

**THE SARASWAT SUBURBAN CO-OPERATIVE
HOUSING SOCIETY LIMITED**
10/4 Saraswat Colony, Santacruz West, Mumbai – 400054



OUR FOUNDER CHAIRMAN
Late Rao Bahadur S. S. Talmaki, B.A., LL.B.

**101st ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2020**

PLEASE BRING THIS COPY TO THE ANNUAL GENERAL MEETING

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THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED
(Registered under the Co-operative Societies Act II of 1912 on 12th March 1919)

AUTHORISED CAPITAL : Rs 15,00,000.00
Divided into 30,000 shares of Rs 50.00 each

REGISTERED OFFICE:

10 / 4, Saraswat Colony, Santacruz West
Mumbai – 400054

MANAGING COMMITTEE (14/05/2018 onwards)

CHAIRMAN
Niranjan Nagarkatte

HON SECRETARY
Kiran Bajekal

HON TREASURER
Arun Lajami

MEMBERS

Smita Ananda
Amol Kalyanpur

Prakash Bajekal
Laxmi Rao

Shobha Kabad
Prakash Upponi

Vivek Kalbag

EXPERT DIRECTORS

Sunil Burde

Rajendra Kalyanpur

BANKERS

SVC CO-OPERATIVE BANK LIMITED
Santacruz West Branch, Mumbai - 400054

THE MAHARASHTRA STATE CO-OPERATIVE BANK LTD
Santacruz West Branch, Mumbai – 400054

Internal Auditor
Ashok Hemmady

Office Manager
Sudhir Bijur

STATUTORY AUDITOR:
JOY DALIA & CO.

STATEMENT OF PROGRESS

Name of the Society		The Saraswat Suburban co-operative Housing Society Limited
No. and date of Registration		No. 2300 of 12.03.1919 (changed to No. B7 on 07.05.1921)
Situation of land taken up		Town Planning Scheme II, Santacruz (W), Mumbai – 400054.
Survey No. City Survey		G 330 to 337, 340 and 347 to 355
Municipal Improvement Trust Census Nos.		Main plot no. 82, sub plot nos. 19 to 24, 26 to 28, 32 to 34 and 40 { 'H' (West) Ward no. 2972).
Free hold land		Original Area 17,053 m ² . Final Area T. P. S. Awards 16,202 m ² .
Built upon		3,272.22 m ² .
Area	1922-1924, A, B, C, D. Types1929, 1939 & 1957 Servants Quarters and Office Annexe1976-1986 Building 1 to 13 in place of A, part B, C, D Types, Midtenements of 'G' Bldg.1963 Garage ('E' Type)1966-1967 Garage ('F' Type Bldg and FOUR GARAGES 'E' Type)1967-1968 'G' Type1969 - 4 Garages 'E' Type1971 - 6 Garages 'E' Type & Sanitary Block	
Total Cost	Completed Carpet Area	91,577 feet ²
	Land and Development	` 36,768 / -
	Buildings B-1, B1/9, F, G & 1 to 13 & 14	` 1,45,51,946 / -
	Servants W.C. etc. and New Sanitary Block W / D / V	` Nil
	Garage ('E' Type) (Original book Value)	` 1,35,423 / -
No. of Tenements	Co-partnership	183
	Ordinary	0
	Institutional Members	5
	Others	8 for Servants / Tenants

DETAILS OF MEMBERS

Sr No	Type of Member	As of 31.03.2019		As of 31.03.2020	
		Nos	Share Capital `	Nos	Share Capital `
1	Full Co-partner Tenant Member	182	8,89,650	180	8,89,650
2	Institutional Members	2	17,050	2	17,050
3	Ordinary Members	0	50	0	50
TOTAL		184	9,06,750	182	9,06,750
Deputy Registrar, H-West Ward admitted Smt Shrikala J. Shastry as a deemed member. Before the Deputy Registrar, H-West Ward, admitted Smt Shrikala J. Shastry to membership by exercising powers under section 22(2) of the MCS Act, 1960, she was not having any flat in the Society in her name, however her name has been entered in 'I' register as a member which does not entitle her to a flat.					

The Management continued to be Honorary as hitherto. There were totally 13 Managing Committee Meetings and the details of attendance of Managing Committee Members is as under:

Mr Niranjan Nagarkatte	12	Mr Vivek Kalbag	4
Mr Kiran Bajekal	12	Mr Amol Kalyanpur	11
Mr Arun Lajami	12	Dr Laxmi Rao	9
Mrs Smita Ananda	10	Cdr Prakash Upponi	12
Mr Prakash Bajekal	13	Mr Sunil Burde (Expert Director)	7
Mrs Shobha Kabad	9	Mr R P Kalyanpur (Expert Director)	12

The Managing Committee deeply regrets to report the sad demise of the following residents of the Society:

- Smt Rukmani Rao (10/23) on 15/08/2019
- Shri Dattatreya Upponi (08/16) on 01/12/2019
- Smt Asha Anil Bhatkal (10/18) on 05/12/2019
- Smt Sangeeta U Balse (03/02) 14/10/2019
- Smt Lalita Kalbag (10/28) on 09/01/2020
- Shri Sunit Bannerji (10/22) on 12/01/2020
- Smt Sheila Kaushik (04/03) on 15/03/2020
- Smt Nalini Aldangdi (10/02) on 30/05/2020
- Smt Kamala G Kalambi (10/26) on 01/07/2020
- Smt Vijay-Meera Baindurkar (05/03) on 18/07/2020
- Shri Vasant Vithal Nadkarni (03/02) on 08/08/2020
- Smt Kumud Mulky (03/05) on 18/08/2020
- Smt Shobha U Bailur (09/13) on 25/09/2020
- Smt Sheela Agnani (G/02) on 6th November 2020

The Managing Committee also deeply regrets to report the sad demise of Shri Vinod Yennemadi who was actively associated with the Saraswat Colony.

