

# SANDHU & CO.

CHARTERED ACCOUNTANTS

## AUDITORS' REPORT TO THE MEMBERS

We have completed the audit of accounts of ALL MEMON WELFARE CO-OPERATIVE HOUSING SOCIETY LIMITED for the year ended 30th June, 1998 and are pleased to enclose herewith Three Copies of Balance Sheet, related Income and Expenditure Account and Receipts and Payments Account (MEMON WELFARE CO-OPERATIVE HOUSING SOCIETY LIMITED) together with the notes forming part thereof, for the year then ended. Our observations are as under:

1. REGISTRATION:

The Society was registered on 21st July, 1971 vide registration No. SKH-36, under section 10 of Co-operative Society Act, 1925.

2. AUTHORIZED CAPITAL RS. 600,000/-

The authorised capital of the Society is Rs. 600,000/- divided into 24,000 Ordinary Shares of Rs. 25/- each.

3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL RS. 77,950/-

The total paid-up capital of the society as on 30th June, 1997 was Rs. 77,950/- and consisted of fully paid-up in cash ordinary shares of Rs. 25/- each.

4. FIXED ASSETS TANGIBLE RS. 29,082/-

The above fixed assets according to the practice followed by the Society, are shown at cost. Depreciation of these assets is charged at the rate of 10% P.A. and is audited to an account titled 'Depreciation', which is shown on the liabilities side of the balance sheet.

5. OFFICE PREMISES RS. 60,000/-

This item has been brought forward from last year and we have already commented on this item in our report dated 06.12.1993.

6. INVESTMENTS RS. 3,850,000/-

The details of the above amount are shown in note 6. However, the movements in this item during the year were as follows :

Balance 1st July, 1997	Rs.	2,750,000.00
Addition during the year		<u>4,500,000.00</u>
		7,250,000.00
Less : Term deposits encashed during the year		<u>3,400,000.00</u>
	Rs.	<u>3,850,000.00</u>

The Honorary General Secretary has confirmed vide his letter that all the above documents have been lodged with the Society bankers for safe custody.

7. ADVANCE DEPOSITS AND RECEIVABLE RS. 619,103/-

(a) ABDUL SATTAR & AMIN ABRAHANI RS. 594,853/-

This represents the balance due from Abdul Sattar and Amin Abrahani the former Vice President and the General Secretary of the society respectively the society has filed a suit of recovery against them in the High Court of Sindh at Karachi.

(b) MR. RAFIQ NOOR RS. 15,000/-

This represents the balance due from Mr. Rafiq Noor a committee member of the society. It was stated that this amount received as arrears of his salary and allowances for the year 1989. The Managing Committee has kept this amount as advance in his name, and is making inquiry as the bonafide of this payment.

(c) Loan and Advance from employees receivable Rs. 15,250/- minus Rs. 6,000/- bad debt written off by managing Committee so Rs. 9,250/- receivable.

8. CASH AND BANK BALANCE RS. 331,354/10

The balance of cash in hand as on 30th June, 1998 of Rs. 9/- is certified by the management.

The balance at bank has been verified from the balance certificates issued by the society's bankers.

9. The development expenses of Rs. 1,674,218/- during the year has been shown in Note 4.1 against the cost of land account seperately.

Sd/-  
SANDHU & CO.,  
CHARTERED ACCOUNTANTS.

