

Mahindra

EMINENTE

Co-operative Housing Society Limited

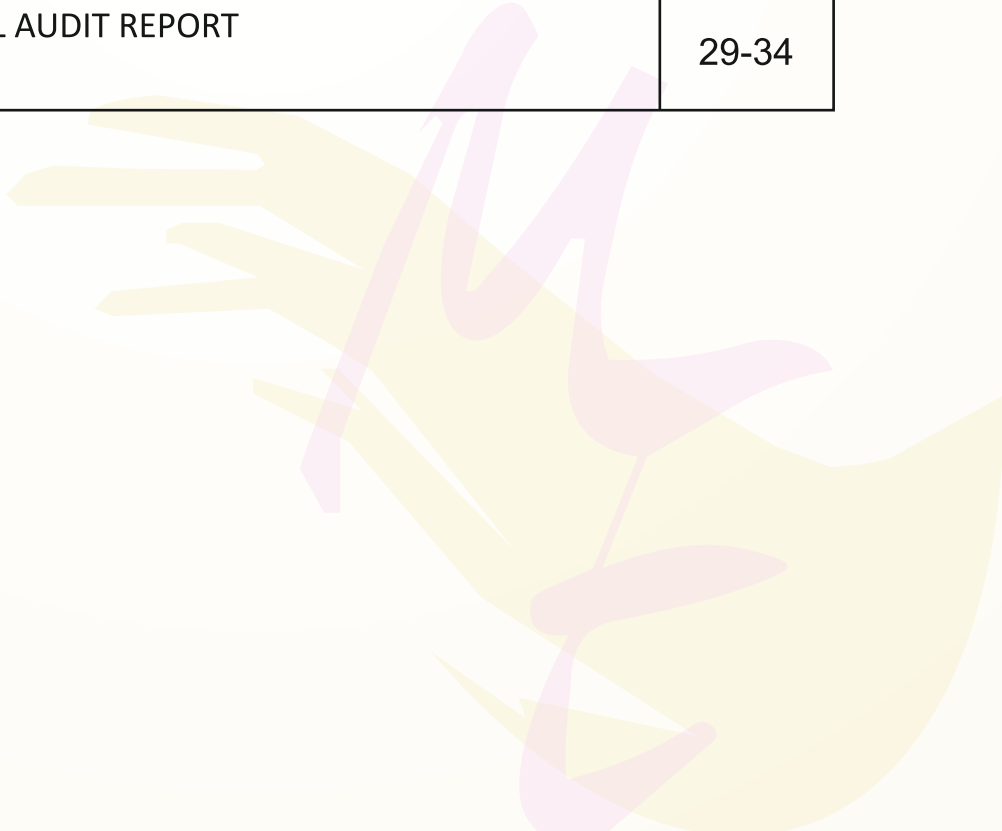


1st Annual Report
2012-2013

Regd.No. MUM/W-P/HGS/TC/15124/2011-12 dated 06.02.2012
C.T.S. No. 899- A TO E of Village Pahadi,S.V. Road ,Goregaon (W), Mumbai-400062

MAHINDRA EMINENTE CO-OPERATIVE HSG. SOC. LTD.

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MAHINDRA EMINENTE CO-OPERATIVE HSG. SOC. LTD.

MANAGING COMMITTEE MEMBERS

1. Mrs. Meenakshi Jaura - Chairperson
2. Mr. Paresh Shah - Hon.Secretary
3. Mr. Shrenik Baid - Hon.Treasurer
4. Mr. Anil Rai
5. Mr. Suresh Jain
6. Dr. Neeta Modi
7. Mr. Arif Siddiqui

AUDITORS

P.G.Damani & Co.

Chartered Accountants

INTERNAL AUDITORS

Rangwala & Kapadia

Chartered Accountants

BANKERS

The Maharashtra State Co-op.Bank Ltd.

Goregaon (West) Branch

Mumbai-400062

The Saraswat Co-op.Bank Ltd.

