376,862</u>	<u>38,116,768</u>
Prior Year Adjustment	7,578,815	94,241
Surplus/ Deficit for the year	(79,911)	264,400
Transfer to Reserve Fund	7,498,904	358,641
Deficit/Surplus for the previous years	-	-
Surplus/Deficit carried forward to Balance Sheet	<u>16,758,854</u>	<u>16,400,213</u>
	<u>24,257,758</u>	<u>16,758,854</u>

The annexed notes form an integral part of these Financial Statements.


 Finance Secretary



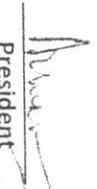

 President

FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED
FIXED ASSET SCHEDULE
AS AT 30 JUNE 2019

Description	COST			Rate of Depreciation Per Annum	ACCUMULATED DEPRECIATION			Written Down Value As at June 30, 2019
	As at July 01, 2018	Additions	As at June 30, 2019		As at July 01, 2018	For the Year	As at June 30, 2019	
Buildings	1,231,717	4,280,037	5,511,754	10%	864,259	464,750	1,329,009	4,182,746
Computer equipment	273,010	5,219	278,229	30%	251,828	7,920	259,748	18,481
Office equipment	649,930	1,436,175	2,086,105	10%	517,194	1,56,891	674,085	1,412,020
Furniture and fixtures	856,862	39,078	895,940	10%	796,252	9,969	806,221	89,719
Office Use Vehicle	69,900	-	69,900	20%	69,900	-	69,900	-
Rupees (2019)	3,081,419	5,760,509	8,841,928		2,499,433	639,530	3,138,963	5,702,965
Rupees (2018)	2,852,151	229,268	3,081,419		2,199,602	299,831	2,499,433	581,987


Finance Secretary




President

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FEDERATION OF EMPLOYEES COOPERATIVE HOUSING SOCIETY LIMITED, ISLAMABAD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30.06.2019

	<u>2019</u> <u>RUPEES</u>	<u>2018</u> <u>RUPEES</u>
1 SHARE MONEY		
Opening Balance as at 01.07.2018		
Addition during the year	86,200	86,200
Closing Balance as at 30.06.2019	<u>86,200</u>	<u>86,200</u>
2 RETAINED EARNINGS		
ACCUMULATED SURPLUS / (DEFICIT)		
Opening Balance as at 01.07.2018		
Income during the year	16,758,853	16,400,212
Expenditure during the year	37,955,677	38,211,009
Prior year Adjustment	(30,376,862)	(38,116,768)
Closing Balance as at 30.06.2019	<u>24,337,668</u>	<u>16,758,853</u>
3 MEMBERS DEPOSITS		
3.1 Members Deposits Lohi Bher		
Opening balance as at 1.07.2018		
Addition during the year	161,969,798	157,081,556
Deletion/ refund during the year	4,460,097	4,888,242
Closing balance as at 30.06.2019	<u>166,429,895</u>	<u>161,969,798</u>
3.2 Members Deposits-E 11		
Opening balance as at 1.07.2018		
Addition during the year	593,592,812	533,445,547
Deletion/ refund during the year	224,480	116,485,827
Closing balance as at 30.06.2019	<u>593,817,292</u>	<u>593,592,812</u>
3.3 Members Deposits-Northern Commercial		
Opening balance as at 1.07.2018		
Addition during the year	152,226,026	151,904,326
Deletion/ refund during the year	2,543,355	321,700
Closing balance as at 30.06.2019	<u>154,769,381</u>	<u>152,226,026</u>
4 Masjid Fund		
4.1 E 11		
Opening balance as at 1.07.2018		
Addition during the year	14,794,350	13,459,806
Closing balance as at 30.06.2019	<u>1,587,330</u>	<u>1,334,544</u>
4.2 Lohi Bher		
Opening balance as at 1.07.2018		
Addition during the year	2,523,817	2,223,797
Closing balance as at 30.06.2019	<u>193,167</u>	<u>300,020</u>
	<u>2,716,984</u>	<u>2,523,817</u>

