

SANDHU & CO.

CHARTERED ACCOUNTANTS

AUDITORS REPORT TO THE MEMBERS

We have audit the accompanying Balance Sheet of All MEMON WELFARE CO-OPERATIVE HOUSING SOCIETY LIMITED as at 30th june,2000 and related Income & Expenditure account and Receipts & Payments (Memon Masjid) together with the notes forming part thereof for the year then ended. These financial statements are the responsibility of All Memon Welfare Co-Operative Housing Society Limited. Our responsibility is to express an opinion on these financial statements based on audit.

We have conducted the audit in the accordance with international Standards on Auditing. Those standards require to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on the test basis. evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant extimates made by the All Memon Welfare Co-operative Housing Society Limited as well as evaluating the overall financial statement presentation. We believe that the audit provides a reasonable basis for our opinion.

In our opinion, the financial statements together with the notes forming part thereof give a true and fair view of the financial position of the All Memon Welfare Co-operative Housing Society Limited as at June 30, 2000 and of the result of its operations for the year then ended.

1.REGISTRATION:

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

2. AUTHORISED CAPITAL RS. 600,000/-

The authorized 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 totl paid-up capital of the society as on 30th June 2000 was RS. 77,950/-and constituted of 3,118 fully paid- up in cash ordinary shares of RS. 25/each.

4.FIXED ASSETS TANGIBLE RS. 43,082/-

The above fixed assets according to the practice followed by the society are shown at cost. The depreciation of these assets is charged @ 10% per annum and is charged to account titled reserve for depreciation which is shown on the liabilities side of the balance sheet.

5. OFFICE PREMISES RS. 90,000/-

This represents the cost of office premises. The premises have been sub leased in the name of Society on 16-10-1999.

6. INVESTMENT RS. 4,200,000/-

The movement in this account during the period under audit is as follows:

Balance as on 30th June 1999	RS. 4,650,000
Addition during the year	RS. 4,000,000
	RS. 8,650,000
Less:En-cashed during the year	RS. 4,450,000
Balance as on 30-06-2000	RS. 4,200,000

7. ADVANCE, DEPOSITS & RECEIVABLES RS. 620, 503/-

(a) ABDUL SATTAR AND AMIN BURHANI RS. 594,853/-

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

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

This represents the balance due from Mr. Rafiq Noor a committee member. 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.

8. CASH & BANK BALANCES RS. 8209.19:-

The balance of cash in hand as on 30th June 2000 of Rs 1,889.88 is certified by the management.

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

9. DEVELOPMENT CHARGES

The development charges received from allottees of RS. 65,6271/- during the year has been shown in Note 7.1.1 against the cost of land separately.

Sd/-

SANDHU & CO.

. CHARTERED ACCOUNTANTS

AL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
BALANCE SHEET AS AT 30TH JUNE, 2000.

CAPITAL AND LIABILITIES	NOTE	2000 (RUPEES)	1999 (RUPEES)
AUTHORISED			
24,000 Ordinary shares of Rs 25/=each		<u>600,000.00</u>	<u>600,000.00</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL 1			
3,118 Ordinary shares of Rs 25/= each fully paid up.		77,950.00	77,950.00
RESERVE FOR DEPRECIATION	2	30,455.21	28,991.90
INCOME & EXPENDITURE ACCOUNT	3	4,025,944.85	3,945,963.66
OUTSTANDING LIABILITIES	4	1,488,301.00	1,492,701.00
		<u><u>5,622,651.06</u></u>	<u><u>5,545,606.56</u></u>

Annexed notes form an integral part of these account.

AUDITORS' REPORT: AS per annexed.

Karachi:24 NOV 2000

AL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
BALANCE SHEET AS AT 30TH JUNE, 2000.