Goregaon (West) Branch

Mumbai-400062

NOTICE

NOTICE IS GIVEN that the 1st Annual General Meeting of Mahindra Eminent Co-operative Housing Society Limited will be held on Sunday, 12th May, 2013 at the Club House of the Society at 9.00 am to consider with or without modification the following business:

1. To confirm the minutes of the Special General Body Meeting held on 23rd September 2012 (with the modifications suggested by the members and accepted by the Managing Committee.)

(The Draft minutes have been circulated to the members –vide Circular dated 29th November 2012.)

2. To consider, approve and adopt Audited Balance Sheet as at 31st March, 2013 and Income & Expenditure Account for the accounting year ended on that date together with the Auditors Report thereon .
3. To consider, approve and adopt the Report of Provisional Managing Committee for the 1st accounting year ended on 31st March 2013.
4. To appoint Auditors for the accounting year 2013-14 and to fix their remuneration.
5. Approval for Annual Maintenance contract (AMC) with OTIS

To consider options for AMC with OTIS Elevators and, if thought fit, to pass the following resolution.

"RESOLVED THAT the Society do enter into a long-term AMC with OTIS Elevators for a period of _____ year on the _____* terms (*as may be decided by the House)

" RESOLVED FURTHER THAT the Managing Committee and the Office bearers of the Society are authorised to do all such acts/deeds as may be necessary in this regard."

The calculations of benefits is attached herewith

6. To consider installation of Two New Water Pipe Lines (one for each wing of 1¼ " diameter) at estimated cost not exceeding Rs. 6,50,000/- plus other miscellaneous expenses related to the same not to exceed Rs. 1,00,000/- .This will avoid tanker water supply, which costing us around Rs.1.5 lakhs per month, **and** we are not sure of the quality.

"RESOLVED THAT the Society do install Two New Water Pipe Line (one for each wing of 1¼ " diameter) provided the cost does not exceed Rs. 6,50,000/ plus other miscellaneous expenses upto Rs. 1,00,000/- and the contract for the same be awarded to M/s. Bombay Sanitation Services in terms of their quotation/estimate dated 8th December 2012".

It may be noted that for this additional utility no extra charges will be debited/collected from the members.

7. **Code of Conduct**

To consider, confirm and adopt Members' and Residents' Charter and Code of Conduct to pass the following Resolution.

“RESOLVED THAT the Members and Residents Charter and Code of Conduct as tabled at the Meeting which for the purpose of identification has been initialled by the Chairperson hereof be and is hereby confirmed and adopted as Members and Residents Charter and Code of Conduct of Mahindra Eminent Co-operative Housing Society Limited”

The Draft Copy is available for reference with Manager at the Society Office during working hours.

8. To consider to avail the internet services provided by Netcom Enterprises Pvt. Ltd. as per their offer letter dated 10th April, 2013 and to award the contract to them by passing the following Resolution.

“ RESOLVED THAT the Society do avail the services with Netcom Enterprises Pvt.Ltd. in terms of their offer letter dated 10th April, 2013, for the purpose of identification have been initialled by the Chairperson hereof for the **plan of 8 mbps @ Rs.350/- per month per flat, total of 3500 GB, Plan of 8 mbps @ Rs.500/- per month per Flat unlimited & Plan of 16 mbps @ 675/- per month per Flat unlimited.** (as may be decided by the House)

“RESOLVED FURTHER THAT the Managing Committee and the Office bearers of the Society are authorised to do all such acts/deeds as may be necessary in this regard.”

It may be noted that this is additional facility provided by the Society for its members and no additional charges will be debited /collected for the same during the year 2013-2014.

