

9. Society has sought the clarification regarding the conveyance of Land and Building of the Society vide their letter dated 12th April, 2013. The Society has received the reply and as stated therein that they have informed the same will be completed on completion of project of another two buildings.
10. Society has maintained and updated till date all statutory records of I register, J Register, Nomination Register, Mortgage Register, Property Register, Leave and License Register and Investment (Fixed Deposits – Sinking Fund / Repair Fund) Register.
11. Society has obtained PAN (**AACAM3893L**) and TAN **MUMM42123E** numbers from appropriate designated authority.
12. Society has only contribution from its members and does not have any other income. However it is mandatory to file its Income Tax Return for FY 2012-13 (AY 2013-14) before 30th September 2013.
13. Society has filed its TDS return for the financial year 2012-13.
14. Mahindra Life Space Developer Ltd. (Builder) has provided a list of 48 Members who have availed loans from various banks and same has been recorded in mortgage register of the society.
15. 27 Members have given their flats on lease (Leave & License). All lease agreements are duly stamp duty paid and registered. Society has collected 10% as Non-Occupancy Charges from them as per the bye-laws.
16. We further would like to comment upon, that proper Vouchers have been prepared and duly authorized by respective office bearers as well as other committee members.
17. We have observed that proper Books of Accounts, as required under The MSC Act, 1960 and rules there under and the bye-laws of the Cooperative Housing Society have been maintained. In concurrence the Statement of Accounts in our opinion and to the best of our knowledge reflect the true financial state of affairs of the society.
18. We have not found any unusual payments or any misappropriation of fund in the accounts of the society.
19. Society has paid Education Cess to 'Maharashtra Rajya Sahakari Sangh Ltd., Pune' for 122 members @ 3/- per members for FY 2012-13.
20. Society has applied to become the member of Mumbai District Co-operative Housing Federation Ltd., Mumbai.
21. Society has taken insurance of its building against risk of fire, earthquake and flood as per Bye-Law No.161 (A) with ICICI Lombard for period June 06, 2012 to June 05, 2013.

22. Society's 1st Constituted General Body Meeting held on 21st April 2012 and Special General Body meeting held on 13th September 2012 and which are recorded in minute's book of the Society
23. During the year 14 Managing Committee meeting were held and which are recorded in minute's book of the Society.
24. Present provisional 1st Managing Committee's term will be expiring. Society has sought clarification from Jt. Registrar, P/Ward, Kandivli and as informed by them vide their letter dated 18/03/2013 that society should wait till further clarification/notification to carry out new election for the office bearers.
25. Society should adopt the New Bye-laws by 15th May 2013 as per the 97th Constitutional Amendments and follow its revised acts, rules made therein for Society.
26. Society registered under Co-operative Housing Society Act is legal entity which provides services and facilities to its members and falls within the scope of Service Tax. We suggest that society should get the legal opinion from the Service Tax Expert for applicability of Service Tax.

BALANCE SHEET

1. Society has invested Share Capital Money and Reserve Fund in Fixed Deposit with Maharashtra State Co-op. Bank Ltd. (MSCB).
2. Society has collected Sinking Fund of Rs. 4,33,454/- and Repair Fund of Rs. 15,67,062/- during the year and same is invested in Saraswat Co-operative Bank Ltd.
3. Cash and Bank balance as at 31st March 2013 are as under:

S/No.	Particulars	Amount `
1.	Cash	171
2.	Maharashtra State Coop. Bank Ltd.	62,887
3.	Saraswat Coop. Bank Ltd.	9,73,231
Total		10,36,289

4. Investment in Fixed Deposits as at 31st March 2013 are as under:

S/No.	Particulars	Amount `
1.	Fixed Deposits – Annexure I	65,58,272
2.	Interest accrued thereon up 31 st March 2013	16,345
Total		65,74,617

5. Receivables from members as at 31st March 2013 are as under:

S/No.	Particulars	Amount `
1.	Members – Annexure II	6,34,882
2.	Member – On behalf of MLDL up to 31.03.2012 Annexure III	55,352
Total		6,90,234

6. Society has to receive 50 % share i.e. Rs. 10,15,077/- for the common amenities from Mahindra Life Spaces Developer Ltd. for the period July 2012 to March 2013 and shown as receivable in Current Assets.