ALL MEMON WELFARE CO-OPERATIVE HOUSING SOCIETY LIMITED  
KARACHI

BALANCE SHEET AS AT 30TH JUNE, 1998

<u>CAPITAL AND LIABILITIES.</u>	<u>NOTE</u>	1998 <u>(RUPEES)</u>	1997 <u>RUPEES</u>
SHARE CAPITAL			
Authorised Capital			
24000 ordinary shares of			
Rs: 25 /- each		<u>600.000.00</u>	<u>600.000.00</u>
ISSUED, SUBSCRIBED AND PAIDUP.	1	77,950.00	77,950.00
RESERVED FOR DEPRECIATION.	2	27,366.00	25,558.89
INCOME & EXPENDITURE ACCOUNT			
Profit for the year (Accumulated)	3	3,820.656.18	2,364,239.39
LAND DEPOSIT.	4	-	327,254.92
OUTSTANDING LIABILITIES	5	1,169,414.00	882,053.23
TOTAL.....RUPEES.....		<u><u>5,095,386.18</u></u>	<u><u>3,677,056.43</u></u>

**ALL MEMON WELFARE CO-OPERATIVE HOUSING SOCIETY LIMITED  
KARACHI**

**BALANCE SHEET AS AT 30TH JUNE, 1998**

<u>PROPERTY AND ASSETS</u>	<u>NOTE</u>	1998 (Rupees)	1997 (Rupees)
<b>FIXED ASSETS TANGIBLE</b>			
FURNITURE, FIXTURES OFFICE EQUIPMENTS.		19,516.00 9,566.00	16,666.00 9,566.00
		29,082.00	26,232.00
OFFICE PREMISES.		60,000.00	60,000.00
INVESTMENTS.	6	3,850,000.00	2750,000.00
ADVANCES-DEPOSITS AND RECEIVABLES.	7	619,103.00	630,903.22
LAND DEPOSIT	4	205,847.08	-
CASH AND BANK BALANCES	8	331,354.10	209,921.21
<b>TOTAL.....RUPEES.....</b>		<u><u>5,095,386.18</u></u>	<u><u>3,677,056.43</u></u>

Sd/-

**SANDHU & CO.**  
CHARTERED ACCOUNTANTS

Sd/-

M. IQBAL ISMAIL MANGROLWALA  
PRESIDENT  
All Memon Welfare C.H.S. Ltd.

Sd/-

M. YOUSUF ABDULLAH NAVIWALA  
HONORARY GEN. SECRETARY  
All Memon Welfare C.H.S. Ltd.

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD.  
K A R A C H I**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1998.**

<u>EXPENDITURE A/C</u>	1998 Rupees	1997 Rupees	<u>INCOME A/C</u>	1998 Rupees	1997 Rupees
STAFF SALARIES & ALLOWANCES.	243,070.00	347,435.00	INTEREST INCOME.	1,207,533.00	186,028.36
REPAIRS AND MAINTENANCE.	4,073.00	2,720.00	TRANSFER FEES.	133,650.00	172,800.00
POSTAGE AND TELEGRAMS.	7,170.00	5,811.00	MISCELLANEOUS INCOME	7,530.00	17,393.00
GENERAL BODY MEETING EXPENSES.	1,207.00	18,827.00	DONATION INCOME	450,000.00	782,500.00
PRINTING AND STATIONERY.	23,255.00	36,097.25	PENALTY.	81,800.00	54,500.00
LEGAL FEES.	6,000.00	8,000.00	ADVERTISEMENT	-	9,675.00
ENTERTAINMENT EXPENSES.	11,411.00	17,231.00	NON-UTILIZATION FEE	58,320.00	-
ELECTRIC EXPENSES.	5,286.00	4,383.00			
CONVEYANCE EXPENSES.	5,222.00	11,779.00			
BOOKS, PAPERS & PERIODICALS.	2,955.00	55.00			
DONATION EXPENSES.	331.10	200.00			
ZAKAT	26,625.00	-			
MISCELLANEOUS EXPENSES.	8,983.00	17,161.00			
RENT, RATES AND TAXES.	2,000.00	1,600.00			
TELEPHONE EXPENSES.	16,762.00	17,947.00			
BANK CHARGES.	250.00	387.17			
AUDIT FEES & EXPENSES	2,500.00	5,500.00			
ADVERTISEMENT	3,700.00	-			
FEES AND SUBSCRIPTION.	3,000.00	-			
WITH HOLDING TAXES	23,009.00	18,567.00			
LEGAL EXPENSES.	9,000.00	-			
DONATION (MEMON MASJID)	63,800.00	150,000.00			
FUNCTION EXPENSES	-	28,813.00			
BAD DEBTS EXPENSES	6,000.00	37,800.00			
NURSERY EXPENSE	-	9,240.00			
DEPRECIATION EXPENSES	1,807.11	1,690.67			
GOVERNMENT AUDIT FEES	5,000.00	-			
A.G.B.M.	1,207.00				
<b>SUB-TOTAL</b>	<b>482,416.21</b>	<b>741,244.09</b>			
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>1,456,416.79</b>	<b>481,652.27</b>			
<b>TOTAL.....</b>	<b>1,938,833.00</b>	<b>1,222,896.36</b>	<b>TOTAL.....</b>	<b>1,938,833.00</b>	<b>1,222,896.36</b>

