

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
JUNE 30, 2024

FEROZ AZIZ & COMPANY

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT **TO THE MANAGING COMMITTEE OF CIVIL SERVICES** **CO-OPERATIVE HOUSING SOCIETY LIMITED**

Opinion

We have audited the annexed financial statements of M/s Civil Services Co-operative Housing Society Limited (the 'Entity'), which comprise the statement of financial position as at June 30, 2024, the income & expenditure account and other comprehensive income and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 30 June 2024, statement of cash flow, together with the notes forming part thereof confirm with the accounting and reporting standards as applicable in Pakistan and give the information required by The Sindh Co-operative Societies Act, 2020.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the Code) as adopted by the Institute of Chartered Accountants of Pakistan (the institute) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1.2 of the accompanying financial statements where management has disclosed about the reserve fund that has not been created by the entity, our opinion is not modified in this respect.

Responsibilities of Managing Committee for the Financial Statements

The Managing committee is responsible for the preparation and fair presentation of the financial statements in accordance with the Revised Accounting and Financial Reporting Standard for Small and Medium sized Entities (IFRS for SMEs) issued and for such internal control as the Managing Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Managing Committee is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Managing Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Feroz Aziz & Company
Chartered Accountants
Karachi

Date: 06.12.2024

Engagement Partner: Feroz Abdul Aziz, FCA

UDIN#: AR202410480NcLZSpg8f

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED**Statement of Financial Position***As at June 30, 2024*

	Note	2024 Rupees	2023 (Restated) Rupees	2023 Rupees
NON-CURRENT ASSETS				
Property & Equipments	4	1,784,300	2,025,477	2,025,478
Capital work in progress	5	2,749,386,127	2,137,948,402	2,091,383,064
		<u>2,751,170,427</u>	<u>2,139,973,879</u>	<u>2,093,408,542</u>
CURRENT ASSETS				
Deferred Investment	6	100,000,000	100,000,000	-
Accrued profit	7	42,829,698	9,000,000	-
Prepayments & Other receivables	8	641,565	589,645	9,589,645
Taxation-Net	9	5,441,071	11,057,276	11,057,276
Cash and bank balances	10	284,794,017	31,591,113	131,591,113
		<u>433,706,351</u>	<u>152,238,034</u>	<u>152,238,034</u>
TOTAL ASSETS		<u><u>3,184,876,778</u></u>	<u><u>2,292,211,913</u></u>	<u><u>2,245,646,576</u></u>
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorised share capital				
1500 shares of Rs. 100/-each (FY 2023: 1500 shares of Rs. 100/-each)		<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Issued, subscribed & paid up capital	11	127,800	119,500	119,500
Restricted Fund	12	100,000,000	100,000,000	-
Unrestricted reserves, fund & surplus	13	178,422,762	132,855,685	-
General Reserve Fund		-	-	19,627,266
Building Fund		-	-	55,745,440
Amenity Fund		-	-	51,745,440
Surplus		-	-	2,426,762
Development Fund Special		-	-	56,745,440
		<u>278,422,762</u>	<u>232,855,685</u>	<u>186,290,348</u>
CURRENT LIABILITIES				
Accrued expenses and other liabilities	14	67,290,816	188,911,925	188,911,925
Provision for taxation		-	10,408,781	10,408,781
		<u>67,290,816</u>	<u>199,320,706</u>	<u>199,320,706</u>
NON-CURRENT LIABILITIES				
Advances from members against cost of land	15	2,839,035,400	1,859,916,022	1,859,916,022
Contingencies and commitments	17	-	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>3,184,876,778</u></u>	<u><u>2,292,211,913</u></u>	<u><u>2,245,646,576</u></u>

The annexed notes from 1 to 24 form an integral parts of these financial statements
CHAIRPERSON
SECRETARY
COMMITTEE MEMBER

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED
Statement of Income and Expenditure and Other Comprehensive Income
For the year ended June 30, 2024

	Note	2024 Rupees (Others)	2024 Rupees (Endowment Funds)	2024 Rupees (Total)	2023 Rupees
Income	18	50,065,242	7,780,822	57,846,064	56,532,430
Expenditure					
Administrative Expenses	19	-	(12,278,987)	(12,278,987)	(9,967,092)
Surplus for the year before taxation		50,065,242	(4,498,164.63)	45,567,077	46,565,338
Taxation		-	-	-	-
Net Surplus for the year		50,065,242	(4,498,164.63)	45,567,077	46,565,338
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		50,065,242	(4,498,164.63)	45,567,077	46,565,338