The Managing Committee welcomes newly admitted provisional members during the year whose details are as under:

- Mr. Satya Banerji & Mr.Sourov Banerji (Flat 10/22)
- Mr. Sudhir S Kaval (Flat 10/24)
- Mrs. Suvarna Manjeshwar (Flat 09/17)
- Mrs Surekha A Talgeri (Flat G/03)

LEGAL CASES 2019 – 2020

There is no further update since last year (details of which are reproduced below).

Sr. No.	Matter	Present Status
1	Compound Wall Case – Bombay High Court First Appeal No. 1400 of 2009 - SSCHSL vs. Brihanmumbai Municipal Corporation	Matter is status-quo and status remains the same as at last AGM: In April 2011, when BMC sought permission to produce fresh evidence in the matter, Bombay High Court issued directions to BMC to refer the matter to the Trial Court (City Civil Court) for taking on record fresh evidence put forth by BMC, else proceed with the case on merits as per the record already filed before High Court. BMC has not yet complied with Court's directions; hence the Appeal has been transferred to 'pending matters'. Case will be taken on regular hearing Cause list only after BMC complies with the Court's directions.
2	Alleged Unfair Labour Practice – Writ Petition No. WP/3018/2014 in Bombay High Court - SSCHSL vs. Naresh Shyamlal Valendra.	Revision Application No. 192 of 2010 filed by Society in the Industrial Court was decided in favour of Naresh Valendra as the Industrial Court did not interfere with the Labour Court's order of holding the Society as an "Industry" and that his termination was illegal. Pursuant to the same, Society filed a Writ Petition (3018 of 2014) in the Bombay High Court against the impugned order. Petition was admitted and Adv. Vaidya has been handling this matter. Vide Order dated 9 th August 2018, the High Court quashed and set aside the impugned order of the Labour Court at Mumbai and the revisional order of the Industrial Court, dismissing Complaint (ULP) No.111 of 2009. A period of four weeks was granted to the Respondent to agitate his grievances before any appropriate forum available to him in law. Subsequently, the Society has issued a notice to vacate the servant quarters and further course of action is to be planned.
3	Bombay High Court Suit No. 307 of 2011 and Notice of Motion No. 422 of 2011 in the said case - Vinay V. Hattangadi vs. Smt. Nalini V. Hattangadi - in respect of flat No. 12/2.	Matter is status quo and status remains the same as at last AGM - In respect of the main Suit, the High Court by an interim order in 2011, had directed parties to maintain 'status quo' pending hearing and final disposal of the matter. However, in view of the major / structural repairs of the said building and refusal of the Plaintiff and Occupants to give their share of contribution towards the same, (the then nominee of the deceased had refused to pay this pending transmission of flat in favour of nominee) Society had filed an Application (Notice of Motion) for obtaining interim orders against the Plaintiff and other Defendants directing them for making contribution towards the Major Repairs. Subsequently, as per High Court rules, the case has since been transferred from High Court to City Civil Court. Both the Interim Application and the main Suit are pending. This matter is being handled by Adv. Pawar. Meanwhile, Mr. Vinay Hattangadi has paid the entire amount (Principal before March 2018 and overdue interest after March 2018).

The Saraswat Suburban Co-operative Housing Society Ltd.

(Regn. No. 2300 dt. 12-03-1919 changed to Regn. No. B7 dt. 07-05-1921)

10/4, Saraswat Colony, Talmaki Road, Santacruz West, Mumbai-400054.

Phone: (022) 26603802 Email: saraswatcolony@gmail.com

Ref : KRB/066/2020-2021

Date : 6th January 2021**NOTICE**

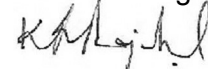
Notice is hereby given that the 101st Annual General Meeting (AGM) for the financial year 2019-2020 of the Society will be held in the **quadrangle between Building No 10, G-Building and Building No 11 on Sunday the 24th January 2021 at 10:00 a.m.** to transact the following business:

1. Training Session for Members on Co-operative Housing Societies conducted by the Maharashtra Rajya Sahakari Sangh Ltd., Pune under Section 24A of the MCS Act, 1960.
2. To grant leave of absence to Members.
3. To read the Minutes of the 100th Annual General Meeting of the Society held on 18th August 2019 and to note the action taken thereon
4. To receive from the Managing Committee the 101st Annual Report, Balance Sheet and the Income & Expenditure Account for the year ended 31st March 2020 and to approve the same
5. To consider Statutory Auditor's Report for the year ended 31st March 2020 along with the Audit Rectification Report and the action taken by the Committee thereon
6. To ratify the appointment and remuneration as per the Bye Laws/MCS Act of M/s Joy Dalia & Co. as the Auditor for the Statutory Audit for the year 2020-2021.
7. To consider and approve the Budget Estimates for 2020-2021
8. To consider any other matter put forth by the Managing Committee/brought before the Meeting by a Member with 7 (seven) days clear notice in writing to the Hon Secretary

Place: Mumbai

Date : 6th January 2021

By Order of the Managing Committee



K. R. Bajekal – Hon Secretary

THE ANNUAL ACCOUNTS MAY BE VIEWED AT**<http://saraswatcolony.org.in/AGM101.pdf>**

Please note:

- If there is no quorum at the time appointed for the Annual General Meeting of the Society, the meeting shall be adjourned to 10:30 a.m. on the same day at the same venue and the adjourned meeting will commence with the members present.
- Members unable to attend the meeting **must request for Leave of Absence** in writing or through email at least one day prior to the meeting

- In view of the pandemic, the venue has been kept in the quadrangle of the three buildings mentioned above to maintain social distancing. In view of the current regulations, only 50 members will be allowed to attend the meeting **IN PERSON**. Managing Committee Members, Statutory/Internal Auditor and others whose physical presence is required will be given priority to attend in person. For others, it will be on a **First-Come-First-Serve-Basis**. Those wishing to attend the meeting in person shall indicate in writing (email or letter) at the earliest. In case the number exceeds 50, a video conferencing link will be provided to attend the meeting online through the member's email registered with the Society.
- In view of the current situation, we are NOT printing hard copies of the Annual Report. However, those who want hard copies are requested to request the Society Manager for a hard copy by email or a letter before the **15th January 2021**. Hard copies will be kept ready for collection by you three days after receiving your request.

MINUTES OF THE 100th ANNUAL GENERAL MEETING
held at Shrimat Anandashram Hall, Saraswat Colony Santacruz West, Mumbai - 400054
on 18th August 2019

Members present: 81

The Chairman called the Meeting to order.

Expressing pleasure at welcoming the Members on the occasion of the 100th AGM, the meeting commenced with the customary prayers. A two-minute silence was observed in memory of the departed souls whose names the Chairman read out as published in the Annual Report. He also included the names of Shri Vinod Yennemadi who passed away on 20th July 2019 in Bengaluru and was so closely associated with the Saraswat Colony and Smt Rukmani Narayan Rao of Flat 10/23 who passed away on 15th August 2019 in Chennai.

Chairman recalled the commencement of our Centenary Celebrations with a cultural program and the contributory dinner that followed on 16th March 2019. This was exactly on the 100th year of our Society's first AGM. He placed on record the efforts of our Founder Chairman the Late Rao Bahadur Shripad Subrao Talmaki and his contemporaries for the formation and construction of our Society in this suburb between 1918 and 1924. We must also not forget the toil and sacrifices of Shri Talmaki and his team and the Managing Committees that followed to where we are today combating financial constraints, legal hurdles, major repairs and also taking us through one huge self-redevelopment project.

He recalled that at a Special General Meeting held on 28th April 2019, the General Body with an overwhelming majority, had approved the creation of a Centenary Fund for Centenary Celebrations by transferring ₹10 lakhs from the RRCA Fund, a non-mandatory fund, to the Centenary Fund. This was subject to obtaining a satisfactory written legal opinion and a written opinion from our Statutory Auditors. Chairman informed the House that favourable opinions had been obtained from both with regard to the General Body decision. Subsequently, a small group of Members wrote to the Society that we could not afford to obtain legal opinions and instead suggested that we approach The Mumbai District Co-Op Housing Federation Ltd. and also write to the Deputy Registrar of Co-operative Societies. The Society wrote to the Federation and also met its officials personally. They advised us to write to the DR. Chairman informed the House that the Society then wrote to the DR and expressed pleasure at receiving consent with regard to the decision taken at the SGM. He added that this should put to rest all doubts raised by the concerned members both at the SGM and after that. Chairman added that in 2018-2019, an amount of ₹1.40 lakhs had already been spent on Centenary Celebrations. The Society will, therefore, transfer a maximum of ₹8.60 lakhs to the Centenary Fund from the RRCA Fund.

Another event that was held as part of our Centenary Celebrations, was the planting of 28 saplings in our Colony on 6th July 2019. Adv Ashish Shelar (Hon'ble Minister in Government of Maharashtra and our MLA) was the Chief Guest and Smt Alka Kerkar (our Corporator); Shri B.S. Katre, DR and Shri Sharad Ugade (Asst Municipal Commissioner) were Guests of Honour. Subsequently another 80 saplings have been received. All saplings were supplied free by MCGM.