9. To consider transfer of Flat and membership rights of the following subject to conditions/contributions to be complied and documents duly verified by the legal expert . Cost will have to be collected from incoming members.
- Mrs.Pallavi Bhadkamkar & Mr.Anand Bhadkamkar (A403) to Mr.Naveen Jermon D'Souza & Mrs.Leeza Shilpa D'Souza
 - Mrs.Sanjeevani S.Desai (B102) to Mrs.Vinita Avadhoot Bambardekar.
 - Mrs.Hina Viren Satra & Mr.Viren Satra & Mrs.Jasumati Satra (A1702) to Mrs.Sadhna S.Jain & Mr.Sanjay B.Jain
10. To consider installing Idol of **Shree Ganesh** as per the letter received from members. It may be noted that all the expenses in this regard will be borne by the sponsoring members and Society will incur no cost.
11. To adopt the new Model Bye-Laws for our Society as required by the Notification issued by the Government.

Place : Mumbai

Date: 22nd April, 2013

By the Order of The Managing Committee

Sd/-

Paresh B. Shah
Hon. Secretary

Note : Only the members are entitled to attend the meeting followed by brunch

MAHINDRA EMINENTE CO-OP. HSG. SOC. LTD.

(REGN. NO. MUM/W-P/HSG/TC/15124/2011-12/YR 2012 DTD.06.02.2012)

S. V. Road, Goregaon (West), Mumbai - 400062

MANAGING COMMITTEE REPORT FOR THE YEAR 2012-13

Dear Members,

Your Managing Committee has pleasure in presenting the 1st Annual Report on the working of the society together with statements of Income and Expenditure and Balance Sheet for the year ended 31st March 2013. A copy of the statutory Auditors' Report is annexed to this report.

1. Our Society has been registered as Mahindra Eminente Co.op. Housing Society Ltd., Goregaon, Mumbai, under Regn. No. MUM/W-P/HSG/TC/15124/2011-12 dated 06.02.2012.
2. Our Society has 122 Flats and has 122 Members. The Share Certificates have been issued to the Members. In addition, the following persons were admitted as new members during the FY 2012-13.

(a) Sitaram Shantaram Desai B-1203

(b) Capt. Sudhakar R. Dighe A-1403

3. The Provisional Managing Committee (MC) was elected at the 1st Constituted General Body Meeting of our Society held on 21.04.2012. As at 31st March 2013, the Managing Committee comprises of Seven Members.
4. The Managing Committee assumed office from 22.04.2012 and has successfully taken over the management and administration of our Society from Mahindra Lifespaces Developers Ltd. (MLDL)
5. The Managing Committee Meetings are held at regular intervals for the efficient management and administration of our Society. During the current year, Managing Committee Meetings were held on 14 occasions. The details of attendance at the Managing Committee Meetings is attached as (**Annexure-1**). Besides Managing Committee Meeting, a Special General Body Meeting (SGM) was held on 23rd September 2012.

In addition, festival and events namely Independence Day, Diwali, New Year, Republic Day, Women's Day and Holi were celebrated with large participation of members and their family members.

6. M/s Rangwala & Kapadia, Chartered Accountants, were appointed as the Internal Auditors of the Society to carry out internal audit for the Financial Year 2012-13. They have meticulously carried out the internal audit of the Society on regular basis and submitted their report. (Report of Internal Audit is attached). We are thankful to them for their cooperation, guidance and suggestions, which are duly taken note of.

M/s. P. G. Damani and Co, Chartered Accountants, were appointed as the Statutory Auditors of the Society at the SGM held on 23rd Sept 2012, who completed the audit for Financial Year 2012-13 and we thank them for the timely audit. The audited statements of accounts and Auditors' Report are attached with this report. The Members are requested to appoint Auditors for the Financial Year 2013-14.

The Auditors have certified our Society in "A" Class Audit which signify maintenance of proper Books & Statutory records for the Financial Year 2012-13.

