

MUHAMMAD AKBAR
B. Com. (Hons) F.C.A.

AKBAR & COMPANY
CHARTERED ACCOUNTANTS.

No.A/I-06/5394

JULY 13, 2004

The Chief Auditor,
Co-operative Societies (Punjab),
Lahore.

Subject: AUDIT OF BOOKS OF ACCOUNTS OF THE INMOL
EMPLOYEES CO-OPERATIVE HOUSING SOCIETY (REGD)
LAHORE FOR THE YEAR ENDED JUNE 30, 2003.

Dear Sir,

Please refer to your letter No. RCS/CA/406, dated February 10, 2004 for the audit of above named Society. We have completed the audit of books of accounts and are enclosing herewith audit report and financial statements alongwith required annexures.

We are also submitting our bill No. 1001 dated July 13, 2004 for Rs. 44,639/- for professional service for your approval and payment: We will be pleased to provide you any further information required by you.

Thanking you,

Yours faithfully,

AKBAR AND COMPANY
CHARTERED ACCOUNTANTS

CC to:

- (1) Deputy Registrar, Cooperative Societies, 168-Multan Road, Lahore.
- (2) Circle Registrar, Co-operative Societies, 168-Multan Road, Lahore.
- ✓(3) The Secretary, Inmol Employees Co-operative Housing Society (Regd.), Lahore, Institute of Nuclear Medicines and Oncology, Wahdat Road, P.O.Box 10068 Lahore-54600.

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **INMOL EMPLOYEES CO-OPERATIVE HOUSING SOCIETY (REGD), LAHORE**, as at June 30, 2003 and the related income and expenditure account for the year then ended and our comments and observations are as under :-

1- REGISTRATION AND LOCATION OF THE SOCIETY:

Inmol Employees Co-operative Housing Society was registered vide certificate of registration No. 1290 dated January 25, 1989. The proposed Housing Society is situated at Moza Deo-Khurd-o-Kalan Cantt. Site office is located at Inmol Hospital (Institute of Nuclear Medicines and Oncology) New Campus Road, Lahore. The Society has already acquired land area 133 acres, 7 kanals and 4 marlas. The principal function of the society is to enhance the financial status of its members by providing them housing facilities.

2- SIGNIFICANT ACCOUNTING POLICIES:

2.1 Accounting Convention:-

These accounts have been prepared under historical cost convention.

2.2 Fixed Assets & Depreciation:

Operating fixed assets are stated at cost less accumulated depreciation. Depreciation was charged to Income and Expenditure Account applying the reducing balance method. Full year depreciation is charged on addition while no depreciation was charged on assets disposed off during the year. Gains & losses on disposal of fixed assets are taken to Income and Expenditure Account. However, no asst has been disposed of during the year.

2.3 Revenue Recognition:

Profit on investment is recognized when it is accrued.

2.4 Expenses Recognition:

Expenses are recognized when accrued.

3. SHARE CAPITAL:

The authorized share capital of the society consists of undetermined number of shares. The value of shares is as follows :-



SIZE.

1 Kanal.
10 Marla.
5 Marla.

VALUE OF SHARE

Rs. 4,000
Rs. 2,000
Rs. 1,000

According to bye-laws No. 15, the liability of each member is limited to 10 times the value of shares held.

The movement under this head as follows :

	RUPEES.
Opening Balance.	398,000
Add: Received during the year.	<u>62,000</u>
	<u>460,000</u>

Share certificates have not been issued to the following members :-

Sr.No.	NAME.	MEMBERSHIP NO.
1.	Jamila Begum.	777
2.	Mohammad Asif Khan.	779
3.	Sheikh Yahya Atta ul Haq.	783
4.	Mrs. Naghmana Sahar.	784
5.	Mr. Amanat Ali.	787
6.	Mohammad Imtiaz.	788

4- RESERVE FUND:

The movement in this account is as under :-

- Opening Balance.	RUPEES
	2,333,873
- Add: Surplus for the year.	232,455
	<u>2,566,328</u>

5- MEMBERS' DEPOSITS:

The detail of members' deposit is as under :-



		<u>RUPEES</u>
Land Cost.	5.1	25,881,142
Land Development Charges.	5.2	30,891,963
Ist Additional Development Charges.	5.3	12,770,790
2 nd Additional Development Charges.	5.4	14,131,850
Corner plot charges.	5.5	1,177,365
Commercial plot charges.	5.6	250,000
		85,103,110

5.1 Land Cost:

It refers to the amount received by the society from members who wanted to purchase plots. Break up of land cost is as under :-

		<u>RUPEES</u>
Opening Balance:		24,710,142
Add: Received during the year.		<u>1,211,000</u>
		25,921,142
Less: Refunded during the year.	5.1.1	<u>40,000</u>
		25,881,142

5.1.1- Refunded:

Land cost of Rs. 40,000/- against one share of 1 kanal was refunded to Mr. Abdullah Farooq membership No. 480, but this transaction was not recorded in the Register of Members till the date of audit.

Rates of land cost is as under :-

<u>SIZE.</u>	<u>NEW.</u>	<u>OLD.</u>
1-Kanal.	Rs.150,000	Rs. 40,000
10-Marla.	75,000	20,000
5- Marla.	37,500	10,000

5.2 Land Development Charges:

It represents the credit balance of the members on account of money received by society towards the land development.



The rates of land development is as under :-

<u>SIZE</u>	<u>NEW</u>	<u>OLD</u>
1- Kanal.	200,000	160,000
10-Marla.	100,000	80,000
5- Marla.	50,000	40,000

5.3 Ist Additional Development Charges.

The land development charges received by the society from its members were not covering the actual cost of land development, so in the 6th Annual General Body Meeting which was held on March 29, 1998, it was decided that every member will have to pay further development charges to meet the development cost, which were termed as Ist Additional Development Charges. The rates of Ist Additional Development Charges are as follows :-

<u>PLOT SIZE.</u>	<u>RUPEES</u>
1 – Kanal.	40,000
10-Marla.	20,000
5 - Marla	10,000

The movement in this head is as under:

	<u>RUPEES</u>
Opening Balance.	12,096,990
Add: received during the year.	723,800
	<u>12,770,790</u>

12066990
723800

5.4 2nd Additional Development Charges.

2nd additional development charges were charged on October 21, 2001 to cover the cost of development @ Rs. 60,000/- per member after the implementation of Ist additional Development Charges. It was decided in the 8th General Body Meeting which was held on October 21, 2001 at Inmol Employees Co-operative Housing Society Site Moza Deo Khurd-O-Kalan, that no further development charges from such members will be charged who pay Rs. 60,000/- per kanal, Rs. 30,000/- 10 marla, Rs. 15,000/- per 5 marla according to schedule which is Rs. 5000/month or in lump sum with a discount of 10%, if paid within December, 2001.



The movement under this head is as follows :-

	<u>RUPEES</u>
Opening Balance.	2,959,250
Add: Received during the year.	11,172,600
	14,131,850

5.5 Corner Plot Charges:

The movement in this head is as under :-

	<u>RUPEES</u>
Opening Balance.	1,132,365
Add: received during the year.	45,000
	1,177,365

The above mentioned charges refer to the excess amount which was received by the society from those members whose plots were situated on the corner of blocks, according to the following rates :-

<u>PLOT SIZE</u>	<u>EXCESS AMOUNT CHARGED</u>
1 - Kanal.	Rs. 15,000
10-Marla	7,500
5 - Marla.	3,750

5.6 COMMERCIAL PLOTS:

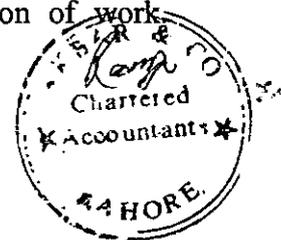
	<u>RUPEES</u>
Balance as on June 30, 2003	250,000

There is no movement during the year under this head.