The annexed notes from 1 to 24 form an integral parts of these financial statements


CHAIRPERSON


SECRETARY


COMMITTEE MEMBER

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED

Statement of cash flows

For the year ended 30 June, 2024

	2024 Rupees	2023 (Restated) Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation	45,567,077	46,565,338	-
Adjustment for non-cash item			
Depreciation	314,877	357,437	357,437
Operating surplus before working capital changes	45,881,954	46,922,775	357,437
Decrease / (increase) in current assets			
Prepayments & Other receivables	8,948,080	6,010,508	6,010,508
Accrued profit	(42,829,698)	-	-
	(33,881,618)	6,010,508	6,010,508
Increase / (decrease) in current liabilities			
Current liabilities	(121,621,109)	96,818,423	96,818,423
	(109,620,773)	149,751,706	103,186,368
Income taxes paid	5,616,205	(11,057,276)	(11,057,276)
Income tax - adjustment due to development phase	(10,408,781)	-	-
Net cash used in operating activities	(114,413,349)	138,694,430	92,129,092
CASH FLOWS FROM INVESTING ACTIVITIES			
Deferred Investment	(100,000,000)	300,000,000	400,000,000
Development expenses	(611,437,725)	(1,015,418,224)	(968,852,886)
Advance from members-cost of land and development	979,119,378	519,332,093	519,332,093
Acquisition of property & equipment	(73,700)	(310,200)	(310,200)
Net cashflow from Investing activities	267,607,953	(196,396,331)	(49,830,993)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares	8,300	7,200	7,200
Net cashflow from financing activities	8,300	7,200	7,200
Net increase in cash & cash equivalent	153,202,904	(57,694,701)	42,305,299
Cash and cash equivalents at the beginning of year	131,591,113	89,285,814	89,285,814
Cash and cash equivalents at the end of year	284,794,017	31,591,113	131,591,113

The annexed notes from 1 to 24 form an integral parts of these financial statements


Chairperson


Secretary


Committee Member

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED

Notes to the financial statements

For the year ended 30 June, 2024

1 LEGAL STATUS AND OPERATIONS

- 1.1 Civil Services Co-operative Housing Society Limited ('Society') was registered under Cooperative Society Act, 1925 vide registration # K-1444 of 1991 dated 7th March 1991 with the Deputy Registrar, Cooperative Societies, Karachi. The main object of the Society is to carry on the trade of building and acquiring, buying, hiring, selling, letting and developing land in accordance with the Co-operative principles.
- 1.2 The Society has not created a reserve fund in accordance with the requirements as mentioned in section 51 (1) & (2) of The Sindh Co-operative Housing Societies Act 2020. Society is yet to commence its commercial business activities, therefore profit and loss account has not been prepared and surplus earned on bank profits are shown by way of deductions against expenses.
- 1.3 Geographical locations and addresses of the Society are as under:

Registered Office : 1st Floor StateLife Building No.3, Dr. Ziauddin Road Opps: CM House Karachi.
Operation's Location: Hawksbay Huts and KDA Scheme 22.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan.

International Financial Reporting standards for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting standards Board (IASB) as notified under Companies Act, 2017;
Guidelines for accounting and financial reporting by non-government organization (NGOs) / Non-Profit Organisation (NPOs) issued by the Institute of chartered accountants of Pakistan (ICAP);
Provisions and directives under the Companies Act; and
Cooperative Society Act, 1925

2.2 Basis of measurement

These financial statements have been prepared under the historic cost convention using accrual basis of accounting except for income which has been recorded on cash basis.

2.3 Functional and presentation currency

The financial statements are presented in Pakistani Rupees, which is the Society's functional and presentational currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupees, unless otherwise stated.

2.4 Use of significant estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Society's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

	Note
- Useful lives, residual values and depreciation method of property and equipment	3.1
- Capital work in progress	3.2
- Investment	3.3
- Taxation	3.7

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED

Notes to the financial statements

For the year ended 30 June, 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any identified impairment loss. Cost of operating property and equipment consist of purchase price and attributable costs in bringing the asset to their working conditions.

Depreciation is calculated by applying the rates mentioned in note 4 to the financial statement on reducing balance method. Full year's depreciation is charged on additions while no depreciation is charged on disposals during the year.

Normal repairs and maintenance are charged to the Income and Expenditure account during the financial year in which they are incurred. Major renewals and improvements are capitalized and assets so replaced, if any, are retired. Expenditure incurred subsequent to the initial acquisition of assets are capitalized only when it increases the future economic lives embodied in the items of property and equipment.