7. **Analysis of Audited Financial Results for the 1st accounting year ended as at 31st March 2013 are as under:-**

Analysis of Balance Sheet

Particulars	Amount Rs.	Particulars	Amount Rs.
Liabilities:		Assets:	
* Members Funds	86,264	* FD - Members' Funds	85,064
* Surplus Income over Expenditure	28,50,612	* Cash, Bank & Fixed Deposits	55,22,202
* Cont. to Sinking & Repair Fund	20,03,640	* FD - Sinking & Repair Fund	20,03,640
* Payables	46,38,174	* Receivable	17,54,695
* Contribution towards Utility deposits	2,19,500	* Utility deposits	2,63,500
		* Fixed assets	1,69,089
Total	97,98,190	Total	97,98,190

Society Funds are placed with The Maharashtra State Co-op. Bank Ltd. **Rs. 22,68,141** (FD), **Rs. 62,887** (savings a/c) and The Saraswat Co-op. Bank Ltd. **Rs. 43,06,476/-** (Fixed deposit), **Rs. 9,58,533** (MDS A/c), **Rs. 14,698** (savings a/c). This balances include accrued interest till Balance Sheet date.

Analysis of Income & Expenditure:

Particulars	Per sq.ft	Amount Rs.	Particulars	Per sq.ft	Amount Rs.
Members contribution:			Application of Funds:		
Property taxes	2.57	82,25,407	Property Taxes	2.57	82,25,407
Maintenance charges	4.49	1,43,73,007	Maintenance Expenses	4.17	1,33,38,984
Sinking & Repair Fund	0.62	20,00,516	Sinking & Repair Fund	0.62	20,00,516
Other collections/income	0.57	18,16,589			
Total	8.25	2,64,15,519	Total	7.36	2,35,64,907

8. **Detailed Analysis of Income & Expenditure as per Annexure-2**

The Managing Committee is pleased to report and record a surplus of Income over Expenditure of Rs. 28,50,612/- in 1st year of performance where we started with Zero Balance on 22nd April 2012.

9. The Managing Committee during the year under review initiated /implemented the following :-

[a] Replacement of the existing lights by energy saving lights which has resulted in saving of approx. **Rs. 8,32,000/-** in the Electricity Charges during the year against the one time expenditure of **Rs. 2,65,349/- (Annexure-3)**

[b] Renegotiation of contracts and appointment of a new team which has resulted in savings of approx. Rs.31,00,000 during the year as under:-

Payment to Knight Frank (April 2012 to June 2012)	Rs.	24,63,578
		=====

If Knight Frank Services were continued Amount payable for July 2012 to March 2013 without any escalation would be	Rs.	73,90,734
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Less: Actual Expenses incurred by us during July 2012 to March 2013 towards services rendered by Knight Frank and re-negotiated /appointment of New Agencies/Team	Rs.	42,52,981
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Savings	Rs.	31,37,753
		=====

[c] Removal of unauthorised structure back-side of society

[d] Implementation of Dry and Wet Garbage

[e] Installation of CCTV, Finger Print Machine and Water Meters

[f] Rectification of Swimming Pool, STP and water body

[g] Replacement of critical parts of fire fighting equipments

[h] Proper deployment of unutilised funds into fixed deposits and MDS a/c leading to interest income of Rs. 429,065

[i] Mahindra Lifespaces Developers Ltd.(MLDL) has assured the play area by removal of Cascade, laying down of the new tiles on the parking and garden side and repairing of expansion joints along with completion of Angelica Building.

10. The **recovery of dues** from the members during the year is satisfactory due to persistent follow up by the Managing Committee and support of the Members. The outstanding dues are Rs. 659,266/- as at 31 March 2013 includes a sum of Rs. 2,03,393/- from Mrs. Saumya S. Shetty –B/1701 held up due to court matters. A sum of Rs. 2,38,228/- has been collected thereafter upto 22nd April 2013.

11. The Managing Committee of the society is making all efforts to keep and maintain society buildings and surrounding clean and tidy. The cleanliness drive for clearing the surrounding of the buildings, SW drains, roads is taken up before the start of the monsoon and after monsoon every year. So also water tanks (underground and overhead tanks) are thoroughly cleaned.

