

17 SHORT TERM INVESTMENT**Rs. 40,000,000**

17.1 This represents the investment made by the society in Term Deposit Receipt [TDRs] for three months period. The return on investment is 11.25 % P.A.

17.2 The movement during the year under this head is as follows:

Opening balance		70,000,000
Investment made during the year		70,000,000
		<u>(30,000,000)</u>
Encashed during the year		<u>40,000,000</u>

18 ADVANCE INCOME TAX**Rs. 341,062**

The movement during the year under this head is as follows:

Opening balance		248,464
Add: Tax deducted during the year	18.1	339,762
		<u>588,226</u>
Less: amount written off	18.2	<u>(247,164)</u>
		<u>341,062</u>

18.1 This represents the amount of tax deducted on profit on investment, profit on fixed deposit and utility bills.

18.2 The Society has not claimed the refund of tax receivable in earlier years. This amount has been written off as per advice of legal advisor that this amount is no more claimable under the provision of Income Tax Ordinance 2001.

19 PETTY CASH ADVANCES**Rs. 10,000**

This amount is an advance of Rs. 10,000 given to Mr. Akram treasurer of the society in order to meet the office expenses.

20 CASH & BANK BALANCES**Rs. 6,611,892**

Breakup of cash at bank is as under

Habib Bank Limited Account No. 1694-9	11,163
National Bank of Pakistan Account No. 2464-4	6,346
National Bank of Pakistan Account No. 1651-8	22,886
Saudi Pak Commercial Bank Account No. 1072-01	6,538,434
Saudi Pak Commercial Bank Account No. 1072-03	33,062
	<u>6,611,891</u>

Cash in Hand is Rs. Nil as at 30 June 2007.

