

	<u>2005</u> <u>Rupees</u>	<u>2004</u> <u>Rupees</u>
Balance at July 01,	29,970,806	35,954,931
Add: Addition during the year (10.3)	3,168,750	-
Disposal during the year	-	(5,984,125)
Balance at June 30,	<u>33,139,556</u>	<u>29,970,806</u>

- 10.3 During the year, society purchased land measuring 15 kanal & 12 marlas valuing Rs. 3,168,750, which was not registered in the name of society till the end of this reporting period.

## 11. LAND DEVELOPMENT EXPENDITURE

- 11.1 The movement during the year in this head is as follow:

	<u>2005</u> <u>Rupees</u>	<u>2004</u> <u>Rupees</u>
Balance at July 01,	36,390,797	34,856,059
Add: Addition during the year	21,647,447	1,534,738
Balance at June 30,	<u>58,038,244</u>	<u>36,390,797</u>

- 11.2 Society paid commission amounting to Rs. 338,625 to ZM Associates for sale of plots to new members. The commission was paid @ 3% of the sale value of plots. However, as per minutes of the 9<sup>th</sup> General Body Meeting held on 29 December 2002, the members, introducing new members, would only be eligible for incentives whereas ZM associates is not a member. Accordingly this payment remained unverified and unapproved to that extent.

- 11.3 Legal expenses incurred on the purchase of land was not included in the cost of land instead charged to Development Expenditure

- 11.4 No tax was deducted at source on the salary paid to Mr. M Moshin Khan as also mentioned in our report on the account for the last year.

G.S. To Comment

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Can be done now

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