



ABDUL RAHMAN & CO,

CHARTERED ACCOUNTANTS

**ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**



**ABDUL RAHMAN & CO,
CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the financial statements of **Alfalah Cooperative Housing Society Limited (the Society)**), which comprise the statement of financial position as at June 30, 2022, and the income and expenditure account, receipt and payment account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Society as at June 30, 2022, its financial performance and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan and the requirements of the Cooperative Societies Act, 1925 and Cooperative Societies Rules, 1927.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan and the Cooperative Societies Act, 1925. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the audit of Financial Statements section of our report*. We are independent of the Society in accordance with the International Ethic Standards Board for Accountants Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Managing Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable Pakistan, the Cooperative Societies Act, 1925, the Cooperative Societies Rules, 1927, and for such internal control as the Managing Committees 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, the Managing Committee is responsible for assessing the Society'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 the Managing Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

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.

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As part of an audit in accordance with ISAS as applicable in Pakistan, the Cooperative Societies Act, 1925 and Cooperative Societies Rules, 1927, 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Society'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 Society 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 those charged with governance, 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.

The engagement partner on the audit resulting in this independent auditor's report is **Abdul Rahman**.

Place: Lahore

Date: January 26, 2023



ABDUL RAHMAN & CO.
Chartered Accountants

ABDUL RAHMAN & CO, CHARTERED ACCOUNTANTS

January 26, 2023

Ref. No. ARCO/AC/2022
Circle Registrar (Audit)
Cooperative Societies,
Punjab, Lahore

Dear Sir,

CERTIFICATE IN RESPECT OF MATTERS OTHER THAN THOSE REPORTED IN AUDIT REPORT

We have been requested by the Circle Registrar (Audit), Cooperative Societies in his letter dated January 17, 2023 bearing reference number RCS/Audit/A-8-II/122 to report on the following Matters with respect to the annual audit of the Alfalah Cooperative Housing Society Limited (the Society) for the year ended June 30, 2022.

Scope of Certificate

Statutory auditor's certificate is required to certify certain matters regarding the financial statement of the Society for the year ended June 30, 2022. This Certificate is required to be issued in accordance with the Guidelines for issuance of Certificates for Special Purposes by Practicing Chartered Accountant Firms Issued by the institute of Chartered Accountants of Pakistan.

Management Responsibility

The responsibilities for the contents of financial statement and related matters their recording and disclosing them accurately in its books of accounts, and compliance with all the codal procedures procedures, legal and regulatory formalities remain with the Managing Committee members of the society.

Statutory Auditor's Responsibility

Our responsibility is to verify the matters in question required to be disclosed by respected Circular Registrar (Audit) Cooperative Societies Punjab, Lahore in respect of annual audit of the society for the year ended June 30, 2022. In doing so, we performed the following procedures:

- Reviewed the relevant notes as contained in the audited financial statements of the year 2022 for the disclosure of the same in the statement of financial position, Income and expenditure account and receipt and payment account for the year then ended.
- Discussion with the management to develop understanding of trail of events and
- Obtained management representation regarding matters in question.

Certificate

Based on the information provided and explanations given upon inquiries, by the management during our filed work for audit of the society for the year ended June 30, 2022 and results of our procedures applied we hereby certify:



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1. Examination of Overdue balances

No provision has been made against the advance to following:

Name of the Party	Advance amount (Rupees)
M/S SKP Consulting Limited	200,000
Mr. Manzoor Ahmad	1,000,000
Mr. Muhammad Ishaq Chohan	1,529,500

These are outstanding for more than three years and recovery of above is doubtful.

Procedures

- We sent external confirmations to confirm the balances
- Checked subsequent bank statements to evaluate possible subsequent clearance of the above balances.

2. Verification of Cash and Bank Balances

• Cash in hand

Cash in hand as at June 30, 2022 amounts to Rs.250,513 /-

Procedure

Obtained duly signed cash certificate confirming balance as at June 30, 2022 from the management.