Gains and losses on disposal of property and equipment, if any, are taken to the Income and Expenditure

3.2 Capital work-in progress

Capital work-in-progress, including capital expenditure not allocated to a specific asset, is stated at cost less accumulated impairment losses, if any. Cost consists of expenditure incurred for the acquisition of the specific asset including non refundable taxes and duties, dismantling and refurbishment of the asset so acquired and expenditure incurred for the construction, installation (including the advances given for such purposes), borrowing cost and exchange differences arising on foreign currency financings / contributions to the extent these are regarded as adjustment to interest costs for qualifying assets if its recognition criteria is met.

The cost under this head is transferred to specific operating fixed assets when the asset is available for intended use.

The Society is developing land for its members. Advances are received from members for development of land. Surplus funds are placed temporarily by society in saving bank accounts and term deposit accounts to reduce development cost and expenses. The Society is yet to commence its commercial business activities. Therefore, profit and loss account has not been prepared. Surplus earned on bank profits are shown by way of deductions against expenses and offsetting the development cost.

3.3 Investment-held to maturity -Amortization Cost

PLS Term Deposit Receipts (TDRs)

These are investments with fixed maturity with the Bank having positive intent and ability to hold till maturity. These are stated at cost.

3.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash and cash equivalents comprise cash in bank balances.

3.5 Income recognition

-Return on bank deposits and term deposit receipts are accounted for on accrual basis.

3.6 Expenses

All expenses are account for on accrual basis.

3.7 Taxation

Current

The Society is in the process of development of land and has not yet started its commercial activity, therefore, provision for taxation has not been made.

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED

Notes to the financial statements

For the year ended 30 June, 2024

3.8 Financial instruments

The Society recognises financial asset or a financial liability when it becomes a party to the contractual provision of the instrument. Financial assets and liabilities are recognised initially at cost, which is the fair value of the consideration given or received as appropriate, plus any directly attributable transaction costs. These financial assets and liabilities are subsequently measured at fair value or amortised cost using the effective interest rate method, as the case may be.

Financial assets are derecognised when the contractual right to cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the financial asset are transferred. Financial liability is derecognised when its contractual obligations are discharged, cancelled or expired. Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to offset the recognised amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset.

3.9 Provisions

Provisions are recognized when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each financial position date and adjusted to reflect current best estimate.

3.10 Correction of prior period errors

During the preparation of the financial statements for the year ended June 30, 2024, management identified errors in the 2023 financial statements, specifically related to the classification and recognition of income, expenses, and endowment funds. The financial statements for the prior year have been restated to accurately reflect these items.

The following restatements have been made;

3.10.1 Income and expenditure account;

The income and expenditure accounts were not originally prepared, resulting in certain income and expenses being misclassified. Specifically:

Expenses and income from Saving Accounts (Term Deposit Receipts (TDR) and Profit and Loss Sharing (PLS) Accounts) were incorrectly recorded under Construction Work-in-Progress (CWIP) in 2023 rather than being recognized in the income and expenditure accounts.

3.10.2 Endowment Funds;

Endowment funds that arose in 2023 and were intended for day-to-day expenses were not recorded. These funds have now been appropriately recognized in the income and expenditure accounts to reflect their intended use.

3.10.3 Impact of restatement on Financial position and Cashflow

The restatement has led to adjustments in the opening balances as of January 1, 2023, and in the relevant income, expense, and equity accounts for the year ended December 31, 2023. Furthermore, the cash flow statement was impacted by an adjustment to the surplus before taxation and additions to capital work-in-progress, each by an amount of 46,565,338.

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED

Notes to the financial statements

For the year ended 30 June, 2024

Statement of financial position

Retrospective impact of correction of prior period error

Items	As previously Reported	Adjustment	As restated
Capital work in progress	2,091,383,064	46,565,338	2,137,948,402
Income from TDR & PLS Accounts	56,532,430	-	56,532,430
Endowment Funds	-	100,000,000	100,000,000
Surplus before Taxation (Cash flow statement)	-	46,565,338	46,565,338
Development expense	968,852,886	46,565,338	1,015,418,224
Total Assets	2,245,646,576	46,565,337	2,292,211,913
Total Equity	186,290,348	46,565,337	232,855,685

This restatement aligns the 2023 financial statements with appropriate accounting standards and provides a more accurate representation of the financial position, performance, and cash flows.

3.10.4 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation.

