

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, 2016 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 By-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, 2016 and of the results of its operations for the year then ended.

Karachi

Sandhu & Co
Chartered accountants
Engagement Partner
Shaikh Jalaluddin

MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD

BALANCE SHEET AS ON 30TH JUNE, 2016

LIABILITIES	NOTE	2016 RUPEES	2015 RUPEES	NON CURRENT ASSETS	NOTE	2016 RUPEES	2015 RUPEES
Equity Capital				Fixed Assets			
Ordinary shares of Rs 25/-		600,000	600,000	Property And Equipment	5	6,295,789	258,455
Subscribed & paid up capital				Office Building Construction		-	5,000,000
Ordinary shares of Rs.25/- Each		81,550	81,550	Investment	6	27,000,000	27,500,000
Reserve	1	7,500,000	7,500,000	Land Deposits	7	4,982,092	4,982,092
		7,581,550	7,581,550				
Provision and expenditure account	2	10,390,280	10,034,524				
Provided against commercial plots		20,785,000	20,785,000				
Provision Charges				CURRENT ASSETS			
Provision as per last year		13,751,280	13,555,000	Advance, Deposits & Receivable	8	10,969,502	9,001,765
Provision Made During the year		50,000-	196,000	Cash & Bank Balance	9	5,300,068	9,691,061
		13,801,280	13,751,280				
CURRENT LIABILITIES							
Outstanding Liabilities	3	1,989,340	4,281,419				
Contingencies and commitments	4	-	-				
		54,547,451	56,433,373			54,547,451	56,433,373

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, 2016

	2016 Rupees	2015 Rupees
Income		
Transfer fee	604,147	1,302,565
Profit (TDR)	1,992,180	2,017,452
Other Income	36,200	39,730
Donation	919,021	-
	3,551,548	3,359,747
Expenditure		
Staff salaries exp	903,400	735,680
Conveyance exp	28,917	28,406
Entertainment exp	93,733	79,454
Printing and stationary	79,012	79,637
Legal fee and exp	580,000	571,500
Postage expenses	50,486	28,835
News paper	7,038	7,358
Telephone exp	18,076	18,600
Electric expenses	11,783	19,530
A.G.M. Meeting	27,740	29,800
Depreciation exp	367,166	3,961
Misc expenses	3,805	510
Audit fee & Exp	41,400	93,500
Donation & Staff Welfare	-	15,000
Security service A/c	137,820	361,330
Repair & Maintenance (Office)	15,002	9,820
Repair & Maintenance site (Garden)	45,000	38,000
Repair & Maintenance site (Water)	267,200	-
Repair & Maintenance site (Boundry Wall)	84,280	455,440
Repair & Maintenance site (Road)	-	23,300
Bank Charge	374	974
Computer Accessories	1,600	400
With holding tax	347,068	205,220
Advertisement	73,832	12,425
Gas charges	6,160	-
Cartage Expense	4,900	-
	3,195,792	(2,815,680)
Excess of income over Expenditure	355,756	

Hon. Gen. Secy.

PRESIDENT

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD
NOTES TO ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2016

	2016 (Rupees)	2015 (Rupees)
DEVELOPMENT RESERVE		
Transferred form Income & Expenditure Account	<u>7,500,000</u>	<u>7,500,000</u>
INCOME AND EXPENDITURE ACCOUNT		
Balance as per last year	10,034,524	9,490,457
Surplus for the year	355,756	544,067
	10,390,280	10,034,524
Less:- Transferred to Development Reserve	-	-
	<u>10,390,280</u>	<u>10,034,524</u>
OUTSTANDING LIABILITIES		
Security deposited payable	1,940,340	1,188,150
Gas line deposited	-	3,054,269
Lease documents	15,000	15,000
Road work	34,000	24,000
	<u>1,989,340</u>	<u>4,281,419</u>
CONTINGENCIES AND COMMITMENTS		

CONTINGENCIES

The society has filed a suit of recovery of 594,853/- against Abdul Sattar and Amin Ibrahimi the former Vice - President and General Secretary of the Society respectively in High Court of Sindh at Karachi.