• Cash at bank

The Society has seven bank accounts as detailed below.

Sr.	Bank Name	Address	Account #	Balance as at June 30, 2022
1	Bank Alfalah Limited	GULBERG III BRANCH	0028-1003565557	29,525,893
2	Bank Alfalah Limited	CAVALRY BRANCH	0157-1002854538	25,831
3	Askari Bank Limited	IBB GULBERG BRANCH	0708-3890000050	22,571
4	Faysal Bank Limited	UPPER MALL BRACH	0331-145900226347	15,951
5	Dubai Islamic Bank Limited	URDU BAZAR BRANCH	0536705002	66,870,871
6	Habib Metropolitan Bank Limited	WAPDA Town Branch	20436-714305855	100,000,000
7	Soneri Bank Limited	CIRCULAR ROAD BRANCH	20008196584	110,373,111
Total				306,834,227

Procedures

- We sent Bank Confirmations to all Banks. All of the account balances were confirmed by the banks directly to us.
- We also checked Bank Balances from Bank Statements.
- Obtained bank reconciliation statements wherever was necessary.



3. Land Documents

No further land was purchased in the year 2022. Total land as at **June 30, 2022** is **5,842.07 Kanals**. All documents of land shown to us are in the name of the Society.

Procedures

- Obtained written representation from management regarding the title of land in the name of the Society.
- Obtained Alif - Bay - Jeem Form from management confirming the cost and area of land
- Reviewed sample of Fards provided by the management showing the ownership of land by the Society.

4. Litigation Position

Detail of contingent losses are stated in Note 13 to the financial statements. List of litigation Cases along with names of lawyers is attached as Annexure-J.

Procedure

- Obtained legal confirmation from the legal consultant of the Society
- Obtained written representation from management regarding the current status and completeness of pending litigations of the society.

5. Verification of approved lay out plan with time frame and its implementation

The society is in the process of approval of initial lay out plan by Lahore Development Authority (LDA). Lay out plan has not yet been approved and no specific plots have been allotted to the members.

Procedures

Obtained copy of application for preliminary permission filed by the society in the name of Chief Metropolitan Planner which is pending till date confirming the approval status of the society's lay out plan as not approved yet.

6. Verification of fixed assets

The society has a policy to charge depreciation on fixed assets on straight line basis. Full year depreciation is charged in the year of purchase and no depreciation is charged in the year of disposal.

Fully depreciated assets as at **June 30, 2022** amount to **Rs.7,826,743**.

Procedures

- Obtained duly signed Fixed Assets Schedule from client confirming the value of fixed asset as at year then ended.
- Recalculated the depreciation charge for the year and opening accumulated depreciation on sample basis
- Matched the details with those appearing in financial statements
- Verified additions to fixed assets for the year from supporting documents and confirmed the authorization from Managing Committee minutes of the meetings.



7. Balances recoverable from Members

Member's deposits for land are recognized on cash basis. Balance recoverable from members as at **June 30, 2022** amount to **Rs. 72,269,300**.

Procedures

- Obtained duly signed Members Register from management confirming the balance recoverable from members as at the year then ended
- Independent confirmations could not be obtained
- Checked from member's plot files on sample basis.

8. Transfer Fee

The rates for transfer of plot files applicable in the society are as follow:

<u>Size of Plot</u>	<u>Fee Per Plot</u>
4 Marla (Commercial)	24,000
5 Marla (Residential)	8,000
10 Marla (Residential)	12,000
1 Kanal (Residential)	24,000
2 Kanal (Residential)	40,000

Procedures

Obtained minutes of the meetings of Managing Committee in which the rates for transfer of plots were revised confirming the above rates.

