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AZAM ASSOCIATES
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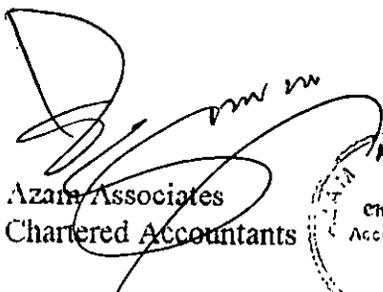
AUDITORS REPORT TO THE MEMBERS

We have audited the accompanying Balance Sheet of "Inmol Employees Cooperative Housing Society (Registered), Lahore" as at June 30, 1999 and the related Income and Expenditure Account, together with the Notes to the Accounts forming part thereof. These financial statements are the responsibility of the society. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Cooperative Societies Act 1927 & Rules and the instructions issued by the registrar. Those informations require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a 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 Society, as well as evaluating overall financial statement presentation. We believe that our 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 Society as at June 30, 1999 and of the results of its operations for the period then ended in accordance with the Cooperative Societies Act, Rules and Bye-laws of the society.

Lahore
Dated: 08-02-2000


Azam Associates
Chartered Accountants