PROPERTY & ASSETS	NOTE	2000 (RUPEES)	1999 (RUPEES)
FIXED ASSETS			
Furniture and fixture		19,516.00	19,516.00
Office equipment		23,566.00	9,566.00
Office premises		90,000.00	60,000.00
INVESTMENT	5	4,200,000.00	4,650,000.00
ADVANCE, DEPOSITS & RECEIVABLES	6	620,503.00	619,303.00
LAND DEPOSIT	7	660,856.87	89,078.87
CASH & BANK BALANCE	8	8,209.19	98,142.69
		<u>5,622,651.06</u>	<u>5,545,606.56</u>

Sd/-
PRESIDENT

Sd/-
HON. GENERAL SECRETARY

Sd/-
SANDHU & CO.
CHARTERED ACCOUNTANTS

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD KARCHI
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30,2000

INCOME FROM

	2000	1999
	(RUPEES)	(RUPEES)
Interest	468,725.00 ✓	376,553.00
Transfer fee	109,100.00 ✓	113,100.00
Misc. income	18,556.00 ✓	11,815.00
Donation	-	75000.00
Penalty	-	16520.00
Non-utilization fee	103,525.00 ✓	65,460.00
Share money	2,800.00 ✓	-
	<u>702,706.00</u>	<u>658,448.00</u>

EXPENDITURES

Salaries and allowances	297,630.00	324,992.50
Repair & maintenance	1,590.00	2,513.00
Postage & telegram	7,522.00	4,364.12
Printing & stationery	17,200.00	19,321.25
Legal fee.	18,550.00	6,000.00
Entertainment	8,744.00	7,965.50
Conveyance	6,570.00	4,983.25
Books, Papers & periodicals	2,829.00	2,657.00
Donations to Memon Masjid	71,600.00	79,473.00
Donations to others	300.00	-
Misc. expenses	16,014.50	2,807.00
Rent, rates & taxes	2,000.00	2,000.00
Telephone	13,715.00	14,099.00
Bank charges	500.00	200.00
Audit fee & expenses	3,200.00	2,500.00
Advertisement	6,300.00	5,453.00
Subscription & b fee.	1,206.00	1,000.00
Withholding tax	45,912.00	38,356.00
Electricity	15,086.00	6,551.00
AGM expenses	2,292.00	779.00
Govt. audit fee	8,500.00	5,500.00
Function Account	49,246.00	-
Site electric expense	6,100.00	-
Site maintenance expense	3,655.00	-
Depreciation	1,463.31	1,625.90
Office sub lease expense	15,000.00	-
	622,724.81	533,140.52

Excess of income over expenditure 79,981.19 125,307.48

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD KARCHI
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30,2000

	2000 (RUPEES)	1999 (RUPEES)
1 ISSUED, SUBSCRIBED & PAID UP CAPITAL	<u>77,950.00</u>	<u>77,950.00</u>
2 RESERVE FOR DEPRECIATION	28,991.90	27,366.00
Add: depreciation for the year	<u>1,463.31</u>	<u>1,625.90</u>
	<u>30,455.21</u>	<u>28,991.90</u>
3 INCOME & EXPENDITURE ACCOUNT		
Balance as per last year	3,945,963.66	3,820,656.18
Surplus for the year	<u>79,981.19</u>	<u>125,307.48</u>
	<u>4,025,944.85</u>	<u>3,945,963.66</u>
4 OUTSTANDING LIABILITIES		
Income tax payable	1,664.00	1,664.00
Retention & earnest money payable	27,364.00	27,364.00
NAFCO	11,000.00	11,000.00
Staff security payable	1,000.00	1,000.00
Electric installation deposit	1,307,273.00	1,125,673.00
Fee for NOC payable	5,000.00	6,000.00
Gas line deposit	<u>135,000.00</u>	<u>320,000.00</u>
	<u>1,488,301.00</u>	<u>1,492,701.00</u>
5 INVESTMENT		
Balance as per last year	4,650,000.00	3,850,000.00
Additions during the year	4,000,000.00	4,450,000.00
Total	8,650,000.00	8,300,000.00
Less encashed during the year	<u>(4,450,000.00)</u>	<u>(3,650,000.00)</u>
	<u>4,200,000.00</u>	<u>4,650,000.00</u>
6 ADVANCE, DEPOSITS & RECEIVABLES		
A.Sattar Abrahani	594,853.00	594,853.00
Rafiq Noor	15,000.00	15,000.00
Loan & advances	<u>10,650.00</u>	<u>9,450.00</u>
	<u>620,503.00</u>	<u>619,303.00</u>
7 LAND DEPOSIT		
Balance of land deposit	11,538,088.00	11,538,088.00
Less: Cost of land	<u>(12,198,944.87)</u>	<u>(11,627,166.87)</u>
Note 7.1	<u>(660,856.87)</u>	<u>(89,078.87)</u>

