

Ref. No.

Dated : 10th February, 1995.

The Registrar,
Cooperative Societies Punjab,
Lahore.

Dear Sir,

**Re: AUDIT OF ACCOUNTS - 30TH JUNE, 1994 - INSTITUTE OF
NUCLEAR MEDICINE & ONCOLOGY EMPLOYEES CO-OPERATIVE
HOUSING SOCIETY LIMITED, LAHORE.**

Kindly refer your letter No. RCS/CA/2695, dated 31st August, 1994, wherein we were assigned the audit of the above quoted Society.

We are glad to inform you that we have completed the audit of the aforesaid Society and enclosed please find the following documents for your information and necessary action :-

1. Balance Sheet as at 30th June, 1994
2. Income & Expenditure Account for the year ended 30th June, 1994
3. Receipt & Payments Account for the year ended 30th June, 1994
4. Dates of meeting of the Managing Committee
5. List of members of the Managing Committee
6. List of Staff Members
7. Audit memo comprising 29 points
8. Certified copy of Bye-laws of the Society
9. Certified copy of Registration Certificate of the Society
10. Bill of our professional charges
11. Details of land purchased by the Society in the light of proforma prescribed by the Department.

Yours faithfully,

M. Akram & Co.

MUHAMMAD AKRAM & CO.,
CHARTERED ACCOUNTANTS.

- cc. - 1. Deputy Registrar, Cooperative Societies, Lahore,
2. Circle Registrar, Cooperative Societies, Lahore.
3. President of the Society.

AUDITORS' REPORT

We have audited the annexed Balance Sheet as at June 30th, 1994, of the Institute of Nuclear Medicine & Oncology, Lahore, and the Income and Expenditure Account for the year ended on that date, and subject to our separate report of even date addressed to the Chief Auditor, Cooperative Societies Punjab, Lahore, we report that :-

- a) We have obtained all the information and explanations which we required;
- b) In our opinion, proper books of accounts have been maintained by the Society during the year under audit as required under the relevant laws;
- c) Such Balance Sheet and Income & Expenditure Account exhibit a true and fair view of the state of affairs of the Society according to the information given to us and as shown by the books of accounts; and
- d) In our opinion, the activities carried out and expenditure incurred during the year were in accordance with the Bye-laws of the Society.

M. Akram 

MUHAMMAD AKRAM & CO.,
CHARTERED ACCOUNTANTS.

LAHORE :

DATED : 10th February, 1995.

**INSTITUTE OF NUCLEAR MEDICINE AND ONCOLOGY
EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED,**

BALANCE SHEET AS AT 30TH JUNE, 1994.

<u>FIXED ASSETS</u>	<u>NOTES</u>	<u>1994 RUPEES</u>	<u>1993 RUPEES</u>
As per Annexed Schedule	3	382,796	414,652
Land		35,954,931	35,954,931
Land Development Cost		865,280	785,225
		<u>37,223,007</u>	<u>37,154,608</u>
<u>CURRENT ASSETS</u>			
Advances & Receivables	4	1,338,836	661,828
Investments	5	6,200,000	9,500,000
Mark Up Receivable	6	344,932	165,038
Cash and Bank Balances	7	265,015	525,086
		<u>45,371,790</u>	<u>44,006,760</u>
<u>REPRESENTED BY:</u>			
Share Capital	8	293,000	285,000
Accumulated Surplus		445,229	148,825
		<u>738,229</u>	<u>433,825</u>
Members Deposits For	9		
Cost of Land		22,108,050	22,272,150
Land Development		21,813,167	20,605,117
Corner Plots		705,000	678,750
Accrued Expenses	10	7,344	16,918
		<u>45,371,790</u>	<u>44,006,760</u>

THESE ACCOUNTS SHOULD BE READ IN CONJUNCTION WITH THE
ANNEXED NOTES.

