

## AUDITOR'S REPORT TO THE MEMBERS

We have audited the accompanying Balance Sheet of **ALL MEMON WELFARE CO-OPERATIVE HOUSING SOCIETY LIMITED** as at 30th June, 2013 and related Income & Expenditure account, together with the notes forming part thereof for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the society's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with approved accounting standards and requirements of the Bye-Laws of the Society. Our responsibility is to express an opinion on these statements based on our 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 estimates 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 30th June, 2013 and of the result of its operations for the year then ended.

Karachi

Sandhu & Co.  
Chartered accountants

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD**  
**BALANCE SHEET AS ON 30TH JUNE, 2013**

<b>CAPITAL AND LIABILITIES</b>	<b>NOTE</b>	<b>2013</b>	<b>2012</b>	<b>NON CURRENT ASSETS</b>	<b>NOTE</b>	<b>2013</b>	<b>2012</b>
		<b>RUPEES</b>	<b>RUPEES</b>			<b>RUPEES</b>	<b>RUPEES</b>
<b>Authorize Capital</b>				<b>Fixed Assets</b>			
24,000 Ordinary shares of Rs 25/-		600,000	600,000	Propert, Plant And Equipment	5	137,648	141,989
<b>Issued Subscribed &amp; paid up capital</b>				Investment	6	29,000,000	22,500,000
3,246 Ordinary shares of Rs.25/- Each		81,150	80,350	Advance, Deposits & Receivable	7	11,640,355	16,546,145
Development Reserve		7,500,000	7,500,000	Land Deposits	8	4,717,092	4,733,292
		7,581,150	7,580,350				
Income and expenditure account		5,035,828	4,059,237	<b>CURRENT ASSETS</b>			
Received against commercial plots		20,187,000	17,690,600	Cash & Bank Balance	9	3,872,502	644,430
<b>Development Charges</b>							
Balance as per last year		12,600,000	12,600,000				
Received During the year		825,000	-				
		13,425,000	12,600,000				
<b>CURRENT LIABILITIES</b>							
Out standing Liabilities		3,136,629	2,635,669				
Contingencies and commitments		-	-				
		<u>49,367,607</u>	<u>44,565,856</u>			<u>49,367,607</u>	<u>44,565,856</u>

The annexed notes form an integral part of these accounts.

Hon. Gen. Secy.

PRESIDENT

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED**  
**30TH JUNE, 2013**

	2013 Rupees	2012 Rupees
<b>Income</b>		
Transfer fee	1,272,045	712,300
Profit	2,959,656	3,890,532
Misc. Receipt Income	-	52,100
	<u>4,231,701</u>	<u>4,654,932</u>
<b>Expenditure</b>		
Staff salaries exp	627,620	706,170
Conveyance exp	43,869	47,153
Entertainment exp	59,040	64,555
Printing and stationary	67,151	62,058
Legal fee and exp	60,000	294,700
Postage expenses	39,655	24,515
News paper	5,012	3,736
Telephone exp	21,300	19,500
Electric expenses	13,341	10,141
Advertisement	8,400	14,840
A.G.B. Meeting	33,130	10,460
Zakat	-	150,000
Depreciation exp	4,341	5,061
Misc expenses	1760	16,170
Fees & Subscription Expenses	-	500
Audit fee & Exp	17,000	14,900
Donation & Staff Welfare	40,000	20,200
Security service A/c	432,810	142,240
Repair & Maintenance (Office)	9,850	11,950
Repair & Maintenance site (Garden)	40,000	-
Repair & Maintenance site (Electric)	763,500	94,400
Repair & Maintenance site (Water)	413,450	603,105
Repair & Maintenance site (Boundary Wall)	-	261,800
Repair & Maintenance site (Sewerage)	171,000	53,900
Repair & Maintenance site (Road)	74,000	-
Bank Charge	824	2,281
Computer Asscc	10,942	3,750
With holding tax	297,115	346,419
	<u>3,255,110</u>	<u>2,984,504</u>
<b>Excess of income over Expenditure</b>	<u><u>976,591</u></u>	<u><u>1,670,428</u></u>

Hon. Gen. Secy.

