



Report of Factual Findings In connection with Financial Statements of "Canal View Cooperative Housing Society Limited", Lahore

To Circle Registrar (Audit),

We have performed the procedures agreed and enumerated below with respect to the Terms of References (TORs) provided by your office vide letter No. RCS/Audit/Allo-22280 dated May 15, 2023, of The Canal View Cooperative Housing Society Limited for the year ended June 30, 2022, as set forth in the accompanying schedules. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements.

Following procedures will be performed by us solely to assist you in evaluating the fair presentation of the financial statements and accounting records of the Society as per given TORs:

Summary of Audit Procedures to be Performed:

1. With respect to purchase, we will:
 - a. Obtain vouchers of purchases on sample basis, made by the Society related to operating fixed assets and check that invoices are in name of the Society, recorded in correct period with correct amount.
 - b. Evaluate whether that the CODAL formalities of the Society (if any) have been adopted at the time of purchase.
 - c. Ensure that management has called the quotations from different suppliers relating to purchase of fixed asset and development expenditure to ensure that the prices are reasonable as per prevailing market rates.
2. For assets of the Society, we will:
 - a. Check the existence, and completeness of closing balance of operating fixed assets amounting to Rs. 10,300,464/-.
 - b. Check valuation, existence, and completeness of closing balance of long-term deposits amounting to Rs. 151,251/-.
 - c. Ensure that management has prepared a list and ageing of the advances, deposits and prepayments amounting to Rs.9,061,683/- to check the existence and arithmetical accuracy.
 - d. Ensure valuation, existence, and completeness of the closing balance of tax refund due from Government amounting to Rs. 12,944,368/-.
 - e. Ensure the existence of closing balance of cash in hand amounting to Rs. 183,263/- as on June 30, 2022.
 - f. Match the closing bank balance amounting to Rs. 2,317,797/- with bank statement and direct confirmation received from bank.
3. For Member's Deposits of the Society, we will:
 - a. Ensure existence and completeness of closing balance of Member's deposits amounting to Rs. 7,781,018/- and movement during the year.
 - b. Ensure balance recoverable from members against cost of land and development charges has been completely and correctly recorded.



4. For liabilities of the Society, we will:
 - a. Ensure valuation, existence, and completeness of closing balance of security deposits amounting to Rs. 2,864,583/-
 - b. Check valuation, existence and completeness of creditors, accrued and other liabilities amounting to Rs. 16,255,885/- and bank overdraft.
5. For Taxation of the Society, we will:
 - a. Trace the total tax deducted during the year from the relevant computerized payment receipts.
 - b. Review the Income Tax Return for the current year to verify whether it has been filed accurately by the Society and is compliant with the Income Tax Ordinance 2001, and whether the amount of tax payable is as per law.
6. We will obtain layout plan to:
 - a. Ensure approval status from the concerned development authority.
 - b. Ensure that bifurcation is proper in commercialization and division of plots.
7. We will obtain management written representation that no land sold, purchased, exchanged, leased, mortgage or acquired during the period under consideration.
8. We will perform a test of details on sample basis for payments made to legal advisors for legal cases to check that invoice is in the name of the Society and recorded in correct period with correct amount.
9. We will obtain the list of cases from the management of the society to compare it with the list of cases provided by the legal advisor to identify inconsistency (if any).
10. For development work we will ensure that necessary approvals were taken (if any)
11. We will check whether the list of members is maintained as per mentioned Performa in TORs.
12. We will ensure whether the internal control mechanism is maintained by the Society as required under Cooperative Societies Act, 1925.
13. For expenditure of the society, we will ensure the accuracy, completeness, occurrence and classification.
14. We will ensure that the bank statements of all banks are in the name of the Society and has been duly signed and stamped by the managers of the concerned banks.
15. We will ensure that the schedule of operating fixed assets contains all those items on which depreciation is worked out.
16. We will prepare the audit memo as per prescribed Performa.
17. We will obtain the previous audit observations and check whether the Society has made the compliance with previous year observations or not.

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18. We will review employment contracts, attendance records, and salary sheets of employees to ensure that salaries are paid according to the salary sheets, corresponding attendance records, and the terms outlined in each employee's contract to identify any instances of bogus employees.
19. We will ensure whether the share capital of the Society has been calculated in accordance with approved bye laws of the Society.
20. For income of the Society, we will:
 - a. Ensure the occurrence, accuracy, completeness and classification of all the income received during the year including plot transfer fee.
 - b. Ensure existence, accuracy, and completeness of profit from bank during the year.
21. We will verify the rates of electricity purchase and sale to the residents of the society in instances where electricity is purchased in bulk from WAPDA or other companies.
22. We will report any findings of illegal activities by the Society if such activities are identified during the audit.

Factual Findings:

We report our findings below:

1. With respect to item 1(a) we found that the additions in operating fixed assets appeared to be in the name of the Society and recorded with correct amount and in correct period.
2. With respect to item 1(b), we found that the Society has not prepared any CODAL formality for purchases.
3. With respect to item 1(c), we have checked respective invoices and documents along with payment evidence against addition in development expenditure and operating fixed assets made during the year, however, the Society has not called proper quotations from different suppliers/vendors against these additions.
4. With regards to item 2(a), the opening has been verified from the last year audited financial statement. Operating fixed assets are properly recorded in ledgers at proper value based on respective invoices and documents. Depreciation of operating fixed assets is correctly recorded as checked by performing recalculation as per accounting policy adopted by the Society. Society does not perform impairment testing of operating fixed assets, accordingly whether any adjustment is required for impairment could not be determined. However, Society has not maintained Operating fixed assets register.
5. Regarding item 2(b), there is a long-standing concern about security deposits amounting to Rs. 151,251/-. There was no activity in this account during the year. The management of the society has not provided any information related to these long-term deposits. This matter should be investigated by the Registrar of the Cooperative Department, and an explanation

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6. Regarding item 2(c), advances, deposits and prepayments management has not prepared ageing for these, however these include:

Particulars	Opening Balance (Rupees)	Movement during the year (Rupees)	Closing Balance (Rupees)
Rental Income Receivable	83,128	-	83,128
Water charges receivable	2,694,134	-	2,694,134
Advance for senior citizen corner	-	1,941,248	1,941,248
Advance to employees	1,937,269	1,059,153	2,996,422
Advance to suppliers	175,000	(175,000)	-
Suspense account	1,490,584	(143,833)	1,346,751
Total	6,380,115	2,681,568	9,061,683