The other event was on Sunday the 11th August 2019 jointly with the Rotary Club of Bombay Sea Coast. Dr S L Soneji, eminent cardiologist, made a lucid presentation and demonstration on the correct CPR (Cardiopulmonary resuscitation) technique & use of AED (Automated External Defibrillator) and Pulse Oximeter. These have been donated to the Society by Shri Ashok & Smt Mangala Chandavarkar. These have been kept in the Society Office along with an oxygen cylinder donated by one Smt Meenakshi Daryanani. A few more lectures on first aid; organ donation; prevention of certain ailments, etc are also being contemplated for the benefit of our members and residents.

A music programme has also been planned on the central playground by a renowned artiste some time in late October or early November.

Chairman was also pleased to announce the acceptance of an invitation extended jointly by the Society and the Santacruz Sabha to Parama Pujya Swamiji to visit us in December and bless the Society on the occasion of our Centenary celebrations. H.H.Swamiji will be arriving in the Society on 13th December 2019 and departing on the 18th December 2019. A Core Committee of six members each from the Society and Sabha Managing Committees has been constituted for this purpose. A souvenir will also be brought out on the occasion of the Centenary celebrations. For this purpose, he requested members to share with the Society photographs, videos, etc depicting our Society over the past 100 years. A granite plaque will also be installed at a suitable place to be unveiled by H.H.Swamiji. Honouring of dignitaries

like very senior citizens associated with the colony; other connected institutions and other dignitaries at the hands of H.H.Swamiji is also being contemplated.

As per a scheme of the Government of Maharashtra, MHADA has been nominated as the agency to distribute a few outdoor exercising equipment. Chairman was pleased to announce that our Society is a recipient of this equipment which will be installed behind Building 9 for the benefit of members and residents of the Society. The location has been particularly selected to keep outsiders away. Chairman also handed over a few indoor exercising equipment (2 yoga mat rolls; one exercise ball & one step aerobics) received from our Corporator Smt Alka Kerkar (which was also being given by her to other Societies) to the Chairman of the Saraswat Club, Shri Deepak Hemmady, for use in the Club by its members. Through the good offices of our MLA Adv Ashish Shelar, Society had received four large garbage bins and another six are also expected to be received for use in our Society.

Chairman expressed pleasure in announcing that two of our Members namely Shri Gurudas Gulvady (Flat 10/10) & Cdr Prakash Upponi (Flat 8/16) and also a Managing Committee Member will be honoured by KSA on 26th November 2019 at Talmakiwadi. for selfless and meritorious service. He requested all to block their diaries for this event and cheer these two members.

Lastly, Chairman informed the House that as per the mandatory requirement of imparting training on co-operative societies, a sum of ₹10 is being deducted every month from each member. We have accumulated about ₹1.12 lakhs in this fund. We are required to organize training programmes every year for the Members of the Society and once in five years for the Managing Committee Members. Therefore, the first item of the Agenda is "Training Session for Members on Co-operative Housing Societies conducted by the Maharashtra Rajya Sahakari Sangh Ltd., Pune, under Section 24A of the MCS Act, 1960." This will form a part of the Agenda of all future AGMs. In view of our request to hold the program in English, the Sangh has deputed Shri Krishna Prabhu, Ex-Principal of the Staff Training College of Maharashtra State Co-operative Bank Ltd. Chairman introduced Shri Prabhu and handed over the mike to him to conduct the first item on the Agenda.

DISCUSSION OF THE AGENDA

1. **Training Session for Members on Co-operative Housing Societies conducted by the Maharashtra Rajya Sahakari Sangh Ltd., Pune, under Section 24A of the MCS Act, 1960.**
Shri Krishna Prabhu delivered a talk on the various provisions of law and bye-laws of relevance to co-operative housing societies. At the conclusion of his informative lecture to the General Body, Chairman on behalf of the Managing Committee and the Members of the Society thanked him for his efforts in educating us. Chairman looked forward to his presence at the next Annual General Meeting also when we could be enlightened on any new developments in the rules and regulations of co-operative housing societies.
2. **To grant leave of absence to Members.**
Leave of absence was granted to 16 Members as per list appended at Annexure 1.
3. **To read the Minutes of the 99th Annual General Meeting of the Society held on 22nd July 2018 and to note the action taken thereon**
Chairman said that since the Minutes had already been circulated in advance and also published in the Annual Report Booklet (ARB), the same may be considered as read.

With regard to the action taken on the Minutes, the three action taken points have been reported in the ARB. With regard to the redevelopment of the Society, Chairman informed that the Feasibility Reports are still pending from both the PMCs. The delay has arisen in view of a circular received by the State Government from MoEF (Ministry of Environments & Forests, Government of India) in February 2019 that the State Government has yet to complete certain mapping formalities before plots under CRZ in 2011 are removed from CRZ. Informally, we had been given to understand that the matter would be resolved after the Lok Sabha Elections. He also added that after these elections, the State Government elections will follow. However, necessary follow up will be done in this regard.

Chairman clarified that the cost of the security cabins was about ₹1,59,000 against a query from Smt Praneeti Nadkarni (Flat F/16).

4. To read the Minutes of the Special General Meeting of the Society held on 28th April 2019 and to note the action taken thereon

These Minutes were also considered as read since they had been circulated in advance. With regard to the action taken on these minutes, Chairman informed that it was covered in his opening remarks.