Reclassification of Prior Year Comparative Information

During the preparation of the financial statements for the year ended June 30, 2024, certain presentation reclassifications were made to better align the financial statements with the nature of the items involved. The comparative figures for 2023 have been reclassified to reflect the following changes:

Other receivables:

The Other Receivables line item in 2023 included the Accrued profit on TDR investments from 1 June 2022 to 30 June 2023, which has now been reclassified separately under Accrued Profit in current assets.

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED

Notes to the Financial Statements

For the year ended 30 June, 2024

4 PROPERTY AND EQUIPMENTS

	-----Owned-----					Total
	Furniture & Fittings	Office Equipment	Vehicles	Computer Equipment	Software	
	-----Rupees-----					
2024						
<i>Cost</i>						
As at July 01	621,980	793,000	1,745,000	321,700	300,580	3,782,260
Additions during the year	-	73,700	-	-	-	73,700
Disposal during the year	-	-	-	-	-	-
Balance as at 30 June	621,980	866,700	1,745,000	321,700	300,580	3,855,960
<i>Accumulated Depreciation</i>						
Balance as at July 01	299,697	390,040	834,099	89,272	143,675	1,756,783
Charge for the year	48,342	71,499	136,635	34,864	23,536	314,877
Disposal during the year	-	-	-	-	-	-
Balance as at 30 June	348,039	461,539	970,734	124,136	167,211	2,071,660
Written down values	273,941	405,161	774,266	197,564	133,369	1,784,300
2023						
<i>Cost</i>						
As at July 01	564,480	540,300	1,745,000	321,700	300,580	3,472,060
Additions during the year	57,500	252,700	-	-	-	310,200
Disposal during the year	-	-	-	-	-	-
Balance as at 30 June	621,980	793,000	1,745,000	321,700	300,580	3,782,260
<i>Accumulated Depreciation</i>						
Balance as at July 01	242,823	318,929	673,352	48,255	115,986	1,399,345
Charge for the year	56,874	71,111	160,747	41,017	27,689	357,437
Disposal during the year	-	-	-	-	-	-
Balance as at 30 June	299,697	390,040	834,099	89,272	143,675	1,756,783
Written down values	322,283	402,960	910,901	232,428	156,905	2,025,477
Depreciation rates (%)	15%	15%	15%	15%	15%	

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY

Notes to the financial statements

For the year ended 30 June, 2024

	Notes	2024 Rupees	2023 (Restated) Rupees	2023 Rupees
5 CAPITAL WORK IN PROGRESS				
Land - Cost	5.1	130,000,000	130,000,000	130,000,000
Development expenses: Opening		2,007,948,402	992,530,178	992,530,178
Movement during the year		611,437,725	1,015,418,224	1,015,418,224
Less : Income on investment of surplus funds for development		-	-	(56,532,430)
Add : Administrative and financial expenses		-	-	9,967,092
		2,619,386,127	2,007,948,402	1,961,383,064
		<u>2,749,386,127</u>	<u>2,137,948,402</u>	<u>2,091,383,064</u>
<p>5.1 The Society has 325 acres of land, in exercise of powers conferred under Section-1011) of the Colonization of Government Lands (Sindh) Act, 1912 read with Condition-4 (d) of the Statement of Conditions notified vide # 09-294-03/SO-1/336, dated 25-02-2006 & consequent upon the recommendations of the Scrutiny Committee constituted under Condition-8 (1) (b) & with the approval of Competent Authority, the Government of Sindh in Land Utilization Department had been granted from NC NO 255 of Deh Lal Bakhar, Keamari Town Karachi along road side Sonery Beach near Son Laki Karachi in favour of Civil Services Cooperative Housing Society Sindh Karachi on lease for 99 years at the rate of Rs.4,00,000/- per acre (Rupees Four Lacs Only).</p>				
6 Deferred Investment				
PLS term deposit receipt -NBP	6.1	<u>100,000,000</u>	<u>100,000,000</u>	-
6.1 Movement				
Opening	6.2	100,000,000	-	-
Placed during the year		-	100,000,000	-
matured during the year		-	-	-
Closing		<u>100,000,000</u>	<u>100,000,000</u>	-
6.2 This represents placement with National Bank Of Pakistan in PLS Term deposit certificate at the rate of 20.30% p.a. (FY 2023:Nil) having a maturity of 01 year ended in Feb 2025.				
7 ACCRUED PROFIT				
Accrued Profit on TDR Investment from 10th Feb 2024 to 30th June 2024		17,780,822	9,000,000	-
Accrued Profit on N.I.D.A Account from Jan 2024 to June 2024		25,048,876	-	-
		<u>42,829,698</u>	<u>9,000,000</u>	-
8 PREPAYMENTS & OTHER RECEIVABLES				
Prepaid Expenses		571,275	519,355	519,355
Other receivables		70,290	70,290	9,070,290
		<u>641,565</u>	<u>589,645</u>	<u>9,589,645</u>
9 TAXATION-NET				
Advance tax on profit		15,849,852	11,057,276	11,057,276
Less: provision for taxation in the previous years		- 10,408,781	-	-
		<u>5,441,071</u>	<u>11,057,276</u>	<u>11,057,276</u>