Umar Hajat Khan *Mumtaz Akram*
PRESIDENT FINANCE SECRETARY GENERAL SECRETARY

M. Akram
MUHAMMAD AKRAM & CO.,
CHARTERED ACCOUNTANTS.

**INSTITUTE OF NUCLEAR MEDICINE AND ONCOLOGY
EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
30TH JUNE, 1994.**

	<u>1994</u> <u>RUPEES</u>	<u>1993</u> <u>RUPEES</u>
<u>INCOME</u>		
Membership Fee	900	950
Fine & Penalties	18,000	11,000
Mark up on Investment	555,237	410,055
Other Income	40,000	-
	<u>614,137</u>	<u>422,005</u>
<u>Less: Expenses</u>		
Salaries & Wages	127,129	132,244
Printing & Stationery	7,881	4,857
Postage & Telegrams	2,486	522
Entertainment	35,824	5,028
Travelling & Conveyance	14,160	11,171
Legal & Professional Charges	(2,406)	27,639
Withholding Tax	55,523	44,845
Vehicle Running Expenses	20,235	815
Bank Charges	220	251
Advertisement	17,670	-
General Expenses	2,935	6,502
Depreciation	36,056	38,074
	<u>317,713</u>	<u>271,948</u>
Surplus for the year	296,404	150,057
Accumulated Surplus (Deficit) Brought Forward	148,825	(1,232)
Accumulated Surplus Carried Forward	445,229	148,825

Amir Hayat Khan
PRESIDENT

Amir Hayat Khan
FINANCE SECRETARY

Mumtaz Ali
GENERAL SECRETARY

INSTITUTE OF NUCLEAR MEDICINE AND ONCOLOGY EMPLOYEES
CO-OPERATIVE HOUSING SOCIETY LIMITED.
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED
30TH JUNE, 1994.

<u>RECEIPTS</u>	<u>RUPEES</u>	<u>PAYMENTS</u>	<u>RUPEES</u>
Opening Balances:		Furniture & Fixtures	4,200
National Bank of Pakistan	275,998	Salaries & Wages	127,129 -
Habib Bank Limited	231,088	Printing & Stationery	7,881 -
Punjab Provincial Co-operative Bank Limited	18,000	Postage & Telegram	2,486 -
PLS - Term Deposit:		Advertisement	17,670
Habib Bank Limited	1,000,000	Entertainment	35,824 -
National Bank of Pakistan	4,508,000	Travelling & Conveyance	14,160 -
Share Money Deposit	9,000	Legal & Professional Fees	790 -
Land Cost Deposit	12,500	Withholding Tax	17,198 -
Land Development Deposit	1,261,300	Land Development Expenses	100,055
Corner Plot Deposit	26,250	Vehicles Running Expenses	26,287 -
Membership Fee	900	Bank Charges	220
Fine and Penalties	18,000	General Expenses	2,146
Mark Up on Investment ✓	336,998	ADVANCES: Miraj-ud-Din	15,000
Received Against ADVANCES:		Murtaz-ul-Haq	25,000
Murtaz-ul-Haq	25,000	Majahid Siddiqui	25,200
Miraj-ud-Din	15,000	Expenses Payable	16,918
Majahid Siddiqui	26,245	Share Money Refund	1,000
Dr. Farhat Zaheer Khan	310,000	Land Cost Refund	176,600
Legal & Professional Fees	9,750	Land Development Refund	53,250
Other Income	40,000	Dr. Farhat Zaheer Khan	20,000
		Mobilization Advance to Contractor	962,000
		CLOSING BALANCES:	
		National Bank of Pakistan	135,011
		Habib Bank Limited	112,004
		Punjab Provincial Coop Bank	18,000
		PLS - Term Deposit	
		National Bank of Pakistan	6,000,000
		Habib Bank Limited	200,000

8,116,029

8,116,029

Receipts = 2090943
Payments = 1651014

374,929

2090943

0115
6025080

6465015

1651014

**INSTITUTE OF NUCLEAR MEDICINE AND ONCOLOGY
EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1994.**

1. SOCIETY AND ITS FUNCTION

The Society is registered under the Cooperative Societies Act, 1925. The principal function of the Society is to purchase land and develop the same to convert into residential plots for its members.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the historical cost convention.

2.2 Fixed assets and depreciation

- Fixed assets have been stated at cost less accumulated depreciation except capital work in progress which is stated at cost.
- Depreciation is charged on the reducing value method at the rates stated in Note No. 3.
- Full year's depreciation is charged on additions during the year, while no depreciation is charged in the year of disposal.
- Gain or loss on disposal of fixed assets is included in the current year's income; and
- Normal repair and maintenance is charged to revenue as and when incurred.

