

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 30 the June 1999 and are pleased to enclose herewith Three copies of Balance Sheet related Income and Expenditure Account and Receipts and Payments (Memon Masjid) together with the notes forming part thereof, for the year than 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 the Co-operative Society Act 1925.
- (2) **AUTHORISED CAPITAL** Rs. 600,000/-. The authorized capital of the society is Rs 600,000/- divided in to 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 June 30, 1998 was Rs.77,950/- and consisted of 3,118 full 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. The depreciation of these assets is charged at the rate of 10% D.A. and is credited to the account titled reserve for depreciation which is shown on the liabilities side of the Balance Sheet.
- (5) **OFFICE PREMISES** Rs.60, 000/-. This represents the loss of office, to our report dated 06.12.1993. The position of this asset remained as per report 30.06.1993
- (6) **INVESTMENT** Rs.4,650,000/-.

The movements in this account during the year was as follows:

Balance 1st July 1998.	Rs. 3,850,000.00
Addition during the year	<u>4,450,000.00</u>
	8,300000.00
Less: Terms dedposit encashed durign the year	<u>3,650,000.00</u>
	Rs. 4,650,000.00
	=====

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) ADVANCES, DEPOSITS AND RECEIVABLES Rs 619,103/- (a) ABDUL SATTAR AND AMIN ABRAHANI Rs 594,853/-. This represents the balance due from Abdul Sattar Abrahani the former vide Presidents 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 represent 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 allowance for the year 1989. The Managing Committee has kept his amount as advance in his name, and is making enquiry as the bonafide of this payment.
- (8) CASH AND BANK BALANCES Rs.98,142.69. The balance of cash in hand as on 30th June, 1999 of Rs. 3,308.38 is certified by the management. The balance at bank has been verified from the balance certificate issued by the society s' banker. (a) The developments expenses of Rs 164,740/- during the year has been shown in Note 4.1 against the cost of land account separately.

Sd/-

SANDHU & CO

CHARTERED ACCOUNTANTS

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
BALANCE SHEET AS ON 30TH JUNE, 1999.

ASSETS AND LIABILITIES	NOTE	1999 RUPEES	1998 RUPEES
AUTHORIZED			
1,000 Ordinary shares of Rs. 25/-each		<u>600,000.00</u>	<u>600,000.00</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL			
118 ORDINARY SHARES OF Rs.25/- each fully paid up		77,950.00	77,950.00
RESERVE FOR DEPRECIATION	2	28,991.90	27,366.00
INCOME AND EXPENDITURE ACCOUNT	3	3,945,963.66	3,820,656.18
OUTSTANDING LIABILITIES	5	1,492,701.00	1,169,414.00
		<u><u>5,545,606.56</u></u>	<u><u>5,095,386.18</u></u>

AUDITORS' REPORT: AS per annexed.

DARACH: 29 NOV. 1999

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED

BALANCE SHEET AS ON 30TH JUNE, 1999.

PROPERTY AND ASSETS

FIXED ASSETS	NOTE	1999 RUPEES	1998 RUPEES
Furniture & Fixture		19,516.00	19,516.00
Office Equipment		9,566.00	9,566.00
OFFICE PREMISES		60,000.00	60,000.00
INVESTMENTS	6	4,650,000.00	3,850,000.00
ADVANCES, DEPOSITS & RECEIVABLES	7	619,303.00	619,103.00
LAND DEPOSIT	4	89,078.87	205,847.08
CASH & BANK BALANCES	8	98,142.69	331,354.10
		5,545,606.56	5,095,386.18

Sd/-

PRESIDENT

Sd/-

HON. GENERAL SECRETARY

Sd/-

SANDHU & CO.

CHARTERED ACCOUNTANTS

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ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
30TH JUNE, 1999