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY

Notes to the financial statements

For the year ended 30 June, 2024

	Notes	2024 Rupees	2023 (Restated) Rupees	2023 Rupees
10 CASH AND BANK BALANCES				
Cash in Hand		64,232	122,285	122,285
Cash with Banks: National Bank of Pakistan - Current account		174,007	174,007	174,007
National Bank of Pakistan - NIDA	10.1	284,555,778	31,294,821	131,294,821
		<u>284,794,017</u>	<u>31,591,113</u>	<u>131,591,113</u>
10.1 This carries mark-up at the rate of 20.50% p.a. (FY 2023:20.5%).				
11 ISSUED, SUBSCRIBED & PAID-UP CAPITAL				
1278 (FY 2022: 1195) shares of Rs. 100 each fully paid in cash	11.1	<u>127,800</u>	<u>119,500</u>	<u>119,500</u>
11.1 Each member requires 01 shares of Rs.100 each for admission / enroll in the Society to exercise his rights such as purchase of property within the boundary assigned to Society.				
12 Restricted Fund				
Opening Balance	12.1	100,000,000	-	-
Received during the year		-	100,000,000	-
Refund during the year		-	-	-
		<u>100,000,000</u>	<u>100,000,000</u>	<u>-</u>
12.1 The Company maintains an endowment fund, which is restricted for the day-to-day operations of the society. The fund is invested in national savings accounts to generate income.				
13 Unrestricted Funds, reserves and surplus				
Opening Balance		132,855,685	86,290,347	86,290,347
Received during the year		-	-	-
Refund during the year		-	-	-
Surplus during the year		45,567,077	46,565,338	-
		<u>178,422,762</u>	<u>132,855,685</u>	<u>86,290,347</u>
14 ACCRUED EXPENSES & OTHER LIABILITIES				
Accrued Expenses		1,302,187	430,945	430,945
Retention Money		35,672,751	47,423,153	47,423,153
Audit fee payable		242,697	162,000	162,000
Sales Tax Payable		8,039,632	44,398,380	44,398,380
Withholding Tax		22,033,549	96,497,447	96,497,447
		<u>67,290,816</u>	<u>188,911,925</u>	<u>188,911,925</u>
15 ADVANCE FROM MEMBERS AGAINST COST OF LAND				
Opening Balance		1,859,916,022	1,340,583,929	1,340,583,929
Received during the year		987,630,378	572,214,199	572,214,199
Refund during the year		(8,511,000)	(52,882,106)	(52,882,106)
		<u>2,839,035,400</u>	<u>1,859,916,022</u>	<u>1,859,916,022</u>

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY

Notes to the financial statements

For the year ended 30 June, 2024

	Notes	2024 Rupees	2023 (Restated) Rupees	2023 Rupees
16 Financial Instrument by category				
16.1 Financial Assets				
At Amortised Cost				
Deferred Investment		100,000,000	-	-
Accrued profit		42,829,698	9,000,000	-
Prepayments & Other receivables		641,565	589,645	9,589,645
Cash and bank balances		284,794,017	31,591,113	131,591,113
		<u>428,265,280</u>	<u>41,180,758</u>	<u>141,180,758</u>
16.2 Financial Liabilities				
At Amortised Cost				
Accrued expenses and other liabilities		<u>37,217,635</u>	<u>48,016,098</u>	<u>48,016,098</u>
17 CONTINGENCIES & COMMITMENT				
17.1 Contingencies				
There were no Contingencies as at June 30, 2024 (FY 2023: Nil)				
17.2 Commitments				
On May 28, 2022, the trust has assigned contract through National Engineering Services Pakistan (Private) Limited for the Infrastructure & Area Development Works of 325 Acre of Land of CSCHS HawksBay, Karachi. The contract was processed through bid and after the evaluation of bid process it was awarded to M/S Shamsher Khan & Co. amounting to Rs. 564,437,524 inclusive of all taxes and SST.				
On the May 11, 2023, the trust has assigned a contract through National Engineering Service Pakistan (Private) Limited for the Development of Civil Services Cooperative Housing Society at Hawksbay, Karachi (Phase VII) - Construction of Administration Block. The contract was processed through bid and and it was awarded to M/S Shamsher Khan & Co. amounting to Rs. 110,760,384.				
18 INCOME				
Income on Investment of surplus funds received for development:				
Profit on Term deposits - National Bank of Pakistan		7,780,822	52,366,757	52,366,757
Profit on PLS Account - National Bank of Pakistan		48,893,052	4,165,673	4,165,673
Other income		1,172,190	-	-
		<u>57,846,064</u>	<u>56,532,430</u>	<u>56,532,430</u>