Debris lying in the society premises and garbage collected at some corners are removed periodically to keep the society clean and tidy. However due to construction of adjoining buildings some inconvenience is likely to be caused to the members and they would certainly bear with us for such inconvenience.

12. Society has received revised provisional Property Tax Notice with retrospective date from 01.04.2010, with an option to protest for any disagreements. Society will pay the same on or before due date 3rd June 2013.
13. Our Society has taken Insurance Policy for the Safe Guard of its Building from ICICI Lombard for the period June 06, 2012 to June 05, 2013 against risk of Fire, Earthquake and Flood.
14. The Society has intimated Dy.Registrar 'P' Ward for conducting elections for New Managing Committee. We are informed that the Society should continue the present Managing Committee till Government appointed Election Panel as per New Notification dated 16th February 2013 is formed and its procedures are set-up.

ACKNOWLEDGEMENT:

The Managing Committee places on record its appreciation to Mahindra Lifespaces Developers Ltd. (MLDL) its executives, Government & Semi-Government Authorities, Service Providers and **Members** of our Society for extending their support and co-operation during the year.

Place: Mumbai

Date : 22nd April 2013

For & on Behalf of the Managing Committee
of Mahindra Eminent Co-op.Hsg.Soc.Ltd.

Sd/-
Hon.Secretary

MAHINDRA EMINENTE CO-OP.HSG.SOC.LTD.

(Annexure-1)

DETAILS OF ATTENDANCE AT MANAGING COMMITTEE MEETINGS

Names of Managing Committee Members	Meeting held on date												Total Meeting Attendance by Member		
	22.04.12	04.05.12	10.06.12	13.06.12	15.07.12	30.07.12	16.08.12	10.09.12	02.10.12	01.11.12	02.12.12	15.12.12		24.01.13	11.03.13
Mrs.Meenakshi Jaura (Chairperson)	P	P	P	A	P	P	A	P	P	P	P	A	P	P	11
Mr.Paresh Shah (Hon.Secretary)	P	P	P	P	P	P	P	P	P	P	A	P	P	P	13
Mr.Shrenik Baid (Hon.Treasurer)	P	P	P	P	P	P	P	P	P	P	P	P	P	P	14
Mr.Anil Rai	P	P	P	P	P	P	P	P	P	P	P	P	P	P	14
Dr.Neeta Modi	P	P	P	A	P	P	A	P	P	P	P	P	A	P	11
Mr.Suresh Jain	P	A	P	A	P	A	P	P	P	A	A	A	P	A	7
Mr.Arif Siddiqui	P	A	P	A	P	P	A	P	P	A	P	P	P	P	10
Mr.Shafi Shaikh (Resigned) 21.4.12 to 10.9.2012	P	P	P	P	P	P	P	P	R	R	R	R	R	R	8
Mr.R.Mahadevan (Resigned) 21.04.2012 to 15.12.2012	P	P	P	P	P	A	P	P	P	P	R	R	R	R	10
Mr.Amit Shah (Resigned) 23.09.2012 to 24.01.2013									P	P	A	A	R	R	2

MAHINDRA EMINENTE CO-OP.HSG.SOC.LTD.

(Annexure 2)