The above mentioned amount was received by the society from Mr. Afzal Pervaiz Membership No. 744 against 2.5 Marla Commercial Plots in 1997-98 but allotment in his name has not been made.

6. RETENTION MONEY:

Retention money represents amount retained by the society against the contractor's bill and is payable on satisfactory completion of work. Movement in this head was as under :-



RUPEES

Opening Balance.		274,778
Add: retained during the year	6.1	<u>332,395</u>
		607,083
Less payment during the year	6.2	<u>132,700</u>
		<u>474,383</u>

6.1 Retained during the year:

During the year society has retained Rs. 332,305/- as "Retention Money" of SOAN VALLEY SHELTERS (PVT) LTD. 309, Poonch House, Adamjee Road, Rawalpindi Cantt. Which was engaged in construction of roads of society. Money has been retained @ 5% of the total amount of the bill.

6.2 Payment during the year:

Rs. 132,700/- were released to Javed Brothers 31-E/1, Johar Town, Lahore, after satisfaction of work.

7. LAND:

RUPEES

Balance as on June 30, 2003. 35,954,931

There is no movement during the year under this head.

Total land under society ownership as per registry is 1071 kanals and 4 marlas. Land used in society master plan and map is 1033 kanals and 15 marlas. During the course of audit it was observed that land other than master plan is 37 kanals and 9 marlas which is not attached with the society. During the year society has not been purchased further land.

SCHEDULE OF LAND:

Blocks.	1-Kanal Plots.	10-Marla Plots.	5-Marla Plots.	Vacant plots.	Total Plots.
A,B,D,E.	482	-	-	23	505
C	-	163	-	23	186
F	-	-	46	13	59
	482	163	46	59	750

Photo copies of registry of land and allotment letters were not provided.



8. FIXED ASSETS:

RUPEES

217,476

Fixed assets register has not been maintained.

9- DEVELOPMENT EXPENDITURE:

RUPEES

Opening Balance.

26,194,575

Add: incurred during the year.

8,661,484

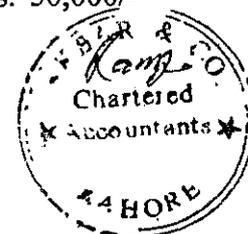
34,856,059

Detail of addition to development expenditure is as under :-

RUPEES

Demand notice of electricity.	449,837
Consulting Fee to Engineer @ 1000/month.	120,000
Payment to contractor M/s. SOAN VALLEY SHELTERS (Pvt) Ltd.	7,584,063
Consultancy fee to Orion Consultants.	30,000
Miscellaneous development expenditure.	89,526
Payment for electric poles.	136,500
Payment for cables of poles.	241,237
Installation of Injector Pump.	<u>10,319</u>
	<u><u>8,661,484</u></u>

- 1- Development expenditure Rs. 500,000/- were paid to contractor of roads M/s. Soan Valley Shelters (Pvt) Ltd. against 8th running bill but deduction of advance income tax was not made.
- 2- Advance income tax was deducted and deposited in favour of M/s. Soan Valley Shelters (Pvt) Ltd. Rs. 22,728 and on honorarium of Finance Secretary, of Rs. 4,200, but tax payment receipts were not available.
- 3- Payment was made to M/s. Soan Valley Shelters (Pvt) Ltd. Rs. 1,050,000/- against 7th running bill but advance income tax was deducted Rs. 50,000/- instead of Rs. 52,500/-.