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY

Notes to the financial statements

For the year ended 30 June, 2024

	Notes	2024 Rupees	2023 (Restated) Rupees	2023 Rupees
19 Administrative and General expenses				
Staff salaries and other benefits		6,891,634	5,740,000	5,740,000
Printing and stationary		75,320	103,593	103,593
Postage/Courier		16,700	86,896	86,896
Web expense		413,600	335,100	335,100
Entertainment expenses		94,233	88,754	88,754
Office rent expenses		1,319,140	1,159,952	1,159,952
Legal and professional charges		632,681	320,173	320,173
Auditor's remuneration	19.1	242,697	156,600	156,600
Office maintenance expenses		68,439	73,765	73,765
Electricity expenses		198,824	219,777	219,777
Telephone expenses		30,308	28,278	28,278
Internet expenses		37,512	43,806	43,806
Repair and Maintenance		117,805	23,200	23,200
Annual General meeting expenses		1,474,965	821,744	821,744
Conveyance expenses		73,500	48,170	48,170
Depreciation	4	314,877	357,438	357,438
Tax expense		160,556	-	-
Advertisement		-	268,391	268,391
Janitorial expenses		6,109	19,350	19,350
Misc. expenses		95,047	70,267	70,267
Bank charges		15,040	1,838	1,838
		<u>12,278,987</u>	<u>9,967,092</u>	<u>9,967,092</u>
19.1 Auditor's remuneration				
Audit fee		224,719	145,000	145,000
Sindh sales tax on services @ 8% (FY 2023: 8%)		17,978	11,600	11,600
		<u>242,697</u>	<u>156,600</u>	<u>156,600</u>

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY

Notes to the financial statements

For the year ended 30 June, 2024

	Notes	2024 Rupees	2023 (Restated) Rupees	2023 Rupees
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20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and includes major shareholders, associated companies with or without common directors, retirement benefit funds and directors and key management personnel and their close family

Name and Nature of relationship	Nature of transaction / balance	2024 Rupees	2023 Rupees
Balances with related parties			
Ms. Nasreen Haque-Chairperson	Committee Member shares	-	400
	Utilities charges	-	1,500,000
	Other Development charges	-	400,000
Mr. Ghufiran Memon-General Secretary	Cost of land	500,000	-
	Committee Member shares	-	500
Mrs. Zareen Ansari-Member	Internal Development	176,100	-
	Utility Charges	423,900	-
	Committee Member shares	-	400
Mr. Azeez Ahmed Zai-Member	Cost of land	-	400,000
	Internal Development	150,000	200,000
Mr. Syed Ali Akbar Shah-Member	Committee Member shares	-	400
	Utilities charges	300,000	300,000
Mr. Hanif Mohammad Merchawala-Member	Committee Member shares	-	400
	Utilities charges	650,000	-
Dr. Azeem-ur-Rahim Khan MEO-Member	Committee Member shares	-	400
	Utilities charges	350,000	400,000
	Committee Member shares	-	400
Mr. Mansoor Rajput-Member	Utilities charges	100,000	1,000,000
	Other Development charges	400,000	-

21 SUBSEQUENT EVENT

No adjusting or non-adjusting events have occurred between the reporting date and date of authorization.

22 NUMBER OF EMPLOYEES

Total number of employees at year end

7 7 7

Average number of employees during the year

7 7 7

23 GENERAL

The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. The figures have been rounded off to the nearest Rupee.

24 DATE OF AUTHORISATION

These financial statements were authorized for issue on _____ in the Annual General meeting.


CHAIRPERSON


SECRETARY


COMMITTEE MEMBER