COMMITMENTS

There are no capital commitments outstanding at the end of the year

PROPERTY AND EQUIPMENT

Particulars	W.D.V as on 01/07/2015	Addition/ Deletion	W.D.V as on 30/06/2016	Rate	Depreciation for the year	W.D.V as on 30/06/2016
Office Premises	90,000	-	90,000	0%	-	90,000
Office Furniture	10,288	407,000	417,228	10%	41,723	375,505
Library 13-A	19,200	5,800,000	5,819,200	5%	290,960	5,528,240
Office Equipment	687	197,500	198,187	10%	19,819	178,368
Computer	13,079	-	13,079	15%	1,962	11,117
Generator	1,762	-	1,762	20%	352	1,409
Water Pump	123,500	-	123,500	10%	12,350	111,150
2016	134,955	6,404,500	6,662,955		367,166	6,295,789
2015	133,916	-	262,416		3,961	258,455

	2016 (Rupees)	2015 (Rupees)
6 INVESTMENT		
Balance as per last year	27,500,000	5,000,000
Addition during the year	43,000,000	27,500,000
Total	<u>70,500,000</u>	<u>32,500,000</u>
Less: en-cashed during the year	<u>43,500,000</u>	<u>5,000,000</u>
	<u><u>27,000,000</u></u>	<u><u>27,500,000</u></u>
7 LAND DEPOSIT		
Balance of Land Deposit	<u>16,520,180</u>	<u>16,520,180</u>
Less: Cost of Land	<u>11,538,088</u>	<u>11,538,088</u>
	<u><u>4,982,092</u></u>	<u><u>4,982,092</u></u>
7.1 INTERNAL DEVELOPMENT EXPENSES		
NAFCO Contract and Engineering	<u>1,946,233</u>	<u>1,946,233</u>
Warsi Association	<u>2,723,787</u>	<u>2,723,787</u>
Manika Internaional	<u>6,706,358</u>	<u>6,706,358</u>
A.R. Associate	<u>13,000</u>	<u>13,000</u>
Yaqoob Sadat	<u>2,500</u>	<u>2,500</u>
Development Expenses	<u>6,401,736</u>	<u>6,401,736</u>
Siwan Contruction	<u>26,849</u>	<u>26,849</u>
Survey & Democration	<u>265,000</u>	<u>265,000</u>
	<u><u>18,085,463</u></u>	<u><u>18,085,463</u></u>
Less: Received from Allotees against Cost of Land including internal and outer development.	7,251,288	7,251,288
Received this year from allottees cost of Land	16,200	16,200
	<u>7,267,488</u>	<u>7,267,488</u>
Less: Internal development expenses	<u>18,085,463</u>	<u>18,085,463</u>
	<u><u>10,817,975</u></u>	<u><u>10,817,975</u></u>
	<u>10,817,975</u>	<u>10,817,975</u>
Internal development expenses	475,000	475,000
Land	1,355,200	1,355,200
K.D.A	3,872,005	3,872,005
Outer development Charges	16,520,180	16,520,180

ADVANCE, DEPOSIT AND RECIEVABLE

	2016 (Rupees)	2015 (Rupees)
Abdul Sattar Abrahani	594,853	594,853
Allocation of Lease documents	2,190,000	2,190,000
Loan and Advances	12,000	34,000
Security deposit for locker	35,000	35,000
New water line expences recievable	3,597,877	751,092
Boundry wall charges receiable	601,396	592,346
Electrification charges recievable	3,494,474	4,804,474
Gas line deposit	443,902	-
	<u>10,969,502</u>	<u>9,001,765</u>

CASH AND BANK BALANCE

Faysal Bank Ltd. (Cloth Market Br.)	✓ 5,319	5,319
MCB (Uni Tower)	✓ 23,678	23,678
Faysal Bank Ltd. (Gulzar-eHijri Br.)	✓ 78,421	4,559,599
Habib Metro	✓ 26,643	102,465
UBL (Al-Amin)	✓ 5,166,007	5,000,000
Cash in hand	-	-
	<u>5,300,068</u>	<u>9,691,061</u>

GENERAL

Figure have been rounded off nearest to rupee

PRESIDENT

HONORARY GENERAL SECRETARY