10-BANK BALANCES:

RUPEES

Habib Bank Ltd. A/c No. 1694-09	14,933
National Bank of Pakistan A/c No. 246404	6,121,587
National Bank of Pakistan A/c No.165108	<u>11,141,548</u>
	17,278,068

- 1- The above mentioned Bank accounts of National Bank of Pakistan were included an investment of Rs. 15,300,000/-. The society has not been shown this investment separately. The break up of bank balances and investment is as under :-

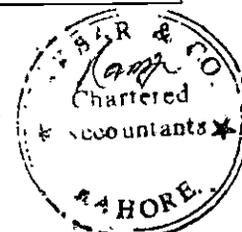
BANK AND A/C NO.	BANK BALANCE.	INVESTMENT.	TOTAL
1- National Bank of Pakistan A/c No.2464-4.	1,321,587	4,800,000	6,121,587
2- National Bank of Pakistan A/c No.1651-8.	641,548	10,500,000	11,141,548
	<u>1,963,135</u>	<u>15,300,000</u>	<u>17,263,135</u>

- 2- The above mentioned investment of 15,300,000/- was made by the society in TDRs. TDRs encashable on demand.
- 3- Original or photo copies of TDRs were not provided to us for our verification.
- 4- Bank balance of Habib Bank Ltd. A/c No. 1694-09 remained un-verified in absence of bank statement and bank balance confirmation certificate. Since last three years no transaction was made in this bank account.

11. INCOME AND EXPENDITURE ACCOUNT.

- 1- The society received admission fee Rs. 500/- and membership fee of Rs. 2500/- in cheques on June 28, 2003 from the following members, but has not been accounted for current year's account:

Sr. No	NAME	MEMBER-SHIP FEE.	ADMISSION FEE.	MEMBER-SHIP FEE.
1.	Yahya Atta-ul-Haq.	783	Rs. 100 ✓	Rs. 500 ✓
2.	Mrs. Naghmana Sahar.	784	100 ✓	500 ✓
3.	Mr. Fakhar Nasim.	785	100 ✓	500
4.	Mr. Zafar Ch.	786	100 ✓	500 ✓
5.	Mr. Amanat Ali.	787	100 ✓	500 ✓
			500	2500



12. GENERAL:

- 12.1 Copy of audit memo is attached as Annexure "A".
- 12.2 Copy of Registration Certificate is attached as Annexure "B".
- 12.3 Copy of Bye-Laws is attached as Annexure "C".
- 12.4 List of staff without qualification and father's name was provided and same is attached as Annexure "D".
- 12.5 List of Managing Committee without specimen signatures was provided and same is attached as Annexure "E".
- 12.6 List of members is attached as Annexure "F".
- 12.7 Copy of land Performa is attached as Annexure "G".
- 12.8 Certificate of General Body Meeting is attached as Annexure "H".
- 12.9 Certificate of Managing Committee Meetings is attached as Annexure "I".
- 12.10 Certificate that there is no amendment in Bye-Laws is attached as Annexure "J".

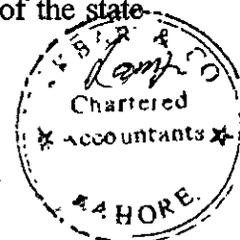
Subject to above:

We have obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purpose of our audit and after due verification, thereof, we report that :-

(a) In our opinion

- i) the Balance Sheet and Income and Expenditure Account have been drawn up in conformity with the Societies Act, 1925 and are in agreement with the books of accounts;
- ii) the expenditure incurred during the year was for the purpose of Society's business; and
- iii) the business conducted activities conducted, investment made, and the expenditure incurred during the year are in accordance with the objects of the Society.

(b) In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet and Income and Expenditure Account give the information required by the Societies Act, 1925 in the manner so required and respectively give a true and fair view of the state



of Society's affairs as at June 30, 2003 and of the profit for the year then ended.

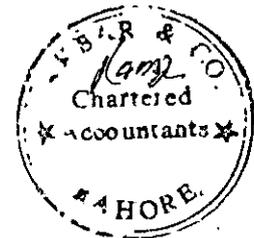
- (c) In our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance 1980 (XVIII of 1980)

LAHORE:
DATED: July 6, 2004

~~AKBAR AND COMPANY~~
CHARTERED ACCOUNTANTS

INMOL EMPLOYEES CO-OPERATIVE HOUSING SOCIETY (REGD), LAHORE.
BALANCE SHEET AS AT JUNE 30, 2003.

