

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of **All Memon Welfare Cooperative Housing Society Limited**, as at June 30, 2020, including the statement of financial position, the statement of income and expenditure account, 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, 2020.

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:
Karachi:

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON JUNE 30, 2020

Note	2020	2019	
	-----	-----	Rupees -----

CAPITAL AND LIABILITIES

Authorized capital

24,000 Ordinary shares of Rs 25/-

	600,000	600,000
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Issued Subscribed & paid up capital

3,294 (2019: 3294) ordinary shares of R. 25/-
each fully paid in cash.

Development Fund

	82,350	82,350
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Income and expenditure statement

	28,381,032	28,381,032
	8,549,427	9,182,860
	37,012,809	37,646,242

Non current liabilities

Advance against commercial plots

	20,785,000	20,785,000
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Current liabilities

Outstanding liabilities

	3,338,788	3,338,788
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Accrued Expenses

	71,100	
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Provision against development

	2,610,922	7,100,000
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Contingencies and commitments

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TOTAL CAPITAL AND LIABILITIES

	<u>63,818,619</u>	<u>68,870,030</u>
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ASSETS

Non current assets

Property and equipment

	5,361,066	5,603,629
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Investment

	11,140,000	19,140,000
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Land deposits

	4,982,092	4,982,092
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	21,483,158	29,725,721
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Current assets

Advances and deposits

	4,130,192	2,976,853
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Receivables

	37,467,970	34,656,000
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Cash & bank balance

	737,299	1,511,456
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	42,335,461	39,144,309
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TOTAL ASSETS

	<u>63,818,619</u>	<u>68,870,030</u>
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The annexed notes from 1 to 13 form an integral part of these financial statements.

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2020

	2020	2019
	----- Rupees -----	
Income		
Qualification Share	400	
Bank Profit	149,933	3,306,955
Transfer Fee	740,650	766,100
N.O.C.	715,000	117,040
Donation	609,000	957,000
	2,214,983	5,147,095
Expenditure		
Staff salaries expense	1,349,075	1,379,700
Conveyance expense	35,010	32,032
Entertainment expense	18,842	21,806
Printing and stationary	42,443	49,807
Legal fee and expense		120,000
Postage expenses	13,096	6,720
News paper	12,320	14,905
Telephone expense	29,760	29,180
Electric expenses	61,182	4,750
A.G.M. meeting	107,280	43,000
Depreciation expense	324,563	333,075
Misc expenses	3,347	17,710
Audit fee and expense	115,300	30,000
Security s Service Salary A/C	354,400	639,200
Repaid & maintenance (Office)	15,318	16,450
Repair & maintenance site (Ga		477,500
Development Works	142,000	
Bank charge	5,798	4,236
With holding tax	142,289	366,149
Advertisement	20,000	36,780
Gas charges	3,050	3,760
Bed Debts	23,678	
Staff welfare		30,000
Donation	24,100	
Computer accessories	5,440	
	2,848,416	3,656,760
Surplus / (deficit) for the year	(633,433)	1,490,335

The annexed notes from 1 to 13 from an integral part of these financial statements.

PRESIDENT

MEMORARY GENERAL SECRETARY