9. General

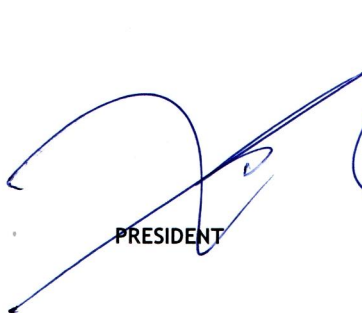
- Audit Committee as per the provisions of Cooperative Societies Act, 1925, stands duly nominated. However, the Management Committee has entrusted the function of internal controls to a firm of Chartered Accountants. The report of the internal auditor is regularly reviewed by the Managing Committee as per the Minutes of the meetings provided to us.
- As per the provisions of Cooperative Societies Act, 1925 one tenth of the net profit should be transferred to reserve funds, but no amount of the accumulated surplus has been allocated to reserve funds by the Society.
- Development work has not started in the Society.




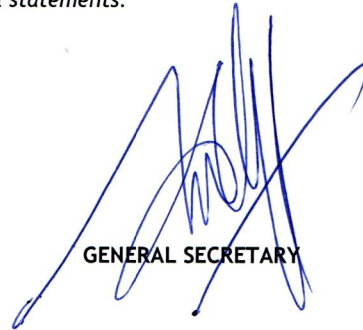
ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
Non Current Assets			
Cost of land	3	2,020,242,361	2,019,586,361
Land development charges	4	56,226,262	55,811,262
Operating fixed assets	5	750,344	535,025
Intangible assets	6	6,598	8,247
		2,077,225,565	2,075,940,895
Current Assets			
Advances and other receivables	7	22,657,415	20,449,141
Accrued income - bank profit		2,844,411	1,182,435
Cash and bank balances	8	307,084,740	306,217,183
		332,586,566	327,848,759
TOTAL ASSETS		2,409,812,131	2,403,789,654
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Share capital	9	4,635,000	4,614,000
Accumulated funds	10	68,561,450	70,805,030
		73,196,450	75,419,030
Non Current Liabilities			
Members' deposit for land	11	2,335,752,943	2,327,556,443
Current Liabilities			
Trade and other payables	12	862,738	814,181
Contingencies and Commitments			
	13	-	-
TOTAL CAPITAL AND LIABILITIES		2,409,812,131	2,403,789,654

The annexed notes from 1 to 22 form an integral part of these financial statements.


PRESIDENT


VICE PRESIDENT


GENERAL SECRETARY



ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Income			
Admission fee	14	2,214,000	909,000
Transfer fee	15	5,692,000	2,666,000
Other receipts		199,295	1,429,097
Bank profit	16	27,017,008	19,478,097
		35,122,303	24,482,194
Expenditure			
Salaries and allowances	17	19,085,927	18,076,034
Administrative expenses	18	18,164,942	7,068,827
Financial charges - bank charges		13,698	22,949
		(37,264,567)	(25,167,810)
(Deficit) / Surplus before Taxation		(2,142,264)	(685,616)
Taxation		(101,316)	(75,061)
Net (Deficit) / Surplus for the Year		(2,243,580)	(760,677)

The annexed notes from 1 to 22 form an integral part of these financial statements.



PRESIDENT



VICE PRESIDENT

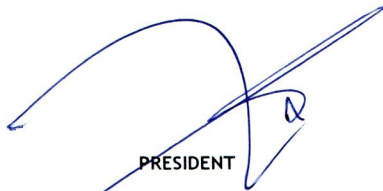


GENERAL SECRETARY

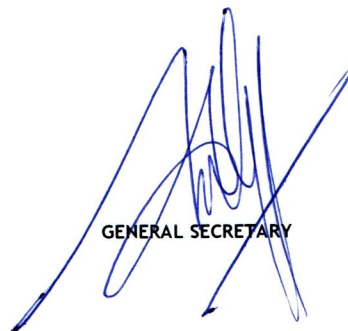
ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
 RECEIPT AND PAYMENT ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2022