CAPITAL LIABILITIES.	2003	2002	PROPERTY AND ASSETS.	2003	2002
	RUPEES	RUPEES		RUPEES	RUPEES
SHARE CAPITAL AND RESERVES.			FIXED ASSETS:-		
Share Capital.	460,000 ✓	398,000	Land	35,954,931	35,954,931
Reserve Fund.	2,566,328	2,333,873	Fixed assets (as per schedule annexed).	217,476	236,240
	<u>3,026,328</u>	<u>2,731,873</u>	Development Expenditure.	34,856,059	26,194,575
DEPOSITS FROM MEMBERS.			CURRENT ASSETS:		
Land cost.	25,881,142	24,710,142	Prepaid with holding tax.	147,532	134,376
Land development.	30,891,963	29,925,456			
Additional development.	12,770,790	12,046,990			
2nd additional development.	14,131,850	2,959,250			
Corner Plot.	1,177,365	1,132,365			
Commercial Plot.	250,000	250,000			
	<u>85,103,110</u> ✓	<u>71,024,203</u>	Mark up receivable.	149,755	282,075
CURRENT LIABILITIES:-			Cash and Bank Balance.		
Retention Money.	474,383	274,778	Habib Bank Ltd. A/c No. 1694-09.	14,933	14,933
			National Bank of Pakistan A/c No. 2464-4	6,121,587	6,579,123
			National Ban of Pakistan A/c No. 1651-8	11,141,548	4,634,601
				<u>17,278,068</u>	<u>11,228,657</u>
	<u>88,603,821</u>	<u>74,030,854</u>		<u>88,603,821</u>	<u>74,030,854</u>



INMOL EMPLOYEES CO-OPERATIVE HOUSING SOCIETY(REGD), LAHORE.
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30,2003.

EXPENDITURE.	2003 RUPEES	2002 RUPEES	INCOME	2003 RUPEES	2002 RUPEES
Salaries and wages.	183,448	163,668	Admission Fee.	1,000	500
Printing and stationery.	13,305	16,321	Membership fee.	5,000	2,500
Postage and Telegram.	16,736	22,080	Surcharge on		
Conveyance Charges.	9,948	18,800	outstanding dues.	172,290	39,200
Vehicle running and maintenance	10,310	32,815	Profit on TDRs.	304,160	497,304
expenses.			Transfer Fee.	40,000	2,500
Entertainment.	45,098	35,504	Possession charges.	40,500	-
Legal and Professional.	220	40,948	Other income.	6,000	45,000
Misc. Expenses.	5,780	16,692			
Bank Charges.	2,628	729			
Subscription and donation.	1,200	-			
Depreciation expense.	20,364	22,120			
Advertising expenses.	1,425	2,300			
Electricity expenses.	22,284	-			
Repair and maintenance.	2,478	1,950			
Telephone expenses.	1,271	585			
Excess income over expenditure					
for the year.	232,455	212,492			
	568,950	587,004		568,950	587,004



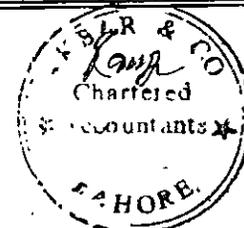
SCHEDULE OF FIXED ASSETS.