Shri Sethuraman (Flat 10/25) wanted to know the action taken on collection of funds from Members for the Centenary celebrations and to what extent the Managing Committee (MC) intends to collect these funds. Chairman clarified that an approval for expenses of upto ₹10 lakhs had been accorded by the General Body for the centenary celebrations. With regard to inviting contributions from Members, it will be attempted only if needed. As on date, even though General Body has authorised for mobilizing contributions from Members, the MC has not budgeted for this.

Smt Nadkarni requested that whatever budget is worked out for the Centenary celebrations be put on the website for the benefit of members who cannot be present at the General Body meetings. She further added that she, being a Chartered Accountant, would like to bring out many interlinked issues and, therefore, wanted any Resolutions to be passed be done after Agenda Item 6 is discussed. Chairman said that her logic was not understood and when any items that she is referring to in this case comes up for discussion, the General Body will decide.

5. To receive from the Managing Committee the 100th Annual Report, Balance Sheet and the Income & Expenditure Account for the year ended 31st March 2019 and to approve the same

Chairman invited comments from the General Body. Smt Nadkarni, referring to page 27 of the Annual Report Booklet (Independent Auditor's Report), inquired what sort of internal controls are being maintained by the Society. This was particularly in view of the fact that the Auditors do not take any responsibility for the internal controls which is the responsibility of the management. Chairman said that we have an Internal Auditor in place and we rely on his reports. However, Smt Nadkarni wanted more details of the controls so that the Members' interests are not at risk and wanted the Internal Auditor Shri Ashok Hemmady to respond in this regard. Shri Sunil Burde said that we need not get into unnecessary details of the Independent Auditors' Report which is a general statement to ward off any liabilities on their side. All fixed deposit receipts are physically checked by the internal auditor & the statutory auditor; the Hon Secretary & the Hon Treasurer also make their own checks; interest certificates are being verified and the most of the expenses are of a statutory nature like property taxes; water charges; electricity charges, etc. All other expenses that may be subject to fraud are miniscule. He also referred to the subsequent paragraphs, which possibly Smt Nadkarni may not have read, where the Statutory Auditor has mentioned that they have applied their judgment based on the reports and do not highlight any frauds or malpractices. However, Smt Nadkarni added that she was not referring to any frauds but as a Chartered Accountant wanted to know what was the role of an Internal Auditor and inquired from Shri Hemmady whether it (Internal Audit) just involved checking of vouchers etc. She wanted to know from him what are the areas that he covered in the Internal Audit. Shri Hemmady briefly mentioned about his role as Internal Auditor – checking on recoveries and expenses; recoveries versus the corresponding expenses and the major repairs – whether all these are as per the policies and guidelines laid down. Smt Nadkarni felt that this was more of an Accountant's job and needs him to clarify whether Internal Audit was being carried out by exception – whether compliances in bye laws were being adhered to; highlighting variance between budgets and actuals, etc. Shri Sunil Burde emphatically added that the scope of Internal Audit had been given to Shri Hemmady and were compiled by Shri Gokul Manjeshwar and himself a few years back. Discussing the scope of Internal Audit is not an agenda item and could be clarified outside this meeting and the agenda only permitted the discussions on the Statutory Audit Report. Shri Burde, therefore, requested the Chairman not to allow any discussions on this. Shri R P Kalyanpur (Flat 10/3) observed that the Statutory Auditor Report in the same form has been appearing for the past several years and wondered why this issue is being raised now. Smt Nadkarni herself has said that she has not brought up this issue with any suspicion of fraud which all the more justifies that this issue need not be discussed. He, therefore, suggested that no time be wasted on this matter.

Smt Nadkarni referred to Page 34 Schedule 2, which she claimed she had brought to the Chairman's notice earlier too, and wanted to know what all those figures were and whether each of the liabilities there were backed up by assets. Shri Burde clarified that those were carry forward balances when the Redevelopment took place and were contribution from Members

towards the construction of the buildings. These liabilities are backed by the fixed assets. There are other fixed assets also like garages, ring wells etc that were acquired under this head. There is another item namely “Sinking Fund Certificates” which at that time had no corresponding asset and in 2010-2011 was balanced through this item. Smt Nadkarni wanted to know as to how this was transferred to Schedule 2. Shri Burde said that this was done years back and we could not go into those details now. Smt Nadkarni was of the opinion that it was not years back and she had given all information to the Society. About ₹ 8 lakhs was transferred to Sinking Fund Certificates in 2010 with a previous balance of about ₹6 lakhs. As per the old bye laws they were to be working on par with share certificates. She felt that after adoption of the new bye laws there was no such provision and could be transferred only with the permission of the General Body and possibly at that time with the permission of the Registrar and in the AGM of 2010 the transfer was done. She added that in 1999-2000 that Sinking Fund was transferred to Sinking Fund Certificates and claimed that it was decided that interest would be added emphasizing that Sinking Fund Certificates were actually Sinking Fund contributions. In the long talk that she gave, she implied that the Sinking Fund Certificates were actually Sinking Fund contributions backed by FDs which were earning interest and would result in Sinking Fund balances being much more and increasing with passage of time. The working of the about ₹19 lakhs interest wrongly credited to Sinking Fund Certificates and transferred to RRCA Fund in 2010-2011 was also not available to members and claimed that Shri Hemmady who at that time had said that it (working) would be given was not followed up. Smt Nadkarni said that the MC contention that it found no merit in going into the case since it was old does not hold since in 2010-2011 also it was an old case for interest wrongly credited. She was, therefore, of the view that a Committee be set up to look into this matter.