- Rental income receivable amounting to Rs. 83,128/- represents the amount receivable from PTCL against rent of PTCL tower. However, management did not provide us the any evidence to support this balance. Furthermore, this is the same balance as in last year's audited financial statements.
- Water charges receivables amounting to Rs. 2,694,134/-. This is the same balance as last year audited financial statement. As per management this balance is receivable from members as last year. However, management did not provide us the any explanation and evidence to support this receivable amount from members. No breakup details have been provided, nor has any information been shared regarding any legal actions taken to recover this amount. Additionally, the management has not disclosed any insights or advice from their legal advisor.
- Advances for senior citizen corner amounting to Rs. 1,941,248/- represent the advances paid for construction of community center in Society, the payments made during the year verified on sample basis from bank statement however management has not provided us any agreement or members approval for construction of this community center.
- Advance to employees amounting to Rs. 2,996,422/- which represent the amounts paid to various employees as advance, the payments during the year have been verified on sample basis. However direct confirmation from employees has not been received.
- A suspense account was initially created due to a theft amounting to Rs. 1,490,584/- during the fiscal year 2017-2018. However, despite management's assertion of the circumstances surrounding this event and providing us with the ledger as evidence, they have not provided concrete evidence to support the opening balance and movement during the year. Furthermore, the society has not provided any information regarding legal action taken in response to the theft, nor has there been



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any confirmation from a legal advisor regarding this matter. Therefore, this amount should be written off.

7. Regarding item 2(d) concerning a tax refund due from Government, amounting to Rs. 12,944,368/- includes:

- Rs. 2,957,480/- which management claims that has been confiscated by the Federal Board of Revenue (FBR) from the Society's bank account, but no evidence provided. However, this amount could not be verified from the MIS Report from FBR.
- Rs. 9,297,303/- which has not been reconciled with the refund of Rs. 5,782,531/- calculated based on the society's income tax returns, resulting in an overstatement of Rs. 3,514,772/-. It is recommended to conduct a thorough review of the financial records and tax returns to identify the reason for overstated balance and pass the adjustment in the accounts accordingly.
- Tax amounting to Rs. 689,585/- was withheld from rental income and electricity bills during the year. Bifurcation is as follows:

Particulars	Recorded Amount	CPR's Amount/Electricity Bills	Difference not verified
Rental Income	655,748	145,152	510,596
Electricity Bills	33,837	33,837	-

- Remaining Certificates of Payment of Tax (CPRs) for tax withheld on rental income has not been provided by management and could not be verified from the MIS Report from FBR.
- Society's tax consultant has not provided any confirmation or declaration affirming the potential refund by the Government.

8. Regarding item 2(e), we were unable to verify the physical existence of the closing balance of cash in hand amounting to Rs. 183,263/- because of late appointment subsequent to the year-end under consideration. However, the management has provided the written representation in form of cash in hand certificate as on June 30, 2022.

9. Regarding item 2(f), we have sent bank confirmation letters to confirm the balances as at June 30, 2022, for which we receive the following receipts from the banks:

Bank Account	Balance as per Accounts	Balance as per Bank Confirmation	Difference	Reconciliation
Allied Bank Limited	266,650	266,665	(15)	Not provided
Dubai Islamic Bank Limited	1,082,525	1,172,528	(90,003)	Provided
MCB Bank Limited	794,089	794,089	-	Reconciled



United Bank Limited - 1	131,197	131,197	-	Reconciled
Allied Bank Limited PLS	12,258	-	-	Note 1
United Bank Limited	31,078	-	-	

Note 1: Bank statements for the Allied Bank Limited PLS account, with a balance of Rs. 12,258/- and the United Bank Limited account, with a balance of Rs. 31,078/- have not been provided to facilitate direct confirmation. Although management asserts that these balances have been present in the accounts since 2012, they have not provided any information regarding these bank accounts, including account numbers and addresses, to enable direct confirmation.

10. With respect to item 3(a), opening balance of Member's deposits is verified from last year audited accounts where it was wrongly classified under non-current liabilities, which is now classified under funds. During the year a refund amounting to Rs. 1,875,000/- has been made to one of the members, against deposit for land-Phase-I, however management has not provided us with approval from Management Committee regarding this refund.
11. Regarding item 3(b), management has not provided any details to confirm that the balance recoverable from members for land costs and development charges has been fully and accurately recorded.
12. With respect to item 4(a), Security deposits amounting to Rs. 2,864,583/- includes:

Particulars	Opening Balance (Rupees)	Movement during the year (Rupees)	Closing Balance (Rupees)
House construction security	2,238,333	150,000	2,388,333
Security deposited by security guards	121,250	(15,000)	106,250
Against cleaning services	320,000	-	320,000
Wateen telecom	50,000	-	50,000
Total	2,729,583	135,000	2,864,583

- a) House construction security amounting to Rs. 2,388,333/- represent the security received from members who started construction of plots. The management did not provide us with any documentation, however the movement during the year is verified from the ledgers and bank statements on a sample basis.
- b) Security deposit by security guards amounting to Rs. 106,250/- represents the amount received from the guard. The management did not provide us with the agreements, however movement during the year is verified from the ledgers.

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- c) Against cleaning services amounting to Rs. 320,000/- and Wateen telecom amounting to Rs. 50,000/-. This is the opening balance as per last year's audited financial statement. However, management did not provide us with the agreements or any details pertaining to these balances.

13. With respect to item 4(b), creditors, accrued and other liabilities include:

Particulars	Opening Balance (Rupees)	Movement during the year (Rupees)	Closing Balance (Rupees)
Rent received in advance	414,544	-	414,544
Payables against Juliana land to members	5,504,956	-	5,504,956
Trade payables	3,697,216	214,677	3,911,893
Withholding tax payable	905,626	(7,192)	898,434
Accrued expenses	1,778,053	3,748,005	5,526,058
Total	12,300,395	3,955,490	16,255,885

- a) Rent received in advance amounting to Rs. 414,544/- however, management did not provide us with any information or evidence to confirm this balance.
- b) Payables against Juliana land total Rs. 5,504,956/-. According to management, this land was acquired 25 years ago, subdivided, and deposits were collected from members. However, after some time, society sold the land back to the original owner. Upon receiving the payment, the society issued cheques to members who had made deposits. Unfortunately, some cheques were returned due to address changes, and this amount was recorded as payable. There has been no activity under this head during the year. The balance has remained in the society's accounts for many years without settlement or adjustment, yet it is still listed under current liabilities. It is suggested that society settle this liability immediately.
- c) Trade payables amounting to Rs. 3,911,893/-. The movement during the year has been verified and found in order.
- d) Withholding tax payable amounting to Rs. 898,434/- represents income tax withheld while making payments to suppliers and contractors for bills and other payments made by society. Movement during the year is checked on a sample basis and found in order.
- e) Accrued expenses amounting to Rs. 5,526,058/- represent the salaries payable to employees, electricity bill payable, PTCL bill payable, sui gas bill payable, water bill payable, EOBI, audit fee payable and social security payable. The movement during the year has been verified and found in order.