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	2019 RUPEES	2018 RUPEES
5 Refundable Securities'		
Opening balance as at 1.07.2018	4,751,420	4,066,420
Addition during the year	1,130,000	815,000
Refunded during the year	(70,000)	(130,000)
Closing balance as at 30.06.2019	<u>5,811,420</u>	<u>4,751,420</u>
6 Account Payable		
Opening balance as at 1.07.2018	6,882,452	11,219,739
Addition during the year	1,151,733	1,814,937
Deletion/ paid during the year	(1,044,661)	(6,152,224)
Closing balance as at 30.06.2019	<u>6,989,524</u>	<u>6,882,452</u>
6.1 Breakup of this account is as follows:		
Accounts payable	1,459,175	1,887,425
Security deposit Federation Plaza	1,000,000	1,000,000
Karcon (Pvt.) limited	1,067,492	1,067,492
M/s Zoma (Pvt.) Limited	190,000	190,000
Diamond Boring & co.	20,000	20,000
M/s. Desigman	23,600	23,600
Mr. Anjum Aqeel	700,000	700,000
Retention money	1,872,674	1,337,352
M/s. Town Planning	13,811	13,811
Earnest Money	642,772	642,772
Total	<u>6,989,524</u>	<u>6,882,452</u>
7 ACCRUED & OTHER PAYABLES		
Withholding Tax Payables	840,490	307,285
Gratuity Payable	1,289,750	1,289,750
TOTAL	<u>2,130,240</u>	<u>1,597,035</u>
8 FIXED ASSETS		
Written down value as at 30.06.2019	<u>5,702,965</u>	<u>581,987</u>
The Schedule of Fixed Assets is attached.		
9 LAND COST		
Opening balance as at 1.07.2018	293,396,360	293,396,360
Addition during the year		
Deletion during the year		
Closing balance as at 30.06.2019	<u>293,396,360</u>	<u>293,396,360</u>
10 DEVELOPMENT COST		
10.1 Development Cost at F 11		
Opening balance as at 1.07.2018	213,064,709	204,842,504
Addition during the year	7,195,769	8,222,205
Deletion during the year		
Closing balance as at 30.06.2019	<u>220,260,478</u>	<u>213,064,709</u>

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10.2 Development Cost at F-11 Northern Commercial

Opening balance as at 1.07.2018
 Addition during the year
 Deletion during the year
 Closing balance as at 30.06.2019

2019 RUPEES	2018 RUPEES
136,498,558	135,448,518
423,178	1,050,040
136,921,736	136,498,558

10.3 Development Cost at LOHI BHER

Opening balance as at 1.07.2018
 Addition during the year
 Deletion during the year
 Closing balance as at 30.06.2019

102,477,077	98,674,575
18,693,348	3,802,502
121,170,425	102,477,077

11 Masjid Cost

Masjid F-11 Phase
 Masjid Lohi Bher Phase
 Closing balance as at 30.06.2019

19,147,729	16,379,079
5,086,606	5,086,606
24,234,335	21,465,685

12 RECEIVABLES & ADVANCES

A/R Col. (R) Aftab Iqbal
 A/R Khyber Estate Services
 A/R Mehmood Corporation
 A/R Omer Farooq Engineering
 WHT Deducted Receivable
 Employee Advances - Salary
 Provision for Doubtful Debts

1,480,005	1,480,005
1,146,800	1,146,800
700,000	700,000
268,679	268,679
1,766,133	638,127
150,718	131,718
(3,595,484)	(3,595,484)
1,916,851	769,845

13 DEPOSITS & PREPAYMENTS

Opening balance as at 1.07.2018
 Addition during the year
 Less: Refund
 Closing balance as at 30.06.2019

711,219	65,870
2,070	645,349
713,289	711,219

14 Cash in Hand

Cash at Bank
 ABL 526170023 (IIB), FBC Plaza, F-11, Islamabad
 ABL Profit Plus Deposit 9343-2 Civic Centre Melody Branch, ISB.
 ABL 526190021 (I-11), FBC Plaza, F-11, Islamabad
 ABL 526190044 (I-11) FBC Plaza, F-11 Islamabad Conservancy
 NBP P&I Sharing A/C 21790-3 Civic Centre Branch G-6, ISB.
 NBP P&I Sharing A/C 21789-6 Civic Centre Branch G-6, ISB.
 Punjab Prov Cop Bank 1177 GPO Chowk, Saddar, Rawalpindi.
 BAHF 0185-0981-000598-018 E-11

60,000	107
28,580,553	43,541,127
100	100
119,760,257	122,975,073
6,816	6,816
216,485	216,485
34,512	34,512
59	59
5,140,135	4,168,027
153,798,917	170,942,306


 Finance Secretary




 President