2.3 Receipts from members

Revenue from membership, penalty and profit on PLS-TDR Scheme is recorded as income, whereas share money fee is treated as a capital receipt.

3. FIXED ASSETS

Rs. 382,796

The Schedule of fixed Assets is enclosed.

4. ADVANCE

The movement on this account is as under :-

Balance at 1st July, 1993	Rs. 661,828
Adjustment during the year	(891,045)
	<u>970,789</u>
Mobilisation advance to Contractors	<u>862,000</u>
	<u>1,832,789</u>
Prepaid Insurance	<u>6,055</u>
	Rs. 1,838,844

The adjustment during the year contains the following :

Mr. Majahid Siddiqi	Rs. 1,045
Dr. Farhat Zaheer	290,000
	<u>Rs. 291,045</u>

- As was mentioned in the last year's account Dr. Farhat Zaheer refunded Rs. 290,000 to the Society as is mentioned above.

- During the year under review Mr. Majahid Siddiqi has also refunded to the Society Rs. 1,045 which were due from him on account of cycle stolen from his custody.

5. INVESTMENTS **Rs. 6,200,000**

There are term Deposit receipts by National Bank of Pakistan and Habib Bank Limited. Movement on this account during the year is :

Balance at 1st July, 1993	Rs. 5,500,000
Investment made during the year	31,900,000
	<u>37,400,000</u>
Investment encashed during the year	(31,200,000)
Balance at 30th June, 1994	<u>Rs. 6,200,000</u>

6. MARK UP RECEIVABLE **Rs. 344,932**

This mark up was receivable on investment made during the year received in September, 1994.

7. CASH AND BANK BALANCES

This represents balances at :

National Bank of Pakistan.	Rs. 135,011
Habib Bank Limited	112,004
Punjab Co-operative Bank	18,000
	<u>Rs. 265,015</u>

8. SHARE CAPITAL

The movement on this account during the year is as follows :

Balance at 1st July, 1993	Rs. 285,000
Add Received during the year	9,000
	<u>Rs. 294,000</u>
Less: Refunded during the year to two members	(1,000)
Balance at 30th June, 1994	<u>Rs. 293,000</u>

RUPEES

9. BANKERS DEPOSITS FOR:

Cost of Land
Land Development
Corner Plots

22,106,050/-
21,813,167/-
793,000/-

44,626,217/-

10. ACCUMULATED EXPENSES:

This represents audit fee for 1992-93 & 1993-94 :

A. Razvi & Co.
Muhammad Akram & Co.,

3,725/-
3,619/-

7,344/-

3,

INSTITUTE OF NUCLEAR MEDICINE AND ONCOLOGY

EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LTD.

SCHEDULE OF OPERATING FIXED ASSETS

ON 30TH JUNE, 1994.

Particulars	C O S T			D E P R E C I A T I O N				
	As on 1.7.93	Addition	As on 30.6.94	As on 1.7.93	Rate %	For the year	Total	Written down value
Site Office	150,000	-	150,000	27,824	5	6,109	33,933	116,067 ✓
Furniture & Fixtures	24,633	4,200	28,833	4,015	10	2,482 ✓	6,497	22,336 ✓
Office Equipment	110,425	-	110,425	28,560	10	8,187	36,747	73,678 ✓
Cycle	1,300	-	1,300	767	20	107	874	426 ✓
Suzuki Van	207,913	-	207,913	20,701	10	18,721	39,422	168,491 ✓
Electric Appliances	3,540	-	3,540	1,292	20	450	1,742	1,798 ✓
	497,811	4,200	502,011	83,159	-	36,056	119,215	382,796

**INSTITUTE OF NUCLEAR MEDICINE AND ONCOLOGY
EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED**

LIST OF MEETINGS

<u>Sr.</u>	<u>Meeting No.</u>	<u>Date of Meetings</u>
1.	48th	27th July, 1993
2.	49th	28th August, 1993
3.	50th	23rd September, 1993
4.	51st	29th September, 1993
5.	52nd	4th October, 1993
6.	53rd	13th November, 1993
7.	54th	30th December, 1993
8.	55th	20th January, 1994
9.	56th	3rd March, 1994
10.	57th	24th April, 1994