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- f) The bank overdraft amounting to Rs. 1,374,034/- as presented in the last year's audited financial statements is completely paid during the current fiscal year, resulting in a zero balance. However, the management has not furnished the supporting documentation to validate this transaction.
14. With respect to item 5(a), the tax deducted during the year pertains to the advance tax on rental income and electricity bills, totaling Rs. 689,585/-. This amount includes Rs. 655,748/- for rental income and Rs. 33,837/- for electricity bills. We were able to verify only Rs. 145,152/- of the advance tax withheld for rental income from the CPRs and the MIS Report from the FBR.
15. Regarding item 5(b), we reviewed the society's income tax return, which shows a provision for taxation amounting to Rs. 1,264,977/-. In contrast, the provision for taxation recorded in the Financial Statements is Rs. 1,326,300/-. However, based on our calculations, the actual provision for taxation should be Rs. 1,634,433/-. This results in a difference of Rs. 369,456/- between the income tax return and the actual provision, and a difference of Rs. 308,133/- between the Financial Statements and the actual provision. Consequently, the provision for taxation has been under-recorded by Rs. 308,133/-, necessitating an additional provision in financial statements. It is also evident that the income tax return was not filed by the Society in accordance with the Income Tax Ordinance 2001, therefore, the income tax return needs to be revised.
16. Regarding items 6(a) and 6(b), the management has not furnished approval of the Society map from the relevant development authority, i.e., Lahore Development Authority. Additionally, while management provided details regarding the bifurcation of commercialization and division of plots, reconciliation with the complete approved land area and plot bifurcation has not been provided.
17. With respect to item 7, management has provided us the written representation regarding the lists of plots mortgaged during the period under consideration. And there is no sale, purchase, exchange, lease, or acquisition of land during the period.
18. With respect to item 8, Society has not provided us with invoices from legal advisors and we were unable to verify if invoices are in the name of Society and with the correct amount and in correct period.
19. With respect to item 9, the list of litigation provided by management has been attached herewith the report (See Annex-I). However, the Society has failed to furnish legal confirmations from its legal advisors, raising doubts about the accuracy and validity of the provided list of cases.
20. With respect to item 10, necessary approvals with respect to development work from the concerned authorities are not required as all development work is completed, and management has provided us the written representation with regards to this.
21. With respect to item 11, management has not maintained the complete list of members as per mentioned TORs. The Society has maintained the names of members, Father name, Address, CNIC number, membership numbers and outstanding amount from each



member. However, following details are not maintained required, as per mentioned TORs, which is annexed to the report (Annex-G) :

- a) Date of enrollment.
- b) Date of approval by management committee.
- c) Date of confirmation by general body.
- d) Number and value of shares purchased.

22. With respect to item 12, the Society has breached following internal control mechanism as required by Cooperatives Societies Act, 1925:

- i. The Society has not constituted an internal audit committee, as required under Section 22-B of the Cooperative Societies Act, 1925.
- ii. The Society has duly recorded the share money received from new members in accordance with legal requirements. However, on the transfer of shares from one member to another, the Society has not returned the amount due to outgoing members against their surrendered shares till the issuance of this report. Further, such an amount due to outgoing members has not been classified as current liability, rather this amount is still part of share capital.

23. With respect to item 13, we found that the salary expense has been correctly recorded in the correct period and salaries along with the increment were approved by the management committee. However, the Society is registered its employees with EOBI and Social Security departments as required by applicable laws in Pakistan, accordingly, and related payments being made or payable recorded in these financial statements during the year.

For other expenses of the Society except staff salaries and depreciation expense, we obtained general ledgers and vouchers from the management, the vouchers were selected on sample basis. The basis for sample selection includes, but not limited to, large monetary value in single transaction, nature of expense, time and date of recording and total amount of expense in the relevant head. We ensured that expenses have been recorded with the correct amount and have been classified under the correct head and in the relevant period. We also traced the payment amount as appearing on the vouchers from a bank statement and found that the results were satisfactory.

24. With respect to item 14, we found that all provided bank statements are duly signed and stamped by concerned bank's branch managers except mentioned in factual findings point 9.

25. With respect to item 15, the Society has not maintained a fixed asset register. All operating fixed assets that are required to be recorded at depreciated value are properly recorded and related depreciation is correctly calculated and recorded in annexed financial statements.

26. With respect to item 16, we have prepared the audit memo as per Performa. See Annex-A attached with the report.

27. Regarding item 17, the audit observations report prepared by the previous auditor has been furnished to us by the Society's Management. However, it is noted that the Management has not addressed the observations raised by the previous auditor.



28. With respect to item 18, we found that human resource costs are properly booked as per appointment letters and attendance sheets. Human resources are hired, controlled, and paid, however, there is no separate human resource department of the Society to control human resources.
29. With respect to item 19, management has not provided the reconciliation between share capital and the balances appearing in the list of members to ensure the accuracy and completeness of share capital. The Society has duly recorded the share money received from new members in accordance with legal requirements. However, on the transfer of shares from one member to another, the Society has not returned the amount due to outgoing members against their surrendered shares till the issuance of this report. Further, such an amount due to outgoing members has not been classified as current liability, rather this amount is still part of share capital.
30. With respect to item 20 (a) we found the fees received from members for plot transfers are not in accordance with the approved rate list. Further, management has not provided us with the minutes of the meeting in which the rates have been approved. However, we verified these receipts from a bank statement on a sample basis which were found satisfactory and accurate and completely recorded.
For all other receipts we have checked supporting documents and verified these receipts from bank statements on a sample basis which were found satisfactory.
31. Regarding item 20(b), the society did not maintain any savings account throughout the year.
32. Regarding item 21, Society is not engaged in bulk purchasing of electricity from WAPDA or any other company.
33. Regarding item 22, It has come to our attention that there are indications of potentially illegal activities involving the Society and personnel from the LESCO. It appears that the Society is engaged in under-the-table transactions. It seems the Society has been taking unofficial payments from its members for their electricity connections and other tasks, which are then allegedly being used to bribe LESCO personnel.
34. Society is currently employing a hybrid system that combines both receipt and accrual basis of accounting, which is in violation of the Income Tax Ordinance, 2001.
35. The Society has historically recorded audit fees on a cash basis within the income and expenditure account. In 2022, Rs. 650,000/- was paid for audit services covering audits from 2020 and earlier. Furthermore, the Society did not record the accrual of audit fees for the year ending June 30, 2022, and instead recognized these fees as expenses in the income and expenditure statement. Additionally, management frequently allocates bookkeeping charges under the audit fees account head.
36. Previous Year Audit Report highlights that approved land area of the society as per LOP is 2,013 Kanal while as per land Performa total area of land 2,037 Kanal and 13 Marla's. Management did not provide a reason for the difference.
37. Regarding the Copy of Land Performa "Form Alif, Bey, Jeem," the management of the society has provided us with a copy of Form Alif, Bey, Jeem which is attached herewith the report as Annexure - II. However, these forms are not legible.