RECEIPTS		PAYMENTS			
2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees		
Opening Balances		Capital Payments			
Cash in hand	129,620	102,022	Payment against purchase of assets	454,732	226,105
Cash in banks	306,087,563	307,484,293	Payment against land development charges	415,000	435,000
			Payment against purchase of land	656,000	277,500
	306,217,183	307,586,315		1,525,732	938,605
Capital Receipts		Revenue Payments			
Deposit from members	8,196,500	3,695,110	Salaries, allowances and benefits	19,085,927	18,076,034
Share money	21,000	15,000	Uniforms	191,600	74,700
	8,217,500	3,710,110	Office rent	2,184,000	1,800,000
Revenue Receipts		Legal and professional charges		8,386,499	998,000
Income from admission fee	2,214,000	909,000	Fees, cess and taxes	723,074	1,750
Transfer fee	5,692,000	2,666,000	Vehicle running and maintenance	1,122,818	561,257
Other receipts	199,295	1,429,097	Postage and telephone	188,044	155,752
Bank profit	27,017,008	19,002,494	Utilities	743,096	563,158
Advances and other receivables	-	417,021	Printing and stationery	266,490	233,677
Trade and other payables	48,557	-	Advertisement	123,000	25,000
	35,170,860	24,423,612	Entertainment	509,019	363,252
			Repairs and maintenance	732,196	402,249
			Arms and ammunitions	11,500	45,500
			Auditor's remuneration	275,000	275,000
			Generator running and maintenance	73,188	64,500
			Software and web maintenance charges	215,500	184,037
			Newspapers and periodicals	6,010	8,540
			Travelling and conveyance	474,384	575,480
			Office Expenses	928,324	-
			Site expenses	770,138	522,538
			Taxation	101,316	75,061
			Bank charges	13,698	22,949
			Advances and other receivables	2,208,274	-
			Accrued income - bank profit	1,661,976	-
			Trade and other payables	-	3,535,815
				40,995,071	28,564,249
			Closing Balances		
			Cash in hand	250,513	129,620
			Cash at banks	306,834,227	306,087,563
				307,084,740	306,217,183
				349,605,543	335,720,037
	349,605,543	335,720,037			

The annexed notes from 1 to 22 form an integral part of these financial statements.


 PRESIDENT


 VICE PRESIDENT


 GENERAL SECRETARY

ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 Status and Operations

The Alfalah Cooperative Housing Society Limited (the Society) was registered with the Registrar Cooperative Societies Punjab, Lahore on December 6, 2004 vide registration no. 1389, under the provision of the Cooperative Societies Act, 1925. The main objective of the society is to purchase land, develop it for onward allotment of residential and commercial plots to members as approved by the Managing Committee of the Society.

The registered office of the Society is situated at 100-A, Gulberg-3, Lahore. The Society is situated at Mauza Hayr and Mauza Tatley, Lahore Cantt, Bedian Road, Lahore.

2 Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs); and
- Provisions of and directives issued under the Cooperative Societies Act, 1925 and Cooperative Societies Rules, 1927.

In case requirements differ, the provisions of and directives issued under the Cooperative Societies Act, 1925 and Cooperative Societies Rules, 1927 shall prevail.

2.2 Significant accounting policies

These financial statements have been prepared under the historical cost convention.

2.2.1 Fixed assets

These are stated at cost less accumulated depreciation. Depreciation is calculated using the straight line method. Depreciation is charged on additions during the year. No depreciation charged in the year of disposal.

2.2.2 Cost of land

Cost of land includes purchase price and other costs in bringing the land to its present condition. Cost of land comprises the purchase price, other taxes, registry charges, legal charges (stamp papers), registry commission, costs directly attributable to acquisition and other similar costs in determining the cost of land.

2.2.3 Members' deposit for land

Members' deposit for land is recognized on cash basis.

2.2.4 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks in savings accounts.

2.2.5 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid or given in future for goods and services received or to be delivered or for any other amount, whether or not billed to the Society.

ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

2.2.6 Revenue recognition

- Fees for admission of member into the Society are recognized when received.
- Fees for transfer of ownership of property in the name of member of the Society are recognized when received.
- Profit on bank deposits is recognized on an accrual basis.
- Miscellaneous / other income is recognized when received.

2.2.7 Taxation

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation and is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments where considered necessary, to provision for tax made in previous years arising from assessments finalized during the current year for such years. Income tax expense is recognized in the income and expenditure account.

	Note	2022 Rupees	2021 Rupees
3 Cost of Land			
Opening balance		2,019,586,361	2,019,308,861
Purchased / transferred during the year		656,000	277,500
Closing balance		<u>2,020,242,361</u>	<u>2,019,586,361</u>
4 Land Development Charges			
Opening balance		55,811,262	55,376,262
Additions during the year		415,000	435,000
Closing balance		<u>56,226,262</u>	<u>55,811,262</u>

ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

5 Operating fixed assets

Particulars	Cost			Rate	Depreciation			As at June 30, 2022
	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	
	-----Rupees-----			%	-----Rupees-----			
Vehicles	3,365,842	159,332	3,525,174	15	3,272,041	59,075	3,331,116	194,058
Furniture and fixture	1,477,800	66,000	1,543,800	15	1,432,203	24,300	1,456,503	87,297
Office equipment	1,098,169	199,400	1,297,569	15	968,850	60,000	1,028,850	268,719
Computers	1,537,465	30,000	1,567,465	30	1,389,694	72,331	1,462,025	105,440
Sign board	231,518	-	231,518	20	112,981	23,707	136,688	94,830
Deisel genset	1,071,672	-	1,071,672		1,071,672		1,071,672	-
Total Rupees 2022	8,782,466	454,732	9,237,198		8,247,441	239,413	8,486,854	750,344
Total Rupees 2021	7,484,689	226,105	7,710,794		6,963,394	212,375	7,175,769	535,025

5.1 Fully depreciated assets amount to Rs. 7,826,743 .

5.2 There have been no disposals and / or any other associated adjustments during the year.

اسم ایک ہاؤس ڈیولپمنٹ روڈ کوڈز برائے
کیپ آفس کے طور پر ڈی نوٹیفائی کر دیا گیا
لاہور (نمائندہ خصوصی) نگران وزیر اعلیٰ پنجاب
صفحہ 8 پیج نمبر 11

حکومت نے کردی کرشنہ میں
کیلئے نظر ثانی شدہ منصوبہ تیار کر لیا
اسلام آباد (مہتاب حیدر) حکومت نے نظر ثانی
صفحہ 8 پیج نمبر 10



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ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

9.3 Members desirous to have commercial plots will have to purchase shares at the following rates:

Size of plot	Shares to be purchased
Upto 3 marlas	Five shares
3 to 5 marlas	Seven shares
More than 5 marlas	Ten shares