INMOL EMPLOYEES CO-OPERATIVE

HOUSING SOCIETY (REGISTERED)
Institute of Nuclear Medicine and
Oncology, Wahdat Road, P.O.Box 53 LAHORE-16

Ref:- IECHS/Admin-5(8)/95

Date:- 28 /1/95

LIST OF MANAGEMENT COMMITTEE:

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>DATE OF APPOINTMENT.</u>
1-	MR. UMAR HAYAT KHAN	PRESIDENT	SINCE REGISTRATION OF SOCIETY i.e.25-01-89.
2-	DR.FARHAT ZAHEER	V.PRESIDENT	-do-
3-	MR.M.TARIQ SIDDIQUE CH:	GENERAL SECRETARY	-do-
4-	MR.MIRAJ-UD-DIN	TREASURER	-do-
5-	MR.MUMTAZ-UL-HAQ	MEMBER	-do-
6-	MR.AJMAL HUSSAIN	MEMBER	-do-
7-	MR.MUHAMMAD SHAHID	MEMBER	-do-

(MUMTAZ-UL-HAQ)
ACTING GENERAL SECRETARY

864609-11



IECHS

INMOL EMPLOYEES CO-OPERATIVE

HOUSING SOCIETY (REGISTERED)
Institute of Nuclear Medicine and
Oncology, Wahdat Road, P.O.Box 53 LAHORE-16

Ref:-IECHS/Admin-5(8)

Date:- 28 /1.1995.

LIST OF STAFF AS ON 30-6-94.

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>DT:OF APPOINTMENT</u>	<u>SALARY</u>
1-	M.MUJAHID SIDDIQUI	SOCIETY CLERK	5-3-91	2200.00
2-	MUHAMMAD ISHAQ	ACCOUNTANT CUM SUPRINTENDENT	10-2-92	3200.00
3-	ALLAH DITTA	SECURITY GAURD	25-7-92	1900.00
4-	MUHAMMAD TAHIR	SECURITY GAURD	13-12-92	1900.00
5-	GHULAM MUJTABA	GEN.ATTENDENT	5-12-92	1650.00


(MUMTAZ-UL-HAQ)
ACTING GENERAL SECRETARY



854609-11

**AUDIT MEMO PROFORMA UNDER ITEM NO. 23 OF INSTRUCTIONS FOR AUDIT OF
COOPERATIVE SOCIETIES.**

A. District	Lahore	
B. Name of Society/Bank	Institute of	Islamic & Cooperative, Lahore.
C. Date of its registration		
D. Classification with authority	Housing Society	
E. No. of members	581	
F. Date on which audit was completed.	31st January, 1995	
1. From what date upto what date has the audit now been made?	01-07-1993 to 30-06-1994	
2. Have any important points in the last audit Note been neglected by the Bank/Society ?	Please see our Report	
3. Does the Bank/Society possess a copy of the Act. Rules and its bye-laws ?	Yes	
4. Has the Bank/Society acquired membership of Punjab Cooperative Union Ltd: Lahore and paid its annual contribution ?	Yes	
5. i) Have new members been duly admitted ?	No	
ii) Are their written applications in order ?	Yes	
iii) Have the nomination under Rule 12 of the Cooperative Societies Rules, 1927, been made ?	Yes	
6. i) Does the Bank/Society maintain Register of Members ?	Yes	
ii) Does the cash book show that all members have paid their share money and entrance Fee ?	Yes	
iii) How many defaulters are their? Enlist them with the amount of default ?	Listed as per annexure 'A' to our report	

- 7 i) Are any resignation due to dissatisfaction with the working or management of the Society ? **Yes**
- ii) Are resignations of the members in order ? **No**
8. Are repayments of outside borrowing made punctually? If not, give details of default. **N/A**
9. Verify the calculation of 'Mark Up' in at least ten cases and report its result. **N/A**
- a) Deposit Account **N/A**
- b) Loan Account **N/A**
10. i) What is the extent of liability of members and of the Bank/Society under the bye-laws? **The liability of members is limited to 10 times of the value of the shares held by them.**
- ii) Has it been exceeded and if so, to what extent? **No**
11. Has the maximum credit limit of members and the society approved by the competent authority been exceeded in any case? **N/A**
12. Give a list of loans granted to members of the Managing Committee and the staff of the Bank/Society. Are recoveries correctly made? **See note No. 4 of our report**
13. Does the Bank/Society keep a register of loan applications and is it correctly written up? **N/A**
14. Are bonds in order and registered where necessary ? **N/A**
15. Are repayments punctual? When extensions are given are they granted for valid reasons after proper enquiry? **N/A**
16. Examine the loan register and prepare a list under Section 22 (2) of the Act showing debts overdue for more than one month without permission of Managing Committee. **N/A**