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Enclosed herewith is the report, accompanied by the following annexures:

1. Prescribed Audit Memo. (Annex-A)
2. Copy of bye Laws. (Annex-B)
3. Copy of registration certificate. (Annex-C)
4. List of Managing Committee Members. (Annex-D)
5. List of Managing Committee meetings. (Annex-E)
6. Cash in Hand certificate. (Annex-F)
7. List of Members. (Annex- G)
8. Copy of Land Performa "Form Alif, Bey, Jeem". (Annex-H)
9. List of pending litigation (Annex-I)
10. Auditor Fee Invoice. (Annex-J)

Because the above procedures do not constitute either an audit or review made in accordance with International Standards on Auditing or International Standards on Review Engagements, accordingly, we do not express any assurance opinion or conclusion on the annexed financial statements for the year ended June 30, 2022.

This report is based on procedures agreed with as per award letter by registrar, who is responsible for given procedures, had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

In accordance with ethical requirements, our audit team conducted the examination of the Society's financial statements with integrity, objectivity, confidentiality, and professional skepticism. We maintained independence from the Society throughout the assignment and fulfilled our ethical responsibilities with due care and diligence.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties except management of the Society and Registrar. This report relates only to the accounts and items specified above and does not extend to any financial statements of "Canal View Cooperative Housing Society Limited" taken as a whole.

A. Shahbaz & Co.
A. Shahbaz & Co.
Chartered Accountants
July 9, 2024
Lahore



**CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED,
LAHORE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	June 30,	June 30,
		2022	2021
----- Rupees -----			
ASSETS			
Non-current assets			
Operating fixed assets	4	10,300,464	6,095,088
Intangible assets	5	34,724	43,405
Long term deposits	6	151,251	151,251
Total non-current assets		10,486,439	6,289,744
Current assets			
Advances, deposits and prepayments	7	9,061,683	6,380,115
Tax refund due from Government	8	12,944,368	13,128,788
Cash and bank balances	9	2,501,060	433,633
Total current assets		24,507,111	19,942,536
TOTAL ASSETS		34,993,550	26,232,280
LIABILITIES			
Current liabilities			
Security deposits	10	2,864,583	2,729,583
Creditors, accrued and other liabilities	11	16,255,885	12,300,395
Bank overdraft	12	-	1,374,034
Provision for taxation	13	3,884,776	3,432,481
Total current liabilities		23,005,244	19,836,493
CONTINGENCIES AND COMM!TMENTS	17		
TOTAL LIABILITIES		23,005,244	19,836,493
NET ASSETS		11,988,303	6,395,788
FUNDS			
Share capital	14	2,831,350	1,820,550
Reserve fund	15	8,843,508	8,197,837
Member's deposits	16	7,781,018	9,656,018
Accumulated deficit		(7,467,574)	(13,278,617)
TOTAL FUNDS		11,988,303	6,395,788

The annexed notes from 1 to 21 form an integral part of these financial statements.

 President

 Finance Secretary

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30,	June 30,
		2022	2021
----- Rupees -----			

Income - Unrestricted

Water and sewerage charges
Transfer fee
Rental income
Maintenance income
Gate Fee
Sale of scrap income
Gain on sale of vehicles
Construction Fee
Membership fee
Pamphlet Distribution Fee
Ground Booking Fee
Demarcation Fee
Water Filtration Plant
Advertisement Fee
Sticker Income
Graveyard income
Encroachment Fee
Possession and scrutiny fee
Miscellaneous income

52,232,491	35,078,937
8,799,742	6,395,701
7,078,882	5,760,277
5,186,760	4,405,761
3,511,255	-
1,015,290	-
-	1,224,198
736,540	-
415,000	260,000
395,540	-
392,000	-
360,000	-
311,760	-
290,000	-
175,000	-
192,000	-
109,700	-
30,000	1,405,772
899,360	3,736,347
82,131,320	58,266,993



President



Finance Secretary

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30,	June 30,
		2022	2021
		----- Rupees -----	
OPENING CASH AND BANK BALANCES		433,633	1,127,543
CAPITAL RECEIPTS			
Share money		1,010,800	321,000
Operating fixed assets		-	2,308,000
Advances, deposits and prepayments		-	1,116,089
Members deposits		-	1,875,000
Bank overdraft		-	778,581
Creditors, accrued and other liabilities		4,357,884	-
Security deposits		135,000	120,000
Total capital receipts		5,503,684	6,518,669
REVENUE RECEIPTS			
Membership fee		735,540	260,000
Transfer fee		311,760	6,395,701
Water and sewerage charges		290,000	35,078,937
Possession and scrutiny fee		395,540	1,405,772
Demarcation fee		52,232,491	-
Water filtration plant		175,000	-
Sticker income		360,000	-
Encroachment fee		8,799,742	-
Maintenance income		3,511,255	4,405,761
Rental income		392,000	5,760,277
Gate fee		7,078,882	-
Miscellaneous income		415,000	3,736,347
Total revenue receipts		74,698,210	57,042,795
TOTAL RECEIPTS		80,201,894	63,561,464
CAPITAL PAYMENTS			
Operating fixed assets		5,751,126	103,100
Advances, deposits and prepayments		2,681,568	-
Creditors, accrued and other liabilities		-	425,582
Member's deposits		1,875,000	-
Security deposits		-	-
Bank overdraft		1,374,034	-
Total capital payments		11,681,728	528,682

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30,	June 30,
		2022	2021
		----- Rupees -----	
Expenditures - Unrestricted			
Advertisement		448,000	162,900
AGM expenses		690,000	-
Amortization	5.2	8,681	10,852
Auditor's remuneration		1,043,750	473,297
Bank charges		26,475	108,329
Cleaning expenses		4,766,787	4,548,877
Communication expense		284,275	-
Computer expenses		114,062	96,380
Consultancy fee		35,000	-
Depreciation	4.2	1,545,750	1,446,088
Development expense		-	5,450
Election expense		-	158,840
Electricity, gas and water charges		15,175,567	22,958,978
Entertainment		291,316	327,260
Honorarium		336,622	336,550
Legal and professional charges		2,717,592	2,731,575
Miscellaneous expenses		898,137	270,413
Office expenses		99,932	20,425
Park development charges		424,041	-
Postage and telephones		57,260	116,720
Printing and stationery		680,531	252,675
Repair and maintenance		7,574,152	3,709,536
Salaries and wages		30,094,238	23,995,279
Social security		1,167,271	560,547
Employees old age benefits		2,991,860	1,135,460
Travelling and conveyance		92,730	198,760
Uniform cost		550,550	109,100
Vehicle running and maintenance		2,233,696	575,336
		74,348,305	64,309,627
Excess/(Deficit) of income/(loss) over expenditure for the year		7,783,015	(6,042,634)
Surplus / (Deficit) for the year before taxation		7,783,015	(6,042,634)
Taxation		(1,326,300)	(874,005)
Surplus / (Deficit) for the year after taxation		6,456,715	(6,916,639)
Apportionment:		645,671	-
Transferred to reserve fund (10%) (2021: Nil)		5,811,043	(6,916,639)
Transferred to accumulated deficit (90%) (2021: 100%)		6,455,715	(6,916,639)

The annexed notes from 1 to 21 form an integral part of these financial statements.