PRESIDENT

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2013**

	2013 (Rupees)	2012 (Rupees)
<b>1 DEVELOPMENT RESERVE</b>		
Transferred form Income & Expenditure Account	<u>7,500,000</u>	<u>7,500,000</u>
<b>2 INCOME AND EXPENDITURE ACCOUNT</b>		
Balance as per last year	4,059,237	4,888,809
Surplus for the year	976,591	1,670,428
	<b>5,035,828</b>	<b>6,559,237</b>
Less:- Transferred to Development Reserve	-	2,500,000
	<u>5,035,828</u>	<u>4,059,237</u>
<b>3 OUTSTANDING LIABILITIES</b>		
Security deposited payable	275,360	-
Gas line deposited	2,863,269	2,635,669
	<b>3,138,629</b>	<b>2,635,669</b>
<b>4 CONTINGENCIES AND COMMITMENTS</b>		
<b>CONTINGENCIES</b>		
The society has filed a suit of recovery of 594,853/- against Abdul Sattar and Amin Ibrahimani the former Vice - President and General Secretary of the Society respectively in High Court of Sindh at Karachi.		
<b>COMMITMENTS</b>		
There are no capital commitments outstanding at the end of the year		
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
(As per schedule attached)	<u>137,648</u>	<u>141,989</u>
<b>6 INVESTMENT</b>		
Balance as per last year	22,500,000	24,500,000
Addition during the year	18,500,000	16,500,000
Total	41,000,000	41,000,000
Less: en-cashed during the year	12,000,000	18,500,000
	<b>29,000,000</b>	<b>22,500,000</b>

	2013 (Rupees)	2012 (Rupees)
<b>7 ADVANCE DEPOSITS AND RECEIVABLE</b>		
A. Sattar Abrahani	594,853	594,853
M. Yaqoob Memon	40,000	-
Loan and advance	5,000	5,000
Security deposit for locker	35,000	35,000
New water line expenses receivable	530,792	582,792
Road work in progress	40,000	60,000
Boundary wall expenses receivable	929,746	1,160,026
Electrification Charges Receivable	9,464,974	14,108,474
	<b>11,640,365</b>	<b>16,546,145</b>
<b>8 LAND DEPOSIT</b>		
Balance of land deposit	16,255,180	16,271,380
Less : Cost of land	11,538,088	11,538,088
	<b>4,717,092</b>	<b>4,733,292</b>
<b>8.1 INTERNAL DEVELOPMENT EXPENSES</b>		
NAFCO contract and Engineering	1,946,233	1,946,233
Warsi Associate	2,723,787	2,723,787
Manika Internaional	6,706,358	6,706,358
A.R. Associate	13,000	13,000
Yaqoob Sadat	2,500	2,500
Development Exp.	6,401,736	6,401,736
Siwan Construction	26,849	26,849
	<b>17,820,463</b>	<b>17,820,463</b>
Less : received from allottee against cost of land including internal and outer development Received this year from allottees cost of land	7,251,288	6,953,543
	16,200	297,745
	7,267,488	7,251,288
Less: Internal development expenses	17,820,463	17,820,463
	<b>10,552,975</b>	<b>10,569,175</b>
Internal development expenses	10,552,975	10,569,175
Land	475,000	475,000
K.D.A	1,355,200	1,355,200
Outer Development Charges	3,872,005	3,872,005
	<b>16,255,180</b>	<b>16,271,380</b>
<b>9 CASH AND BANK BALANCE</b>		
MCB Uni Tower	23,678	23,678
Faysal Bank Ltd. Cloth Market	5,319	5,319
Faysal Bank Ltd. Gulzar-e-Hijri Branch	3,691,342	343,390
Habib Metro AG Zurich Main Bracnh	152,163	272,043
	<b>3,872,502</b>	<b>644,430</b>
<b>10 GENERAL</b>		

Figures have been rounded of nearest to rupee.

Hon. Gen. Secy.

PRESIDENT

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED**  
**Property, Plant and Equipment as on 30th June, 2013**

FIXED ASSETS TANGIBLE

PARTICULARS	COST			R A T E %	DEPRECIATION			
	AS AT 01-07-12	ADDITION/ DELETION	AS AT 30-06-12		UPTO 01-07-2012 YEAR	FOR THE YEAR	AS ON 30-06-2013 YEAR	W.D.V. AS AT 30-06-2013
Office premises	90,000	-	90,000		-	-	-	90,000
Office furniture	34,786	-	34,786	10	20,756	1,403	22,159	12,627
Library 13-A	19,200	-	19,200	-	-	-	-	19,200
Office equipment	23,566	-	23,566	10	22,624	94	22,718	848
Computer	36,000	-	36,000	15	21,624	2,156	23,780	12,220
Generator	10,500	-	10,500	20	7,059	688	7,747	2,753
<b>RUPEE 2013</b>	<b>214,052</b>	<b>-</b>	<b>214,052</b>		<b>72,064</b>	<b>4,341</b>	<b>76,404</b>	<b>137,648</b>
<b>RUPEE 2012</b>	<b>184,052</b>	<b>30,000</b>	<b>214,032</b>		<b>67,000</b>	<b>5,061</b>	<b>72,084</b>	<b>141,989</b>