17. What is the amount of overdue markup?
Is it taken into consideration while calculating profits? **N/A**
18. Give the following details of arbitration cases under Section 54 of the Act:-
- a) No. of cases outstanding at the close of last audit. **N/A**
 - b) No. of fresh cases referred to arbitration during the course of audit. **N/A**
 - c) No. of cases disposed of during the period of audit. **N/A**
 - d) Amount partially recovered during the period of audit though the award may yet be pending. **N/A**
 - e) No. of cases pending at the close of audit. **N/A**
 - f) No. of awards remaining to be executed at the close of audit. **N/A**
 - g) Has any case become time-barred? **N/A**
19. Enclose a list of estimated doubtful and bad debts of the Bank/Society. Have debts been adequately provided in the bank Debts Reserve? **N/A**
20. i) Count the Cash in hand and sign the cash book. **Cash in hand is not maintained hence no cash count**
- ii) Are daily balances correctly struck? Is the cash book signed regularly by a person authorised by the by-laws? **Yes**
- iii) Has an unduly large balance been kept in hand for an unnecessarily long period? If so, what is the explanation of the Managing Committee, Manager and the Custodian of the cash? **No**
21. i) What was the total profit/(loss) earned in previous year? **Rs. 150,057/-**

- 4 -

ii) How was it allocated to :-

1. Statutory Reserve
2. Bad Debts
3. Building Fund
4. Depreciation Reserve
5. Dividend
6. Income Tax
7. Common Good Fund
8. Any Other Fund

N/A

9. Amount retained as surplus

22. See that any Securities of script held by the society are in order and its bank pass books upto date ?

N/A

23. Has any breach of the law. Rules or bye-laws occurred ?

Please see our report

24. Have any amendment in By-laws of the Bank/society been made without approval of the competent authority?

N/A

25. What is the date of last Annual General Meeting & Special General Meeting ?

30 September, 1993

26. i) How many Committee meetings have been held since the last audit and are minutes duly recorded ?

Ten meetings were held and minutes were duly recorded

ii) When the present Managing Committee was elected? Discuss about the eligibility and validity of their election or continuance under by-laws of the Bank/Society.

30 September, 1993

27. 1. Do the receipt of shares and debentures shown in the share and debenture register correspond to the entries in the cash book?

Yes

2. What rate of dividend was last declared?

None

3. Have certificates been issued for all shares and debentures?

Yes

4. What is the total amount of unpaid dividends?

- a) For previous year
- b) For current year
- c) What action is being taken to reduce (a) ? Give reason for delay.

N/A

N/A

5. i) Is a General Ledger Maintained?

Yes

ii) Are all necessary accounts kept therein?

Yes

6. Are any instalments from shares or debenture holders overdue for payment? What action is being taken?

N/A

28. Has the institution some housing project for its members? If so, give the following informations:-

Institute of Nuclear Medicine and Oncology Employees Cooperative Housing Society Limited, Lahore.

a) Name of the Housing Project/colony with location.

As Above

b) Total area of land purchased with cost.

Area:

1071 Kanal and 4 Marlas

Cost Rs.35,954,931.

c) Total No. of residential plots planned.

750

d) No. of plots allotted to members with their size.

<u>Area</u>	<u>No. of Plots</u>
1-Kanal	505
10-Marlas	188
5-Marlas	59
1-Kanal	48
10-Marlas	34
5-Marlas	16

e) No. of plots left to be allotted with their size.

f) Average cost of land per Kanal with and without development charges separately.

Without development charges Rs.33,503 per Kanal & with development charges Rs. 34,238 per kanal.

g) No. of houses constructed by the members.

Due to non allotment of possession

h) Indicate problems faced of being faced by the institution in the provision of residential colony.

No

29. General remarks and suggestions by the Auditors including report under Section 22-A of the Cooperative Societies Act, 1925.

Please see our report