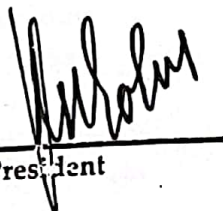
President

Finance Secretary


CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Share Capital	Accumulated Deficit	Reserve Fund	Total
	----- Rupees -----			
Balance as at July 01, 2020	1,499,550	(6,361,978)	8,197,837	3,335,409
Deficit after taxation for the year	-	(6,916,639)	-	(6,916,639)
Addition during the year	321,000	-	-	321,000
Balance as at June 30, 2021	1,820,550	(13,278,617)	8,197,837	(3,260,230)
Balance as at July 1, 2021	1,820,550	(13,278,617)	8,197,837	(3,260,230)
Surplus after taxation for the year - Unrestricted	-	5,811,043	-	5,811,043
Addition during the year	1,010,800	-	-	1,010,800
Transfer to general reserve - Restricted	-	-	645,671	645,671
Balance as at June 30, 2022	2,831,350	(7,467,574)	8,843,508	4,207,284

The annexed notes from 1 to 21 form an integral part of these financial statements.



 President



 Finance Secretary

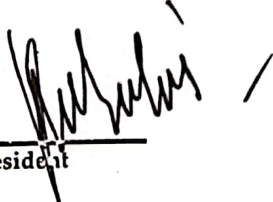
CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30,	June 30,
		2022	2021
		----- Rupees -----	

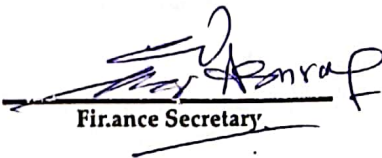
REVENUE PAYMENTS

Salaries and wages		30,094,238	23,995,279
Employees old age benefits		2,991,860	1,135,460
Social security		1,167,271	560,547
Honorarium		336,622	336,550
Electricity, gas and water charges		15,175,567	22,958,978
Communication expenses		284,275	-
Postage and telephones		57,260	116,720
Printing and stationery		680,531	252,675
Travelling and conveyance		92,730	198,760
Vehicle running and maintenance		2,233,696	575,336
Repair and maintenance		7,574,152	3,709,536
Advertisement		448,000	162,900
AGM expenses		690,000	-
Office expenses		99,932	20,425
Entertainment		291,346	327,260
Legal and professional charges		2,717,592	2,731,575
Audit fee		650,000	473,297
Park development charges		424,041	-
Development expenses		-	5,450
Cleaning expenses		4,766,787	4,548,877
Computer expenses		114,062	96,380
Election expenses		-	158,840
Consultancy fee		35,000	-
Bank charges		26,475	108,329
Uniform expenses		550,550	109,100
Miscellaneous expenses		1,694,277	270,413
Tax expense		689,585	874,005
Total revenue payments		73,885,849	63,726,692
TOTAL PAYMENTS		85,567,577	64,255,374
CLOSING CASH AND BANK BALANCES	9	(4,932,050)	433,633

The annexed notes from 1 to 21 form an integral part of these financial statements.



 President



 Finance Secretary

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2022

1 STATUS AND NATURE OF BUSINESS

Canal View Co-operative Housing Society Limited is established under the Cooperative Housing Societies Act, 1925. The principal object of the society is to lay out, establish and maintain one or more residential colonies in the Punjab.

2 BASIS OF PREPARATION

2.1 Basis of preparation

These financial statements have been prepared under historical cost convention unless otherwise specifically stated.

2.2 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as applicable in Pakistan and the requirements of Cooperative Societies Act, 1925 and Cooperative Societies Rules, 1927.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention

These accounts have been prepared under the historical cost convention.

3.2 Operating fixed assets and depreciation

These are stated at cost less accumulated depreciation. Depreciation is charged on reducing balance method at the rates specified in the schedule of operating fixed assets (Attached).

Minor renewals, replacements, maintenance, repairs and gains or loss on disposal of operating fixed assets are charged in current year income whereas major renewals and improvements are capitalized.

3.3 Taxation

Provision for current taxation is based on taxable income at the current rate of taxation after taking into the account tax rebates and credits, if any.

3.4 Revenue recognition

All types of revenue is recognized on receipts basis except water and sewerage charges and profit on deposits with banks which are recognized on accrual basis.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost which is the fair value of the consideration to be paid in future for goods and services.

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2022

3.6 Advances, deposits and prepayments

Advances, deposits and prepayments are recognized at fair value of consideration receivable. Receivables consideration irrevocable are written off and those considered doubtful of recovery are provided for.

3.7 Creditors, accrued and other liabilities

Creditors, accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30,	June 30,
		2022	2021
		Rupees	Rupees
4 Operating fixed assets	4.1	10,300,464	6,095,088
Operating fixed assets		10,300,464	6,095,088
Total			

Description	Cost				Rate %	Depreciation				
	As at July 01, 2021	Additions	Deletion / Transfer / Adjustment	As at June 30, 2022		As at July 01, 2021	Charge for the year	On deletion / Transfer / Adjustment	As at June 30, 2022	Written down value as at June 30, 2022
	Rupees									
Owned assets										
Land	1,251,725	-	-	1,251,725	-	-	-	-	-	1,251,725
Building	456,490	-	-	456,490	5%	179,271	13,861	-	193,132	263,358
Electrification	3,404,396	43,000	-	3,447,396	10%	1,972,775	143,197	-	2,115,972	1,331,424
Vehicles	1,473,109	616,000	-	2,089,109	20%	1,284,032	111,953	-	1,395,985	693,124
Furniture & fixtures	754,592	315,750	-	1,070,342	10%	398,005	67,234	-	465,239	605,103
Office and electric equipment	1,900,512	3,591,613	-	5,492,125	15%	1,427,320	609,721	-	2,037,041	3,455,084
Computer and allied items	57,000	11,000	-	68,000	20%	35,793	6,357	-	42,150	25,850
Field equipment's	10,786,333	660,895	-	11,447,233	20%	8,782,826	532,881	-	9,315,707	2,131,526
Sui gas installation	40,696	-	-	40,696	10%	38,972	172	-	39,144	1,552
Disposal pumps	537,462	-	-	537,462	10%	463,406	7,406	-	470,812	66,650
Landscaping and fencing	852,594	-	-	852,594	20%	851,274	264	-	851,538	1,056
Road and water supply	85,012	-	-	85,012	15%	84,363	97	-	84,460	552
Arms and ammunition	94,734	-	-	94,734	10%	81,535	1,320	-	82,855	11,879
Gates and security	-	512,868	-	512,868	10%	-	51,287	-	51,287	461,581
As at June 30, 2022	21,694,660	5,751,126	-	27,445,786	-	15,599,572	1,543,750	-	17,143,322	10,300,464
As at June 30, 2021	25,199,560	103,100	(3,608,000)	21,694,660	-	16,677,682	1,446,088	(2,521,198)	15,599,572	6,095,088