Annexure I - Fixed Deposits

S/ No.	Particulars	Amount (Rs)
1.	MSCB Ltd. – FD Share Capital/Reserve Fund	85,064
2.	MSCB Ltd. – FD General	30,500
3.	MSCB Ltd. – FD General	1,00,000
4.	MSCB Ltd. – FD General	20,42,192
5.	Saraswat Bank – FD General	23,00,000
6.	Saraswat Bank – FD Repair Fund	15,67,062
7.	Saraswat Bank – FD Sinking Fund	4,33,454
Total		65,58,272

Annexure II – Receivables from Members

S/ No.	Particulars	Amount (Rs)
1.	Mr. Rajesh Sonawne A-201	99,347
2.	Mr. Ashish R. Pethe A-301	25,000
3.	Mr. Murugesh Sethu A-902	1,38,526
4.	Mr. Sandeep A. Agarwal A-1402	8,000
5.	Mrs. Sneha Nayyar A-1601	25,000
6.	Mr. Shashidharan K. Nair B-401&402	50,000
7.	Mr. Bernard Staney Dias B-403	25,000
8.	Mr. Sushil Kumar Batra B-1201	59,118
9.	Ms. Saumya S. Shetty B-1701	2,03,393
10.	Dr. Anand L. Naik B-1903	1,498
Total		6,34,882

Annexure III – Receivables from Members on behalf of MLDL up to 31.03.2012

S/ No.	Particulars	Amount (Rs)
1.	Capt. Anil Rai A-101	10,168
2.	Mr. Kedar Sohoni A-103	10,085
3.	Mr. Rajesh Sonawne A-201	10,148
4.	Mr. Prem Ramchandani A-2202	21,378
5.	Mr. Shashidharan K. Nair B-402	2,187
6.	Mr. Bernard Staney Dias B-403	1,386
	Total	55,352

INCOME & EXPENDITURE ACCOUNT

1. Society has collected from its members @ Rs. 7.75 per sq. ft. on ad-hoc basis for April 2012 to September 2012 towards general maintenance including Brihanmumbai Municipal Taxes (BMC – Property Tax). Subsequently in October/November 2012 proper maintenance bills with breakups were issued from 1st April 2012 to 31st March 2013.
2. We have observed that society has paid all regular payments like general repairs and maintenance expenses, water tanker charges, salaries etc. by cheques only.
3. Society has deducted Professional Tax from salary paid to staff. Registration and Enrolment Certificate from Professional Tax authority is received on 18th October 2012 having Reg. No. 27255252312P. Society has filed yearly Professional Tax Return.
4. We have observed that society has deducted TDS from payment where it's applicable and deposited the same with appropriate authority within a stipulated time. Society has filed TDS return as stated in Para 13 of General Remark.
5. Society has paid all its AMC for lift, housekeeping, intercom and building insurance premium
6. All monthly and regular payments have been provided or paid off up to 31st March 2013.
7. Annual Maintenance Contract (AMC) paid to OTIS for the period January 2012 to March 2012 is for the prior period and charged in current financial year as the same had been refused to bear by Mahindra Life Spaces Developer Ltd.

Rangwala & Kapadia

Chartered Accountants

CA Soyeb R. Rangwala, B. Com. FCA,

CA Samir Kapadia, B.Com. ACA.

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We take this opportunity to thank the office bearers of the Society and in particular Mr. Paresh Shah, Hon. Secretary who has given his valuable time, Co-operation during the course of Audit and providing required documents for verification and explanations. Mr. Paresh Shah has used his office infrastructure, stationery (Registers as prescribed by MCS Act, 1961, files, print-outs and Xerox copies) etc. for which no expenses have been charged in the society accounts.

Thanking you,

Yours truly,

**For Rangwala & Kapadia,
Chartered Accountants,**

Sd/-

CA. Samir Kapadia (M/No. 135322)

Partner

Firm Reg. 132209W

Mumbai, Dated: 20th April 2013



24/4/2013