

## INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of **All Memon Welfare Cooperative Housing Society Limited**, as at June 30, 2019, including the statement of financial position, the statement of income and expenditure, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in accordance with the information provided as at June 30, 2019.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

The management is responsible for the preparation and fair presentation of the financial statements in accordance with normal accounting practice.


In preparing the financial statements, Management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.


Those charged with governance are responsible for overseeing the organization's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to check that the financial statements are prepared in accordance with the information and explanations provided.

We audited the financial statement as per scope agreed with the management of the organization and report that the financial statement conforms with the information and explanation provided by the management.

  
Sandhu & Co.  
Chartered Accountants  
Mohammad Hussain Lakhani



Date: 08 NOV 2019  
Karachi

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS ON JUNE 30, 2018**

		NOTE	2019	2018
			Rupees	
<b>CAPITAL AND LIABILITIES</b>				
<b>Authorized capital</b>				
24,000 Ordinary shares of Rs 25/-			<u>600,000</u>	<u>600,000</u>
<b>Issued Subscribed &amp; paid up capital</b>				
3,294 (2018: 3294) ordinary shares of Rs.25/- each fully paid in cash.			<u>82,350</u>	<u>82,350</u>
Development Fund			28,381,032	13,801,280
Income and expenditure statement	3		9,182,860	7,692,525
			<u>37,646,242</u>	<u>21,576,155</u>
<b>Non current liabilities</b>				
Advance against commercial plots			20,785,000	20,785,000
<b>Current liabilities</b>				
Outstanding liabilities	4		3,338,788	3,285,917
Provision against development			7,100,000	7,500,000
Contingencies and commitments	5		-	-
<b>TOTAL CAPITAL AND LIABILITIES</b>			<u>68,870,030</u>	<u>53,147,072</u>
<b>ASSETS</b>				
<b>Non current assets</b>				
Property and equipment	6		5,603,629	5,808,704
Investment	7		19,140,000	24,140,000
Land deposits	8		4,982,092	4,982,092
			<u>29,725,721</u>	<u>34,930,796</u>
<b>Current assets</b>				
Advances and deposits	9		2,976,853	16,661,925
Receivables	10		34,656,000	-
Cash & bank balance	11		1,511,456	1,554,351
			<u>39,144,309</u>	<u>18,216,276</u>
<b>TOTAL ASSETS</b>			<u>68,870,030</u>	<u>53,147,072</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

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**PRESIDENT**

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**HONORARY GENERAL SECRETARY**

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE, 2019**

	2019	2018
	Rupees	
<b>Income</b>		
Transfer fee	766,100	855,630
Profit	3,306,955	832,363
Other income	117,040	251,700
Donation	957,000	911,000
	5,147,095	2,850,693
<b>Expenditure</b>		
Staff salaries expense	1,379,700	1,237,979
Conveyance expense	32,032	10,115
Entertainment expense	21,806	16,890
Printing and stationary	49,807	56,308
Legal fee and expense	120,000	50,000
Postage expenses	6,720	3,110
News paper	14,905	10,765
Telephone expense	29,180	19,981
Electric expenses	4,750	3,307
A.G.M meeting	43,000	52,500
Depreciation expense	333,075	345,521
Misc expenses	17,710	38,800
Audit fee and expense	30,000	30,000
Security service A/c	639,200	238,070
Repair & maintenance(Office)	16,450	20,795
Repair & maintenance site (Garden)	477,500	-
Repair & maintenance site (Water & sewerage)	-	797,540
Bank charge	4,236	2,793
With holding tax	366,149	155,491
Advertisement	36,780	18,200
Gas charges	3,760	5,604
Tender document expense	-	16,025
Staff welfare	30,000	-
	3,656,760	3,129,794
Surplus / (deficit) for the year	1,490,335	(279,101)

The annexed notes from 1 to 14 form an integral part of these financial statements.

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**PRESIDENT**

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**HONORARY GENERAL SECRETARY**