	Note	June 30,	June 30,
		2022	2021
		Rupees	Rupees

4.2 The depreciation charge for the year is as follows:

Expenditures - Unrestricted	1,543,750	1,446,088
Total	1,543,750	1,446,088

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE, 2022

	Note	June 30,	June 30,
		2022	2021
		---Rupees---	

5 INTANGIBLE ASSETS	5.1	34,724	43,405
Intangible assets			
Total		34,724	43,405

Description	Cost			Rate	Amortization			
	As at July 01, 2021	Additions	As at June 30, 2022		As at July 01, 2021	Charge for the year	As at June 30, 2022	Written down value as at June 30, 2022
	-----Rupees-----				%	-----Rupees-----		
Owined assets								
Computer software	25,000	-	25,000	20%	21,645	671	22,316	2,684
Bio matric system	200,000	-	200,000	20%	159,950	8,010	167,960	32,040
As at June 30, 2022	225,000	-	225,000	-	181,595	8,681	190,276	34,724
As at June 30, 2021	225,000		225,000		170,743	10,852	181,595	43,405

	Note	June 30,	June 30,
		2022	2021
		---Rupees---	

5.2 The amortization charge for the year is as follows:			
Expenditures - Unrestricted		8,681	10,852
Total		8,681	10,852

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Notes	June 30,	June 30,
		2022	2021
		----- Rupees -----	
15.1 Reconciliation of reserve fund			
Balance at July 1		8,197,837	8,197,837
Add: 10% of surplus for the year		645,671	-
Balance at June 30		8,843,508	8,197,837
16 MEMBER'S DEPOSITS			
Deposit for land - Phase-I	16.1	3,332,666	5,207,666
Deposit for land - Phase-III		3,472,624	3,472,624
Development charges		975,728	975,728
Total		7,781,018	9,656,018
16.1 Deposit for land - Phase-I			
Balance at July 1,		5,207,666	3,332,666
Deletion during the year		(1,875,000)	1,875,000
Balance at June 30,		3,332,666	5,207,666

17 CONTINGENCIES AND COMMITMENTS

There are no known commitments at reporting date. (2021: Nil)

18 CORRESPONDINGS FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation and / or to comply with requirements of accounting and reporting standards.

Reclassification from Component	Reclassification to Component	Rupees
Advances, deposits and prepayments	Tax refund due from Government	13,128,738

19 EVENTS AFTER THE BALANCE SHEET DATE

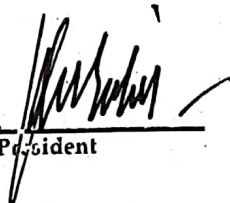
There are no events after the balance sheet date causing any adjustment or disclosure in the financial statements.

20 DATE OF AUTHORIZATION FOR ISSUE

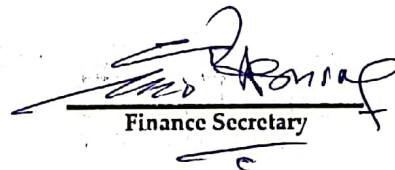
The financial statements were authorized for issue by the board of Finance Secretary of the society on 11.06.22

21 GENERAL

Figures have been rounded off to the nearest Pakistani Rupees (PKR), unless otherwise stated.



 President



 Finance Secretary

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Notes	June 30,	June 30,
		2022	2021
----- Rupees -----			
10.2 Security deposited by security guards			
Balance at July 1,		121,250	126,250
Deletion during the year		(15,000)	(5,000)
Balance at June 30,		106,250	121,250
11 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Rent received in advance		414,544	414,544
Payables against juliana land to members		5,504,956	5,504,956
Trade payables		3,911,893	3,697,216
Whitholding tax payable		898,434	905,626
Accrued expenses		5,526,058	1,778,053
Total		16,255,885	12,300,395
12 BANK OVERDRAFT			
Dubai Islamic Bank Limited		-	984,629
MCB Bank Limited		-	389,405
Total		-	1,374,034
13 PROVISION FOR TAXATION			
Provision for taxation - previous years		2,558,476	2,558,476
Current year		1,326,303	874,005
Total		3,884,776	3,432,481
14 SHARE CAPITAL			
Share capital	14.1	2,831,350	1,820,550
Total		2,831,350	1,820,550
14.1 Reconciliation of share capital			
Balance at July 1,		1,820,550	1,499,550
Addition during the year		1,010,800	321,000
Balance at June 30,		2,831,350	1,820,550
15 RESERVE FUND			
Reserve fund	15.1	8,843,508	8,197,837
Total		8,843,508	8,197,837

CANAL VIEW CO-OPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Notes	June 30,	June 30,
		2022	2021
		---- Rupees ----	
15.1 Reconciliation of reserve fund			
Balance at July 1		8,197,837	8,197,837
Add: 10% of surplus for the year		645,671	-
Balance at June 30		8,843,508	8,197,837
16 MEMBER'S DEPOSITS			
Deposit for land - Phase-I	16.1	3,332,666	5,207,666
Deposit for land - Phase-III		3,472,624	3,472,624
Development charges		975,728	975,728
Total		7,781,018	9,656,018
16.1 Deposit for land - Phase-I			
Balance at July 1,		5,207,666	3,332,666
Deletion during the year		(1,875,000)	1,875,000
Balance at June 30,		3,332,666	5,207,666

17 CONTINGENCIES AND COMMITMENTS

There are no known commitments at reporting date. (2021: Nil)

18 CORRESPONDINGS FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation and / or to comply with requirements of accounting and reporting standards.

Reclassification from Component	Reclassification to Component	Rupees
Advances, deposits and prepayments	Tax refund due from Government	13,128,738

19 EVENTS AFTER THE BALANCE SHEET DATE


There are no events after the balance sheet date causing any adjustment or disclosure in the financial statements.

20 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue by the board of Finance Secretary of the society on _____.

21 GENERAL

Figures have been rounded off to the nearest Pakistani Rupees (PKR), unless otherwise stated.