Shri Burde, referring to the printed Annual Report of 2010-2011 which was passed by the General Body, read out the paragraph on debiting about ₹19 lakhs wrongly credited to Sinking Fund which would answer all her queries. He felt that there was no merit in raking up an old matter now. Shri Kalyanpur appealed to the Chairman that it has only been Smt Nadkarni who has been speaking so far with hardly an opportunity for anyone else to speak. Let the General Body be aware that when Smt Nadkarni wrote to the Society he (Chairman), Shri Burde and himself have looked into the matter. All three of us were convinced that there is no merit into looking into the past as far as this issue was concerned which was also agreed to by the MC. Possibly the three of us may be biased in this issue and, therefore, it is imperative that the other members be given a chance to express their views based on which a decision may be arrived at without allowing Smt Nadkarni to talk any further on this matter. Otherwise, the issue will go on and on without arriving at any constructive decision.

Discussions at length followed and the suggestions that emerged were to constitute a Sub-Committee to look into the matter or request the Statutory Auditor to give a report in the matter or engage an Independent Auditor to conduct an audit on the lines of a forensic audit. The merits and demerits of all these also came out during the discussions. Finally, the General Body decided to go in for an Independent Auditor to conduct an audit on the lines of a forensic audit. The MC was authorised to appoint an Independent Auditor; decide on the scope of the audit based on the issues raised; ensure the report is made available within six months and incur a maximum expense of ₹2lakhs on this account.

The following Resolution was passed:

RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORISED TO APPOINT AN INDEPENDENT AUDITOR TO EXAMINE THE ISSUES OF SINKING FUND AND SINKING FUND CERTIFICATES INTEREST THEREON IN THE CONTEXT OF THE TREATMENT GIVEN AS PER ACCOUNTS PASSED FOR THE YEAR ENDED 31ST MARCH 2011.

FURTHER RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORISED TO INCUR AN EXPENSE UPTO A MAXIMUM OF ₹2,00,000 (RUPEES TWO LAKHS ONLY) TOWARDS THIS INDEPENDENT AUDIT.

PROPOSED BY SHRI VIJAY GANGOLI (FLAT 09/07); SECONDED BY SHRI SETHURAMAN (FLAT 10/25) AND PASSED UNANIMOUSLY.

Chairman then put up the Resolution for passing the accounts to vote. The following Resolution was passed:

RESOLVED THAT THE 100TH ANNUAL REPORT, BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019 BE AND IS HEREBY PASSED AND ADOPTED

PROPOSED BY SHRI S S HATTIKUDUR (FLAT 09/19) SECONDED: SHRI RAJIV SANADI (FLAT 5/2).

AGAINST: 1. ABSTAINED : 0 AND PASSED BY MAJORITY.

6. To consider Statutory Auditor's Report for the year ended 31st March 2019 along with the Audit Rectification Report and the action taken by the Committee thereon

There was no Rectification Report since there were no adverse remarks. The General Body approved and accepted the Statutory Auditor's Report unanimously.

7. To appoint an Auditor for the Statutory Audit for the year 2019-2020 and fix their remuneration

Chairman informed the House that the MC recommends the appointment of M/s Joy Dalia & Co for being appointed as Statutory Auditor for 2019-2020. They had given their consent letter which the Chairman read out. Chairman clarified a few queries. The following Resolution was passed:

RESOLVED THAT M/S Joy Dalia & Co, CHARTERED ACCOUNTANTS, BE & ARE HEREBY APPOINTED AS THE STATUTORY AUDITORS FOR THE YEAR 2019-2020 AND THEIR REMUNERATION BE FIXED AS PER THE BYE LAWS OF THE SOCIETY.

PROPOSED BY SHRI DATTANAND GULVADY (FLAT 13/01); SECONDED BY SHRI ADITYA SASHITTAL (FLAT 9/25) & PASSED UNANIMOUSLY.

8. To consider and approve the Budget Estimates for 2019-2020

Mr Sethuraman (Flat 10/25) inquired as to why expenses at 2.27 on Page 49 for Centenary Expenses left blank. Chairman clarified that it was being met through a fund and was not part of the Income/Expenditure account. It appeared in the footnote.

Following Resolution was then passed:

RESOLVED THAT THE BUDGET PROPOSALS FOR 2019-2020 PLACED BY THE MANAGING COMMITTEE BEFORE THE 100TH ANNUAL GENERAL MEETING BE & ARE HEREBY APPROVED.

PROPOSED BY SHRI R. SETHURAMAN (10/25) ; SECONDED BY SHR DATTANAND GULVADY (FLAT 13/01) AND PASSED UNANIMOUSLY.

9. To consider and decide on covering the open drain behind G-Building till the west side compound wall by concrete blocks at an estimated expense of ₹ 2,25,000 (excluding GST) by debit to RRCA Fund.