PARTICULARS.	C O S T				DEPRECIATION.			Written down value as on June 30,2003
	As on July 01, 2002	Addition/ (Deletion)	As on Jun 30, 2003	RATE %	As on July 01, 2002	For the year.	As on Jun 30, 2003	
Site Office	150,000	-	150,000	5	73,000	3,850	76,850	73,150 ✓
Furniture & Fixture.	28,833	-	28,833	10	19,218	962	20,180	8,653 ✓
Office Equipment	158,800	-	158,800	10	84,392	7,441	91,833	66,967 ✓
Office Appliances.	3,715	1,600	5,315	20	3,377	388	3,765	1,550
Vehicle	207,913	-	207,913	10	135,383	7,253	142,636	65,277 ✓
Cycle.	4,850	-	4,850	20	2,501	470	2,971	1,879 ✓
					317,871	20,364	338,235	217,476
2003	554,111	1,600	555,711					
2002	507,611	46,500	554,111		295,751	22,120	317,871	236,240



INMOL EMPLOYEES CO-OPERATIVE HOUSING SOCIETY (REGD), LAHORE.
RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED JUNE 30, 2003.

RECEIPTS.	2003 RUPEES	2002 RUPEES	PAYMENTS	2003 RUPEES	2002 RUPEES
OPENING BALANCES:			TDR Investment.	-	10,800,000
Cash in hand.	-	13,000	Land development	8,661,484	1,608,932
Habib Bank Ltd. A/c No. 1694-09	14,933	14,933	expenditure.		
National Bank of Pakistan			Retention Money	132,700	125,000
A/c No. 2464-09	6,579,123	3,482,814	released.		
National Bank of Pakistan			Tax paid.	13,156	49,741
A/c No. 1651-8	4,634,601	4,509,508	Salaries and wages &		
Punjab Coöperative Bank Ltd.		18,000	other benefits.	183,448	163,668
	11,228,657	8,038,255	Printing & Stationery.	13,305	16,321
TDR Encashment.	-	10,800,000	Postage & Telegram.	16,736	22,080
Profit on short term investment.	436,480	427,229	Entertainment.	45,098	35,504
Share Capital.	62,000	10,500	Travelling and Convey-		
Admission Fee.	1,000	500	ance.	9,948	18,800
Deposits by members.	14,078,907	4,702,060	Vehicle running &		
Retention Money.	332,305	142,078	maintenance.	10,310	32,815
Transfer Fee.	40,000	3,900	Legal & Professional.	220	40,948
Other Income.	6,000	45,000	Subscription and dona-		
Membership Fee.	5,000	2,500	tion.	1,200	-
Surcharge on outstanding dues.	172,290	39,200	Miscellaneous		
Possession Charges.	40,500	-	Expenses.	5,780	16,692
			Bank Charges.	2,628	729
			Advertisement.	1,425	2,300
			Telephone.	1,271	585
			Repair an Mainte-	2,478	1,950
			nance.		
			Office Equipments.	-	46,500
			Office Appliances.	1,600	-
			Electricity Expenses.	22,284	-
			CLOSING BALANCES:		
			Habib Bank Ltd. A/c		
			No. 1694-09	14,933	14,933
			National Bank of		
			Pakistan A/c	6,121,587	6,579,123
			No. 2464-4		
			National Bank of	11,141,548	4,634,601
			Pakistan A/c		
			No. 1651-8		
				17,278,068	11,228,657
	26,403,139	24,211,222		26,403,139	24,211,222



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

A.	District	LAHAORE
B.	Name of Society	Inmol Employees Co-operative Husing Society Regd.
C.	Date of Registration	January 25, 1989
D.	Classification, with authority	Housing Society, Deputy Registrar, Lahore.
E.	No. of Members	628
F.	Date on which audit was completed	July 01, 2004
1.	From what date and up to what date has the audit now been made?	1-7-2002 to 30-6-2003
2.	Have any important points in the last audit Note been neglected by the Society?	Please refer to our audit report.
3.	Does the Society possess a copy of the Act, Rules and its Bye-Laws?	Yes.
4.	Has the Society acquired Membership of Punjab Co-operative Union Ltd., Lahore and paid its annul contribution?	Yes.
5.	(i) Have new members been duly admitted and enrolled?	Yes.
	(ii) Are their written applications in order?	Yes.
	(iii) Have the nomination, under Rule 12 of the Co-operative Societies Rules 1927, been made?	Yes.
6.	(i) Does the 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 there? Enlist them with the amount of default.	N.A.



