

AUDITORS' REPORT

We have audited the annexed balance sheet of the Inmol Employees Co-Operative Housing Society Limited as at June 30, 2005 and the related income and expenditure account together with the notes forming part thereof (here-in-after referred to as the financial statements for the year then ended).

It is the responsibility of the management committee to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the generally accepted accounting principals and the requirements of the Co-operative Societies Act, 1925. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards 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 policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Except for the matters stated in our long form report of even date addressed to the Chief Auditor, Office of the Registrar Cooperatives, Punjab, Lahore and to the extent to which these may have an effect on the results of the Society, in our opinion these financial statements present fairly in all material respects the financial position of the Inmol Employees Co-Operative Housing Society Limited as at June 30, 2005 and the results of its operations for the year then ended.

Lahore: 27 OCT 2006


GARDEZI & CO.
CHARTERED ACCOUNTANTS