Sd/-  
**SANDHU & CO.**  
CHARTERED ACCOUNTANTS

Sd/-  
**M. IQBAL ISMAIL MANGROLWALA**  
PRESIDENT  
All Memon Welfare C.H.S. Ltd.

Sd/-  
**M. YOUSUF ABDULLAH NAVIWALA**  
HONORARY GEN. SECRETARY  
All Memon Welfare C.H.S. Ltd.

ALL MEMON WELFARE COOPERATIVE HOUDING SOCIETY LIMITED

SCHEDULE OF FIXED ASSETS AS AT 30.06.1998.

NAME OF ASSETS	W.D.V. AS ON 1.7.97	ADDITION DELETION	TOTAL AS AT 30.6.98	RA TE%	DEPRECIATION FOR THE YEAR	W. D. V. AS AT 30-06-1998
FURNITURE AND FIXTURES	10,640.39	2,850.00	13,490.39	10	1,349.39	12,141.00
EQUIPMENTS	4,575.72	-	4,575.72	-	457.72	4,117.00
TOTAL RUPEE	15,216.11	2,850.00	18,066.11		1,807.11	16,259.00

Sd/-

**SANDHU & CO.**

CHARTERED ACCOUNTANTS

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD.  
K A R A C H I  
RECEIPTS & PAYMENTS ACCOUNTS, MEMON MASJID,  
MEMON NAGAR FOR THE PERIOD FROM JULY 1997 TO JUNE 1998**

**RECEIPTS**

	1998 Rupees
BALANCE AS ON (01.07.1997)	8,971.00
SOCIETY DONATION	63,800.00
DONATION RECEIVED	418,787.00
LOAN FROM OTHER	84,363.00

**PAYMENTS**

	1998 Rupees
CEMENT	89,972.00
IRON GRILL	21,990.00
PIPE	8,995.00
STAFF SALARIES	63,800.00
REPAIR AND MAINTENANCE	400.00
STONE WORK	94,400.00
ELECTRIC GOODS	9,703.00
DOOR	38,220.00
BANK CHARGES	150.00
PAINT	3,443.00
LABOUR WORK FOR LABOUR CHARGES	38,540.00
MEHRAB WORK	18,000.00
MISCELLANEOUS WORK	5,958.00
 PAYMENT	 RS. 44,133
	<u>50,187</u>
	94,300.00
 CEMENT (NADEEM ENTERPRISES	 31,570.00
STEEL. (PARADISE STEEL)	<u>55,559.00</u>
	575,000.00
 BANK BALANCES AS ON 30.06.1998	 921.00

TOTAL ..... 575,921.00

575,921.00

**SANDHU & CO.**  
CHARTERED ACCOUNTANTS

Sd/-  
M. IQBAL ISMAIL MANGROLWALA  
PRESIDENT  
All Memon Welfare C.H.S. Ltd.

Sd/-  
M. YOUSUF ABDULLAH NAVIWALA  
HONORARY GEN. SECRETARY  
All Memon Welfare C.H.S. Ltd.