	Note	2022 Rupees	2021 Rupees
10 Accumulated Funds			
Opening balance		70,805,030	71,565,707
Surplus / deficit for the year		(2,243,580)	(760,677)
		68,561,450	70,805,030
11 Members' Deposit for Land			
Opening balance		2,327,556,443	2,323,861,333
Members' deposit against cost of land		8,196,500	4,661,250
		2,335,752,943	2,328,522,583
Less: Adjustment during the year		-	(966,140)
Closing balance		2,335,752,943	2,327,556,443
11.1 There are 2037 (2021: 2058) active members as at the reporting date. During the year 246 (2021: 101) members were added and 267 (2021: 73) members left. Installments due from members as at June 30, 2022 amounts to Rs. 72,269,300.			
12 Trade and Other Payables			
Accrued expenses	12.1	22,458	15,951
Other payables	12.2	738,964	723,169
Provision for taxation		101,316	75,061
		862,738	814,181
12.1 Accrued expenses			
Sui gas bill		2,430	-
Electric bill		10,528	5,061
Telephone bill		9,500	10,450
WASA bill		-	440
		22,458	15,951
12.2 Other payable			
PSO Petrol Pump		-	42,243
Audit fee		525,000	466,962
TCS		-	-
Retention money - M.A. Construction		92,464	92,464
Retention money - NESPAK		121,500	121,500
		738,964	723,169
13 Contingencies and Commitments			
Contingencies			
13.1 ACHS Vs. Global Infrastructure (Private) Limited			
During 2007, ACHS issued a general power of attorney in favor of Global Infrastructure (Private) Limited concerning 25-acre land. The objective was to get 25-acre Society land exchanged with unacquired pockets within the proposed housing scheme through Global Infrastructure (Private) Limited as per their promise. M/s Global Infrastructure (Private) Limited misused this general power of attorney and transferred 25-acre land through a sale deed. Neither title nor possession of this 25-acre land is with the Society. The Society has filed a civil suit for cancellation of the sale deed etc. on 17-5-2014. Contingent loss relating to 25-acre of land amounts to Rs. 69,154,791.			

ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

13.2 ACHS Vs. Mst. Nazia Tajammal Farooq

Initially the Society purchased land in the name of Managing Committee members so that the public might not know that a society was purchasing land for its housing scheme. This was in order to avoid false escalation in the price. About 15 kanal land was purchased through a sale deed in the name of Mr. Tajammal Farooq, the then General Secretary of the Society. Before this land could be mutated in the name of Mr. Tajammal Farooq, a third party went to civil court claiming they made an agreement for the purchase of land with the land owner prior to this transaction and thus they had a priority right. The case is still pending in the court. Meanwhile, Mr. Tajammal Farooq passed away and his family refused to acknowledge any right of the Society on the above-mentioned land. Thus the Society filed this case against legal heirs of Mr. Tajammal Farooq and got a stay order so that the legal heirs of Mr. Tajammal Farooq might not make a compromise with the litigants in the other suit against them. Neither the title of the land nor the possession is with the Society. Contingent loss relating to 15 kanal of land amounts to Rs. 4,000,000.

13.3 ACHS Vs. Muhammad Ashraf etc.

(Suit for the possession along-with Permanent Injunction.)

The Society purchased 12-Kanal land in AbaadiDeh of village Tatley. This land has been encroached upon by Muhammad Ashraf etc. and the Society has filed a civil suit against them for ejection. As the land falls in residential area (Lal Lakeer) therefore, ownership of this land is not recorded in the revenue record. This case is fixed in the court of Mr. Muhammad Ahmad Khan civil judge for awaiting order of superior court.

13.4 Application to Boarder Area Committee for regularization of 2,805 Kanals and 6 Marlas.

The Society has submitted applications to Boarder Area Committee Farid Court House Lahore in Mouza Tatlay and Mouza Hair, District Lahore as per GHQ regularization Policy i.e. "Policy for Verification of Sale / Purchase and Transfer of Border Area Lands - 2021". Total area under the border area which requires regularization is 2,805 Kanals and 6 Marlas.

There are no other major contingencies as at June 30, 2022 & June 30, 2021.

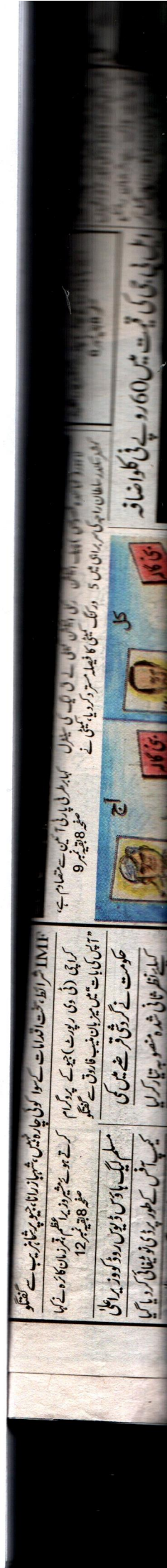
Commitments

There are no major commitments as at June 30, 2022 & June 30, 2021.