Chairman informed the House that about 80% of the drain from the G-Building to the compound wall was uncovered. This resulted in a breeding ground for mosquitoes and garbage and plastic bags being thrown into this place also resulting in frequent cleaning of the drains. The MC is, therefore, of the firm opinion that we need to cover this permanently with concrete blocks. Negotiations were going on with two contractors and the estimated expenses are not likely to exceed ₹2.25 lakhs. He requested the General Body for approval and meeting the expenses from the RRCA Fund. Smt Nadkarni wanted the Chairman to caution the House that in case the results of the independent audit on Sinking Fund Certificates favoured her opinion, the RRCA Fund will get depleted and members may have to contribute towards this. Chairman said that in case that happens, a call would be taken at that time.

The following Resolution was passed:

RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORISED TO INCUR AN EXPENDITURE UPTO @2,25,000 (RUPEES TWO LAKHS TWENTY FIVE ONLY) (EXCLUDING GST) TOWARD COVERING THE OPEN DRAIN FROM G-BUILDING TO THE WEST SIDE COMPOUND WALL BY CONCRETE BLOCKS.

FURTHER RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORISED TO DEBIT THE ABOVE EXPENDITURE TO THE RRCA FUND.

PROPOSED BY SHRI VIJAY GANGOLI (FLAT 9/7): SECONDED BY: SMT. SUJATA NADKARNI (FLAT 4/2) & PASSED UNANIMOUSLY.

10. To consider and decide on the outstanding dues of Shri Aditya Sashittal (Flat 9/25).

Chairman recalled that at the last AGM, a Sub-Committee comprising of Shri Rajiv Sanadi & Shri Bharat Hattikudur was constituted to settle the matter with Shri Niranjan Sashittal who was the Constituted Attorney for Shri Aditya Sashittal. Chairman briefed that subsequently a few meetings were held with Shri Sashittal in the Society's office and a few meetings in Dr Laxmi Rao's Office. The last meeting was held on 19th February 2019 where Shri Sanadi, Chairman and Dr Rao were present. The legitimate dues from Shri Aditya Sashittal had been reworked. After giving a credit of about ₹23,000 (as per an old order of the Deputy Registrar) in advance, the total outstanding amounted to about ₹1.76 lakhs. Shri Sashittal had offered to pay a sum of ₹10,000 against the total outstanding against him. The principal amount of this ₹1.76 lakhs was about ₹20,000 and the rest was the interest. Shri Sashittal was offered a waiver of 50% of the interest to close the case. After negotiations, it was agreed between him and the Society that he would pay ₹30,000 in addition to the principal amount. However, just as he was about to leave, he said that he should also be compensated for dues of ₹13,000 which he alleged was due from the Society been the excess paid to the Society which was refunded to other members in the late eighties. It was finally agreed that instead of ₹30,000, this amount be raised to ₹43,000 and some how MC will be convinced to refund the ₹13,000 which would take care of the claim. He agreed to this proposal. However, after a few days, he wrote a letter to the Society saying that the settlement was not agreeable to him quoting and alleging so many things of the past. In this letter he also wrote that in case he agreed to pay ₹30,000 he should be allowed to read his letter that highlights the injustice done to him by the earlier Committees and accordingly he has written this letter. The Chairman left it to the General Body whether he should be allowed to read this letter.

In the discussions that followed, Shri Aditya Sashittal implied that the Society had lost his case which was referred to the Dy Registrar. Unless the MC was very sure of the dues, the Society will lose in the Co-operative Court also. If he loses the case in the Co-operative Court, he will ensure that he pays the dues to the Society. He wanted a similar undertaking from the MC that if the Society loses the case the MC will bear all the expenses. Dr Laxmi Rao impressed upon him that rather than go into all this, it would be in the best interests of both parties to settle the matter and close the case. Shri Niranjan Sashittal clarified that the amount of ₹30,000 was some sort of a goodwill payment that he had agreed and the letter issued to him was in sharp contrast indicating a full and final settlement towards his dues, which as per him were not due. Shri Aditya Sashittal added that the Society must also do due diligence before going to Co-operative Court. In case the Society loses, he will file a case to recover his costs also which Society may have to bear.

Dr Laxmi Rao then informed the House, that if we are to go to the Co-operative Court, the expenses involved will be at least ₹2 lakhs. The choice was to go to the Court or settle with Shri Sashittal as per discussions. In the discussions that followed, Shri Niranjan Sashittal wanted an apology for the alleged harassment that he has gone through. Dr Rao offered apologies on behalf of all whom he (Shri Sashittal) considered harassed him. It was finally agreed by both the Sashittals that the matter be closed with a GOODWILL payment of ₹30,000 by Shri Aditya Sashittal. Chairman summed up the decision by saying that Shri Aditya Sashittal shall pay ₹30,000 as goodwill payment to the Society. Further, the matter shall be treated as closed and neither Shri Aditya/Shri Niranjan Sashittal or the Society shall pursue any action in this regard. However, the Society shall approach the competent authority for permission of writing off the interest in our books of accounts if required as per law or any other provisions.