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD KARCHI
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30,2000

	2000 (RUPEES)	1999 (RUPEES)
7.1		
Cost of land	1,355,200	1,355,200.00
KDA development charges	3,872,005.20	3,872,005.20
Internal development charges. Nots7.11	6,971,739.67	6,399,961.67
	<u>12,198,944.87</u>	<u>11,627,166.87</u>
—7.11		
Internal development expenditure		
NAFCO Contractors & engg.	1,998,233.16	1,998,233.16
Warsi associates	2,723,787.03	2,723,787.03
Manika international	6,812,683.19	5,449,531.19
A.R. associates	13,000.00	13,000.00
Yaqoob Sedat	2,500.00	2,500.00
Development expenses	627,805.29	1,918,025.50
Siwan construction	26,849.00	26,849.00
	12,204,857.67	12,131,925.88
Additional this year	162,405.00	72,931.79
	<u>12,367,262.67</u>	<u>12,204,857.67</u>
Less: received from allottees against internal development charges	5,675,936.00	5,511,196.00
outer development charges	80,600.00	65,000.00
	48,360.00	39,000.00
	5,804,896.00	5,615,196.00
Received this year from allottees	65,627.00	164,740.00
against outer development charges	-	9,360.00
against internal development charges	-	15,600.00
	<u>65,627.00</u>	<u>189,700.00</u>
	5,870,523.00	5,804,896.00
purchase of plot	(475,000.00)	-
	<u>5,395,523.00</u>	<u>5,804,896.00</u>
Net internal development expenditure	<u>6,971,739.67</u>	<u>6,399,961.67</u>
8		
CASH & BANK BALANCE		
Sindh provincial cop. Bank Ltd.	2,202.00	2,202.00
MCB	764.91	85,532.91
Habib bank Ltd.	810.92	810.92
Habib bank AG Zurich	2,541.48	6,288.48
Cash in hand	1,889.88	3,308.38
	<u>8,209.19</u>	<u>98,142.69</u>

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD KARCHI
RECEIPTS AND PAYMENTS ACCOUNT - MEMON MASJID, JEMON NAGAR
FOT THE YEAR ENDED 30TH JUNE, 2000**

<u>RECEIPTS</u>	<u>(RUPEES)</u>	<u>PAYMENTS</u>	<u>(RUPEES)</u>
Opening balance:		Staff salaries	71,600.00
Muslim Commercial Bank	8,695.00	Steel	11,500.00
Society donation	71,600.00	Rubber pipe	1,100.00
Donation received	273,211.00	Repair & maintenance	484.00
		Electric goods	7,584.00
		Cement	3,700.00
		Labour	18,014.00
		Block	405.00
		Stationery	55.00
		Sweets	1,600.00
		Grill	1,918.00
		000charges	13,820.00
		Material for Masjid	3,085.00
		Cartage, Misc. Items	3,086.00
		Wood	5,688.00
		Hardware	592.00
		Electric bills	3,381.00
		Aluminum	60,656.00
		B oundary wall	49,440.00
		Water for Masjid	4,800.00
			263,308.00
		Closing Balances:	
		Muslim Commercial Bank	1,421.00
		do	88,217.00
		Cash in hand	560.00
			90,198.00
	<u>353,506.00</u>		<u>353,506.00</u>

Sd/-

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