 President



 Finance Secretary

Prescribed Audit Memo
(Annex-A)

AUDIT MEMO

Audit for the year ended June 30, 2022

Name of Society: Canal View Cooperative Housing Society Limited

Date of Registration: 24th June 1975

Address: Canal View Cooperative Housing Society Limited, Multan Road, Lahore.

Tel: 0323-4186320

Fax: N/A

E-mail: canalview_coop@yahoo.com

Contact Person: Shujaat Ali

Designation: Manager Accounts

Classification & Authority:

A) Share Capital

2022

2021

		Current Year Rupees	Previous Year Rupees
-	Opening Balance	1,820,550	1,499,550
-	Addition during the Year	1,010,800	321,000
-	Deletion/ Refund during the year	-	-
-	Closing Balance	2,831,350	1,820,550

Notes/ Auditor's comments

The Society has duly recorded the share money received from new members in accordance with legal requirements. However, on the transfer of shares from one member to another, the Society has not returned the amount due to outgoing members against their surrendered shares till the issuance of this report. Further, such an amount due to outgoing members has not been classified as current liability, rather this amount is still part of share capital.

B) Members

2022

2021

		Current Year Rupees	Previous Year Rupees
-	Number of Members	1,304	1,304
-	Regular Members having all rights	1,304	1,304
-	Associate/ Nominal Members having no Right of Vote	None	None
-	List of Members as per Performa	No	No
-	Whether Members Register is Maintained	Yes	Yes

-	Whether Share Money as Per General Ledger is in reconciliation with the member's register?	No	No
-	Whether Share Certificate have been issued to the Members or not	No	No

Notes/ Auditor's comments

Management has not maintained the complete list of members as per mentioned TORs. The Society has maintained the names of members, Father name, Address, CNIC number, membership numbers and outstanding amount from each member. However, following details are not maintained required, as per mentioned TORs, which is annexed to the report (Annex-G) :

- Date of enrollment.
- Date of approval by management committee.
- Date of confirmation by general body.
- Number and value of shares purchased.

C) Member's Deposits for Land - Phase I

2022

2021

		Current Year Rupees	Previous Year Rupees
-	Opening Balance	5,207,666	3,332,666
-	Addition during the year	-	1,875,000
-	Deletion/ Refund during the year	(1,875,000)	-
-	Closing Balance	3,332,666	5,207,666
-	Whether Deposits for Land Phase I have been diverted towards development Cost? • Yes / No • If yes, then Financial Implication	No	No
-	Reasons for Additional Calls towards: • Deposit for Land Phase I	Not Provided	Not Provided

D) Member's Deposits for Land - Phase III

2022

2021

		Current Year Rupees	Previous Year Rupees
-	Opening Balance	3,472,624	3,472,624
-	Addition during the Year	-	-
-	Deletion/ Refund during the year	-	-
-	Closing Balance	3,472,624	3,472,624

	Whether Deposits for Land Phase III have utilized towards development of Land?	No	No
-	Reasons for Additional Calls towards: <ul style="list-style-type: none"> • Deposit for Land Phase III 	Not Provided	Not Provided

E) Member's Deposits for Development Charges **2022** **2021**

		Current Year Rupees	Previous Year Rupees
-	Opening Balance	975,728	975,728
-	Addition during the Year	-	-
-	Deletion/ Refund during the year	-	-
-	Closing Balance	975,728	975,728

F) Cost of Land **2022** **2021**

		Current Year Rupees	Previous Year Rupees
-	Opening Balance	-	-
-	Addition during the Year	-	-
-	Deletion/ Refund during the year	-	-
-	Closing Balance	-	-
-	Total area of land purchased with cost	2037 Kanal 13 Marlas	2037 Kanal 13 Marlas
-	Total No. of Residential Plots Planned	1261	1261
-	No. of Plots Allotted with their size	Residential Plots: 2 Kanal = 161 1 Kanal = 828 10 Marla = 164 5 Marla = 108 Total = 1261	Residential Plots: 2 Kanal = 161 1 Kanal = 828 10 Marla = 164 5 Marla = 108 Total = 1261
-	No. of Plots left to be allotted with their size	Nil	Nil
-	No. of Plots under dispute	Not Provided	Not Provided
-	No. of Plots cancelled	Nil	Nil
-	No. of Plots re-allocated after cancellation	Nil	Nil
-	Average cost of land per Kanal: <ul style="list-style-type: none"> • With development charges • Without development charges 	30,142	30,142
-	No. of House Constructed by the Members	Information not provided	Information not provided

-	Indicate problems faced by the society in the provision of Residential Colony.	N/A	N/A
-	Clear title deeds of Land (in Kanals)	2037 Kanal 13 Marla	2037 Kanal 13 Marla
-	Disputed Land • In Kanals	Information not provided	Information not provided
-	Details of Plots/ Land Mortgaged with the Development agency	50 plots containing the area of 25 kanal are mortgage with LDA	Information not provided
-	Plots/ Land not redeemed from the development agency yet?	50 plots containing the area of 25 kanal are mortgage with LDA	Information not provided
-	Whether Transfer of Plots is being made through Computerized Biometric System or otherwise.	Computerized Biometric System	Computerized Biometric System
-	Area reserved for Public/commercial buildings as per approved plan	29 Kanal	29 Kanal
-	Area reserved for roads as per approved plan	479 Kanal 17 Marla	479 Kanal 17 Marla
-	Area reserved for public graveyard as per approved plan	67 Kanal 9 Marla	67 Kanal 9 Marla
-	Area reserved for public parks/open spaces as per approved plan	231 Kanal 9 Marla	231 Kanal 9 Marla

Notes/ Auditor's comments

Form Alif, Bay, and Jeem is attached as (Annex-H)

G) Land Development

2022

2021

		Current Year Rupees	Previous Year Rupees
-	Opening Balance	-	-
-	Addition during the Year	-	-
-	Balance transferred from Masjid A/C	-	-
-	Depreciation Charged during the year	-	-
-	Depreciation charged during the year on Development	-	-
-	Closing Balance	-	-
-	Approval of Master Plan of the Society along with date	04/05/1990	04/05/1990
-	Name of Concerned Development Agency, which approved the Master Plan	Lahore Development Authority (LDA)	Lahore Development Authority (LDA)

-	Approval of Revised Master Plan of the Society Along with date	Not Provided	Not Provided
-	Violation of the Approved Master Plan/ revised plan (if any)	Nil	Nil
-	Approximate %age of Completion of Development work	100%	100%

		2022		2021	
		Planned %	Actual %	Current Year %	Previous Year %
a)	Sewerage	100%	100%	100%	100%
b)	Water Supply	100%	100%	100%	100%
c)	Roads	100%	100%	100%	100%
d)	Electrification	100%	100%	100%	100%
e)	Sui Gas	100%	100%	100%	100%

Notes/ Auditor's comments

All the development work has been 100% completed in society many years ago.