	Note	2022 Rupees	2021 Rupees
14 Admission Fee			
Admission Fee		2,214,000	909,000
15 Transfer fee			
Transfer fee	15.1	5,692,000	2,666,000

15.1 This fee is collected at the time of transfer of ownership of plot files from one buyer to the other. As per the minutes of meeting of Members of Managing Committee, the transfer fee is decided in the following manner:

Size of Plot	Fee Per Plot
4 Marla (Commercial)	24,000
5 Marla (Residential)	8,000
10 Marla (Residential)	12,000
1 Kanal (Residential)	24,000
2 Kanal (Residential)	40,000



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	Note	2022 Rupees	2021 Rupees
16 Bank Profit			
Bank Al Falah Limited		3,039,815	4,635,367
Askari Islamic Bank Limited		653	560
Faysal Bank Limited		900	817
Dubai Islamic Bank Pakistan Limited		5,446,420	4,298,454
Habib Metropolitan Bank Limited		9,193,152	6,535,890
Soneri Bank Limited		9,336,068	4,007,009
		27,017,008	19,478,097
17 Salaries and Allowances			
Staff salaries:			
- Staff salaries		18,942,158	17,933,572
- Staff welfare		143,769	142,462
		19,085,927	18,076,034
18 Administrative Expenses			
Uniforms		191,600	74,700
Legal and professional		8,386,499	998,000
Office rent		2,184,000	1,800,000
Fees, cess and taxes		723,074	1,750
Vehicle running and maintenance		1,122,818	561,257
Postage and telephone		188,044	155,752
Utilities		743,096	563,158
Printing and stationery		266,490	233,677
Advertisement		123,000	25,000
Entertainment		509,019	363,252
Repairs and maintenance		732,196	402,249
Arms and ammunitions		11,500	45,500
Auditor's remuneration		275,000	275,000
Generator running and maintenance		73,188	64,500
Software and web maintenance charges		215,500	184,037
Newspapers and periodicals		6,010	8,540
Travelling and conveyance		474,384	575,480
AGM Expenses		928,324	-
Site expenses		770,138	522,538
Depreciation	5	239,413	212,375
Amortization	6	1,649	2,062
		18,164,942	7,068,827

آہیں کی بات میں یونان ٹیب مارن سے کھنکو
 حکومت نے گروٹی ترے میں کی
 کیلئے نظر ثانی شدہ منصوبہ تیار کر لیا
 مسلم لیگ ہاؤس ڈیولپمنٹ روڈ کوڈ ریورسٹی
 یسٹ آفس کے طور پر ڈیولپمنٹ روڈ کوڈ ریورسٹی
 لاہور (اسٹیٹس) گورنمنٹ روڈ کوڈ ریورسٹی

ALFALAH COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

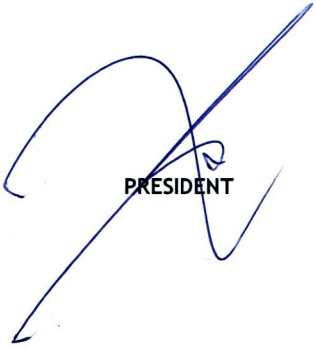
	2022	2021
19 Number of Employees		
Number of employees as at June 30	36	37
Average number of employees during the year	37	39

20 **Remuneration to the Members of Managing Committee**
 No remuneration is paid to the Members of Managing Committee.

21 **Date of Authorization for Issue**
 These financial statements have been authorized for issue by the Managing Committee of the Society on January 26, 2023.

22 **General**

- Figures have been rounded off to the nearest rupee.
- Corresponding figures have been re-arranged / reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison and better presentation.



PRESIDENT



VICE PRESIDENT



GENERAL SECRETARY