- | | | | |
|----|------|---|--|
| 7. | (i) | Are resignations of the Members in order? | N.A. |
| | (ii) | Are any resignations due to dissatisfaction with the working or management of the Society? | N.A. |
| 8. | | Are repayments of outside Borrowings 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 Society under Bye-Laws. | 10 times the value of the shares held. |
| | (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 Society. Are recoveries correctly made? | N.A. |
| 13 | | Does the Society keep a register of loan applications and is it correctly written up? | N.A. |
| 14 | | Are bonds in order and registered were 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 months, without permission of Managing Committee. | N.A. |



- 17 What is the amount of over due Mark-up? Is it taken into consideration while calculating profits? N.A.
- 18 Give the following details of Arbitration cases under section 54 of the Act: N.A.
- (a) No. of cases outstanding at the close of last audit report. 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 Audit. Nil
- (g) Has many cases become time-barred? Nil
- 19 Enclose a list of estimated doubtful and bad debts of the Society. Have debts been adequately provided in bad Debts Reserve? N.A.
- 20 (i) Count the cash in hand and sign the book. Nil.
- (ii) Are daily balances correctly struck? Is the cash book signed regularly by a person authorised by the Bye-laws? No
- (iii) Has an unduly large balance been kept in hand for an un-necessarily 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 earned in previous year? Rs. 212,492
- (ii) How was it allocated to:-



- | | | |
|-----|---|---------------------------------|
| | (1) Statutory Reserve | |
| | (2) Bad Debts | |
| | (3) Building Fund | |
| | (4) Depreciation Reserve | No allocation. |
| | (5) Dividend | |
| | (6) Income Tax | |
| | (7) Common Good Fund | |
| | (8) Any other Fund | |
| 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 Law? Rules or Bye-Laws occurred? | No |
| 24. | Have any amendment in Bye-Laws of the Society been made without approval of the competent authority? | No |
| 25. | What is the date of last Annual General Meeting and Special General Meeting? | December 29, 2002 |
| 26. | (i) How many Committee meetings have been held since the last Audit and are minutes duly recorded? | 9-Minute book was not provided. |
| | (ii) When present Managing Committee was selected? Discuss about election according to the eligibility and validity of Bye-Laws of the Society their election or continuance under bye-laws of the Society. | November 2001
Three years. |
| 27. | 1. Do the receipt of shares and debentures shows in the share and debenture register, correspond to the entries in the cash book? | N.A. |
| | 2. What rate of dividend was last declared? | N.A. |
| | 3. Have certificates been issued for all shares and debentures? | See our audit report. |
| | 4. What is the total amount of unpaid dividends? | N.A. |
| | (a) For previous year | |
| | (b) For current year | N.A. |
| | (c) What action is being taken to reduce | |



(a) Give reasons for delay.

5. (i) Is a general ledger maintained. Yes.
- (ii) Are all necessary accounts kept herein? 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 information:-
- (a) Name of the Housing Project/Colony with location. Inmol Employees Co-operative Housing Society, Regd. Lahore, Village Deo Khurd Kalan Raja Balay, Tehsil & Distt. Lahore.
- (b) Total area of land purchased with cost. 1071 Kanals & 4 Marla Rs.35,954,931/-.
- (c) Total No. of residential plots planned. 750
- (d) No. of plots allotted to members with their size. 1-Kanal 482, 10 Marla 163, 5 Marla 46.
- (e) No. of plots left to be allotted with their size. 1-Kanal 23, 10 Marla 23, 5 Marla 13.
- (f) Average cost of land per kanal with and without development charges separately. Without development charges Rs.33,565/-
With development Exp.Rs.66,106/-.
- (g) No. of houses constructed by the members. Nil.
- (h) Indicate problems faced or 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, read with Section 50-A of the Co-operative Societies Act, 1925. See our audit report.