H) School(s) (if any)		2022	2021
		Current Year Rupees	Previous Year Rupees
-	Opening Balance	Nil	Nil
-	Addition during the Year	Nil	Nil
-	Deletion/ Refund during the year	Nil	Nil
-	Closing Balance	Nil	Nil

I) Community Centre - Senior Citizen Corner		2022	2021
		Current Year Rupees	Previous Year Rupees
-	Opening Balance	-	Nil
-	Addition during the Year	7,633,238	Nil
-	Deletion/ Refund during the year	(5,691,990)	Nil
-	Closing Balance	1,941,248	Nil

J) Creditors, Accrued and Other Liabilities		2022	2021
		Current Year Rupees	Previous Year Rupees
-	Opening Balance	12,300,395	12,725,977
-	Addition during the Year	3,962,682	425,582

-	Deletion/ Refund during the year	(7,192)	-
-	Closing Balance	16,255,885	12,300,395

K) Operating Fixed Assets

2022

2021

		Current Year Rupees	Previous Year Rupees
-	Opening Balance (NBV)	6,095,088	8,521,878
-	Addition during the Year	5,751,126	103,100
-	Disposal during the year	-	(1,083,802)
-	Depreciation during the year	(1,545,750)	(1,446,088)
-	Closing Balance (NBV)	10,300,464	6,095,088

L) Intangible Assets

2022

2021

		Current Year Rupees	Previous Year Rupees
-	Opening Balance (NBV)	43,405	54,257
-	Addition during the Year	-	-
-	Disposal during the year	-	-
-	Amortization during the year	(8,681)	(10,852)
-	Closing Balance (NBV)	34,724	43,405

M) Advances, Deposits and Prepayments

2022

2021

		Current Year Rupees	Previous Year Rupees
-	Opening Balance	6,380,115	19,750,987
-	Addition during the Year	3,000,401	-
-	Deletion/ Refund during the year	(318,833)	(13,370,872)
-	Closing Balance	9,061,683	6,380,115

N) Accumulated Deficit

2022

2021

		Current Year Rupees	Previous Year Rupees
-	Opening Balance	(13,278,617)	(6,361,978)

-	Addition during the Year	-	(6,916,639)
-	Deletion/ Refund during the year	5,811,043	-
-	Closing Balance	(7,467,574)	(13,278,617)

O) Total Payment of Government Taxes by the Society through Transfer of Plots etc.

		2022	2021
		Current Year Rupees	Previous Year Rupees
-	Amount of CVT Paid	Information not provided	Information not provided
-	Amount of Stamp Duty Paid		
-	Amount of Registration Duty Paid		
-	Amount of Income Tax Paid		
-	Amount of Tax on Sale of Plot		
-	Amount of UIP Tax/ Property Tax Paid		
-	Other Government Taxes (if Any)		

Notes/ Auditor's comments: -

No such amounts were bifurcated in the records provided by management of society.

P) Security Deposits

		2022	2021
		Current Year Rupees	Previous Year Rupees
-	Security Deposits	2,864,583	2,729,583

Q) Long Term Deposits

		2022	2021
		Current Year Rupees	Previous Year Rupees
-	Security Deposits	151,251	151,251

R) Cash and Bank Balances

		2022	2021
		Current Year Rupees	Previous Year Rupees
-	Bank/ Financial Institution	Allied Bank Limited	
-	Branch & Address	Canal View Branch Lahore	

-	Account No.	01602003945001	
-	Balance	Rs. 266,650/-	Rs. 146,562/-
-	Bank/ Financial Institution	United Bank Limited	
-	Branch & Address	Canal View Branch Lahore	
-	Account No.	06102031884001	
-	Balance	Rs. 31,078/-	Rs. 31,078/-
-	Bank/ Financial Institution	Dubai Islamic Bank Limited	
-	Branch & Address	Canal View Branch Lahore	
-	Account No.	202900112230201	
-	Balance	Rs.1,082,525/-	Rs. (984,629/-)
-	Bank/ Financial Institution	MCB Bank Limited	
-	Branch & Address	Canal View Branch Lahore	
-	Account No.	202900112310201	
-	Balance	Rs. 794,089/-	Rs. (389,405/-)
-	Bank/ Financial Institution	United Bank Limited	
-	Branch & Address	Canal View Branch Lahore	
-	Account No.		
-	Balance	Rs. 131,197/-	Rs.5,296/-
-	Bank/ Financial Institution	Allied Bank Limited	
-	Branch & Address	Canal View Branch Lahore	
-	Account No.		
-	Balance	Rs. 12,258/-	Rs. 12,258/-
-	Cash in Hand	Rs. 183,263/-	Rs.238,439/-

S) Accounting System

2022

2021

		Current Year	Previous Year
-	Whether Computerized Financial Accounting Software is in use or not	Yes	
-	Whether Financial Statements are Prepared	Mixed (Cash & Accrual Basis)	
-	Key Financial Performance for the year with ratio analysis, in comparison with preceding year Performance, e.g. <ul style="list-style-type: none"> • Current Ratio • Net Profit Ratio 	1.05 0.07	1.01 (0.12)

T) Litigation**2020****2019**

		Current Year	Previous Year
-	Detail of litigation cases with aging as Per as format:	Provided by management	Provided by management
-	Progress in litigation cases, in favor or against the society and its Financial Implication	Not provided	Not provided

U) Approval of Annual Budget by ADM**2022****2021**

		Current Year Rupees	Previous Year Rupees
-	Date of Approval	Not Approved	Not Approved
-	Comparison of budgeted expenditure With actual expenditure and reasons For variance	Budget is not provided	Budget is not provided

V) Dates of MC & Last AGM Held**2022****2021**

		Current Year Rupees	Previous Year Rupees
-	Date of Meetings held during the Year. • M.C.	List Attached	List Attached
-	• AGM	23-01-2022	Not held
-	Date of Election of Present MC	07-03-2021	07-03-2021

W) Compliance of Auditor's Comments**2022****2021**

		Current Year Rupees	Previous Year Rupees
-	Compliance of previous year Auditor's Observation, made by:		
-	a- The Society	No	No
-	b- The Doc Concerned	No	Later Sent but no reply received

X) General Information**2022****2021**

		Current Year	Previous Year
-	Internal Audit Committee Constituted or not?	N/A	N/A
-	Model byelaws adopted or not?	No	No
-	Election rules and business rules adopted or not?	Yes (Election Rules Only)	Yes (Election Rules Only)

Y) Reason/ Basis to Recommendations**2022****2021**

		Current Year	Previous Year
-	Action under section 22-A read with 50-A	No	No
-	Action under section 43 for inquiry/ inspection under section 44-A	No	No
-	General remarks and suggestions by the auditor		