	1999	1998
ISSUED SUBSCRIBED DEPRIBED AND PAID UP CAPITAL:	RUPEES	RUPEES
3,118 ordinary shares of Rs 25/-each	77,950.00	77,950.00
	=====	=====
RESERVE FOR DEPRECIATION		
Balance as per last year	27,366.00	25,558.89
Add: Depreciation for the year	<u>1,625.90</u>	<u>1,807.11</u>
	28,991.90	27,366.00
	=====	=====
INCOME AND EXPENDITURE ACCOUNT		
Balance as per last year	3,820,656.18	2,364,239.39
Excess of income for the year	<u>125,307.48</u>	<u>1,456,416.79</u>
	3,945,963.66	3,820,656.18
	=====	=====
LAND DEPOSIT		
Balance as of land deposit Cost of land 4.1	11,538,088.00	11,538,088.00
	<u>11,627,166.87</u>	<u>11,743,935.00</u>
	89,078.87	205,847.08
	=====	=====
COST OF LAND		
Cost of land	1,355,200.00	1,355,200.00
KDA Development charges	3,872,005.20	3,872,005.20
Internal " charges 4.1.1	<u>6,399,961.67</u>	<u>6,516,729.88</u>
	11,627,116.87	11,743,935.08
	=====	=====
INTERNAL DEVELOPMENT EXPENDITURE		
NAFCO Contractors & Engg.	1,998,233.16	1,998,233.16
Warsi Associates	2,723,787.03	2,723,787.03
Monika International	5,449,531.19	3,831,533.19
A.R. Associates	13,000.00	13,000.00
Yaqoob Sadat	2,500.00	2,500.00
Development charges	1,918,025.25	1,861,805.50
Siwan Construction	<u>26,849.00</u>	<u>26,849.00</u>
	12,131,925.88	10,457,707.88
	=====	=====
ADDITION THIS YEAR		
Monika International	-	1,617,998.00
Development expenses	72,931.79	<u>56,220.00</u>
Lass: Received from allottees	<u>12,204,857.67</u>	12,131,925.88
" against outer	5,511,196.00	4,474,080.00
" development charges	39,000.00	-
" against internal	-	-
" development charges	<u>65,000.00</u>	-
	5,615,196.00	4,474,080.00
	=====	=====
RECEIVED FOR THIS YEAR		
Received from allottees	164,740.00	1,037,116.00
against outer development	-	-
charges	9,360.00	39,000.00

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
30TH JUNE, 1999

	1999 RUPEES	1998 RUPEES
Received against internal development charges	15,600.00 <u>189,700.00</u>	65,000.00 <u>1,141,116.00</u>
	5,804,896.00	5,615,196.00
Net Internal Development Expenditure	<u>6,399,961.67</u>	<u>6,516,729.88</u>
OUTSTANDING LIABILITIES		
Income Tax payable	1,664.00	1,664.00
Reten tion and earnest Money payable	27,364.00	224,328.00
NIFCO	-	7,249.00
Staff security payable	11,000.00	11,000.00
Electric Installation deposit	1,000.00	1,000.00
Fees for NOC payable	1,125,673.00	909,673.00
Gas line deposits	6,000.00	14,500.00
	<u>320,000.00</u>	-
	<u>1,492,701.00</u>	<u>1,169,414.00</u>
INVESTMENT		
As per last year 's Balance	3,850,000.00	2,750,000.00
Addition during the year	4,450,000.00	4,500,000.00
	8,300,000.00	7,250,000.00
Less: Encashed during the year	3,650,000.00	3,400,000.00
	4,650,000.00	3,850,000.00
ADVANCES, DEPOSITS AND RECEIVABLES:		
A. Sattar Abrahani	594,853.00	594,853.00
Rafiq Noor	15,000.00	15,000.00
Loan and advances	9,450.00	9,250.00
	<u>619,303.00</u>	<u>619,103.00</u>
CASH AND BANK BALANCES:		
Sind provincial co-operative Bank Limited	2,202.00	2,202.00
Muslim Commercial Bank Ltd (Uni Tower)	85,532.91	108,691.70
Habib Bank Limited, New Chali Franch	810.92	810.92
A.G. Zurich	6,288.48	219,640.48
Cash in hand	3,308.38	9.00
	<u>98,142.69</u>	<u>331,354.10</u>

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
SCHEDULE OF FIXED ASSETS AS ON 30TH JUNE, 1999.

<u>NAME OF ASSETS</u>	<u>W.D.V. AS ON 01.07.1998</u>	<u>ADDITION/ DELETION</u>	<u>TOTAL AS ON 30.06.1999</u>	<u>RATES %</u>	<u>DEPRECIATION FOR THE YEAR</u>	<u>W.D.V. AS ON 30.06.1999</u>
Furniture & Fixture	12,141.00	-	12,141.00	10	1,214.00	10,926.90
Equipment	4,118.00	-	4,118.00	10	411.80	3,706.20
TOTAL RUPEES:	16,259.00	-	16,259.00	-	1,625.90	14,633.10

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
RECEIPTS AND PAYMENTS ACCOUNT - MEMON MASJID
MEMON NAGAR, FOR THE YEAR ENDED 30-06-1999

RECEIPTS	1999 RUPEES	PAYMENTS	1999 RUPEES
Balance as on 01.07.199	921.00	Staff salaries	73,100.00
Society donation	79,173.00	Cement	74,552.00
Donation received	287,721.00	Electric goods	22,309.00
Loan from others	240,211.00	Door-Window, Grill	18,614.00
		Block	14,970.00
		Marble	333,550.00
		Misc.items/cartage	14,151.00
		Labour work	15,020.00
		Repair and miantenance	485.00
		Sani tary	14,800.00
		Polish work	6,500.00
		Rasi	4,900.00
		Bank charges	100.00
		Paint	2,337.00
		Electrici ty expenens	3,943.00
		BALANCE AS ON 30.06.1999	
		Muslime Commercial Bank Limited	1,421.00
		-do-	7,274.00
			<u>8,695.00</u>
TOTAL.....	<u><u>608,026.00</u></u>		<u><u>608,026.00</u></u>

Sd/-

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