

8 MEMBERS DEPOSITS AGAINST COMMERCIAL PLOTS**Rs. 250,000**

There is no movement during the year.

This was the amount received by the society from Mr. Afzal Pervaiz, membership no. 744 against 2.5 Marla Commercial Plot in 1997-98. It was found that allotment in his name was not made because the society has not made any plan for commercial plots. No plausible explanation has been given by the management if no plan has been made about commercial plots, then what were the basis on which payment was received from Mr. Afzal Pervaiz.

9 MEMBERS DEPOSITS AGAINST MOSQUE FUND**Rs. 140,000**

The movement during the year is as under

Opening Balance

54,000

Received during the year

86,000**140,000**

The society receives this amount at the time of transfer of plot at the rate of Rs. 2,000 per plot, irrespective of the size of the plot.

10 DEPOSITED BY DEFAULTERS**Rs. 18,251,750**

There is no movement during the year.

In the 11th Annual General Meeting held on September 18, 2005, it was decided that the members who have not paid 1st additional charges as per decision of DOC dated 08-12-2004 upto 07-03-2004 and have not paid their dues by the above mentioned dates should stand cancelled. It was also decided that the amount received from defaulters may be refunded after deducting 10% of the amount or Rs. 5,000/- whichever is higher.

The district Officer Cooperative in his order dated 03-12-04 has directed the society that it should deal the cases of defaulting members in such a way that fair treatment be provided to all members. The society has not adjusted the amount till the conclusion of financial year 2007.

11 SURCHARGE ON OUTSTANDING DUES:

The movement during the year is as under

Opening Balance

3,095,111

Receipts during the year

116,089**3,211,200**

Transfer to profit & loss account

(3,211,200)

a) In the 11th Annual General Meeting held on September 18, 2005 it was decided that members who have not yet paid 2nd additional charges would clear their dues within three months of receipt of letter sent by the society with 1% surcharge per month and a penalty of Rs.5,000/-. After three months they will be given a grace period of three months to pay their dues with 2 % surcharge per month + Rs. 5,000/- penalty and afterwards their plots will be treated as cancelled. However the society is charging only 1% surcharge per month.

b) The management decided to charge the amount of surcharge to profit & loss account this year. Previously this amount has been capitalized in the head of deposit from members.