Detailed Analysis of Income & Expenditure A/c for the year ended 31.03.2013

Expenses	Debit		Income		Credit	
	Amt	%	Amt	%	Amt	Per Sq.ft
Club House Expenses	9,136.00	0.03			4,29,065.00	0.13
Pressure Pump Expenses	15,750.00	0.06			13,87,524.00	0.43
Intercom Expenses	18,270.00	0.07			2,45,98,930.00	7.69
Garden Expenses	18,175.00	0.07				
DG Set Expenses	22,028.00	0.08				
Audit Fees	22,500.00	0.09				
Festival Celebration Expenses	27,401.00	0.10				
Staff Welfare - Uniform	29,934.00	0.11				
Electrical Expenses	36,776.00	0.14				
Office Expenses	49,462.00	0.19				
Other Sundry Expenses	63,823.00	0.24				
Plumbing Expenses	78,547.00	0.30				
Fire Fighting Expenses	78,768.00	0.30				
Insurance	1,10,450.00	0.42				
Lift Expenses	1,35,573.00	0.51				
Depreciation	1,44,112.00	0.55				
House Keeping Expenses	1,47,530.00	0.56				
Electricity Charges (TATA)	17,95,108.00	6.80				
Water Charges (BMC & Tanker)	19,61,742.00	7.43				
Sinking & Repair Fund (FD)	20,00,516.00	7.57				
AMC's	20,84,266.00	7.89				
Knight Frank (Ap 12 to June 12)	24,63,578.00	9.33				
Maintenance Charges (Services & Salaries) (July 12 to Mar 13)	40,26,055.00	15.24				
BMC (Property Tax)	82,25,407.00	31.14				
Excess of Income over Expenditure	28,50,612.00	10.79				
TOTAL	2,64,15,519.00	100			2,64,15,519.00	8.25

Total collection	2,64,15,519.00	8.25
Less: Sinking & Repair Fund	20,00,516.00	0.62
	2,44,15,003.00	7.63
Less: Property Tax	82,25,407.00	2.57
	1,61,89,596.00	5.06
Less: Profit	28,50,612.00	
Total Outgo	1,33,38,984.00	4.17

{Members contribution 7.69 i.e Rs.2,45,98,930}

RECORD OF TATA ELECTRICITY BILL PAYMENT

	B1 (B wing) A/c no.701494		B2 (A wing) A/c no.701496		B1-L1/L2 A/c no.701502		Club House A/c no.804880		Fire Fighting A/c no.701491		Monthly Outcome	Total units	Average cost per Unit	Units saved	Avg Amount saved (Rs)
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount					
APRIL 2012	9337	62757	7314	48890	14228	96397	2730	26701	-	-	234745	33609	6.98		
MAY 2012	8122	54429	6961	46470	12758	86321	3580	31125	-	-	243073	35144	6.92		
MAY 2012	1946	12939	1777	11789	-	-	-	-	-	-					
JUNE 2012	7305	50546	7320	50821	13264	95044	4053	34166	-	-	250877	34685	7.23		
JUNE 2012	-	-	-	-	2743	20300	-	-	-	-					
JULY 2012	8529	63062	7261	53479	11627	86591	2919	28736	-	-	231868	30336	7.64	4349	33240.83
AUG 2012	8281	61188	7170	52791	8450	62580	2724	27630	-	-	204189	26625	7.67	8060	61812.71
SEPT 2012	6635	49606	6447	48005	5051	38326	2485	24916	-	-	160853	20618	7.80	14067	109744.84
OCT 2012	6156	48330	6024	47261	4685	36532	2318	24882	120	422	157427	19303	8.16	15382	125449.00
NOV 2012	5897	46233	5450	42613	6948	54857	1894	21508	120	1430	166641	20309	8.21	14376	117959.08
DEC 2012	5885	46136	5740	44962	9071	72048	1627	19341	160	1547	184034	22483	8.19	12202	99879.15
JAN 2013	5940	46581	5882	46112	9453	75142	1903	22701	160	1547	192083	23338	8.23	11347	93391.28
FEB 2013	5561	43512	5218	40735	8647	68615	1765	21083	160	1547	175492	21351	8.22	13334	109597.22
MAR 2013	6120	43925	5922	42460	9490	68979	2240	23367	118	1364	180095	23890	7.54	10795	81378.21
TOTAL	85714	629244	78486	576388	116415	861732	30238	306156	838	7857	2381377	311691	7.64		832452.34

Energy Saving Lights Purchased = Rs. 2,65,349