The following Resolution was passed:

RESOLVED THAT AGAINST THE OUTSTANDING DUES SHOWN IN THE BOOKS OF ACCOUNTS OF THE SOCIETY AGAINST SHRI ADITYA SASHITTAL (FLAT 9/25), ALL DUES WILL BE WRITTEN OFF AGAINST A GOODWILL PAYMENT OF ₹30,000 (RUPEES THIRTY THOUSAND ONLY) WHICH SHALL BE PAID IMMEDIATELY AFTER A SUITABLE LETTER IS ISSUED BY THE SOCIETY.

FURTHER RESOLVED THAT THE SOCIETY SHALL TAKE DUE PERMISSIONS, IF REQUIRED, TO WRITE OFF THE INTEREST SHOWN AGAINST SHRI ADITYA SASHITTAL.

PROPOSED BY: SHRI RAJIV SANADI (FLAT 5/2); SECONDED BY: SHRI R SETHURAMAN (FLAT 10/25) & PASSED UNANIMOUSLY.

11. To consider and decide on the proposed revision of Parking Guidelines.

Chairman informed the House that the New Parking Guidelines have been given in the ARB. The Rules mostly involve fine tuning and adding guest parking provisions as highlighted in Clause 15. Clauses 17 to 21 have also been added. Issues raised were clarified by the Chairman. Shri Bharat Hattikudur (Flat 9/3) wanted to include the tenants' (referring to occupants of Servants Quarters) parking charges also. Chairman clarified that it will be the same as Members/Residents. Smt Anuradha Kulkarni (Flat 11/3) volunteered to do some policing to ensure that outside cars dropping visitors are not allowed to park beyond a reasonable time unless the concerned member agrees to pay the applicable visitor charges. Chairman clarified to her that as a Member of the Parking Sub-Committee her policing was welcome.

The following Resolution was passed:

RESOLVED THAT THE PARKING RULES PLACED BEFORE THE GENERAL BODY AT ITS 100TH AGM BE AND ARE HEREBY PASSED AND ADOPTED.

PROPOSED BY: SMT ANURADHA KULKARNI (FLAT 11/3); SECONDED BY: SMT. SUJATA NADKARNI (4/2) & PASSED UNANIMOUSLY.

12. To consider any other matter put forth by the Managing Committee/brought before the Meeting by a Member with 7 (seven) days clear notice in writing to the Hon Secretary

There was no matter to be discussed under this agenda item.

Shri Rajiv Sanadi (Flat 5/2) proposed a Vote of Thanks to the Chairman and his team and also thanked the MC and other members involved in running the affairs of the Society efficiently.

The Meeting concluded with the concluding prayers. Chairman also announced that the "boondi laddus" in the lunch had been sponsored by Smt Vanita Madiman (Flat F/15).

Place : Mumbai
Date : 31st October 2019

Sd/-
(K R Bajekal)
Hon Secretary

ANNEXURE 1: List of Members granted Leave of Absence

Sr No	Name of Member	Flat No.
1.	Shri Anil Talgeri	G/3
2.	Shri Ankush Brahmavar	10/17
3.	Shri Ramesh Baindurkar	5/3
4.	Smt. Nina Heble	6/5
5.	Smt. Shaila G Nadkarni	G/9
6.	Shri Chandrakant L. Basrur0	G/12
7.	Shri Sumant Ullal	2/4
8.	Smt. Leena Bijoor	9/22
9.	Smt. Riti Vaknally	6/6
10.	Smt. Deepa Bijoor	G/7
11.	Shri Vivek Kalbag	10/28
12.	Smt. Sarla S. Desai	9/21
13.	Dr. Shashi Marbali	F/13
14.	Shri. Shivanand Mudbidri	5/4
15.	Smt. Vidya Pai	B-1/1
16.	Shri. Prakash Gokarn	F/6

ACTION-TAKEN on the Minutes of the 100th Annual General Meeting

1. Redevelopment of the Society

The Feasibility Report from M/s Mangurdekar & Associates has been received. The Managing Committee along with the Redevelopment Sub-Committee is in the process of setting up a meeting with them. M/s Nandapurkar & Associates have not been responding to our queries at all. Feasibility Report from them does not seem to be forthcoming. The Managing Committee with support from the Redevelopment Sub-Committee is in the process of convening a Special General Meeting for this single point Agenda about which the General Body will be kept informed.

2. To appoint an Independent Auditor to examine the issues of Sinking Fund and Sinking Fund certificates interest thereon in the context of the treatment given as per accounts passed for the year ended 31st March 2011.

M/s Warma & Periwai & Associates were appointed as the Independent Auditor to look into the issue. The Report, received on 9th November 2019, was circulated to all members on 13th December 2019. There were no adverse remarks by the Independent Auditor who certified that the treatment given to the issue for the year ended 31st March 2011 was in order.

3. Covering the open drain from G-Building to west side compound wall by concrete blocks budgeted at ₹ 2.25 lakhs

The work was completed in October 2019 at a cost of ₹ 2.00 lakhs.

4. Resolution of the issue of outstanding dues shown in the books of accounts of the Society against Shri Aditya Sashittal (Flat 9/25) against a goodwill payment of ₹30,000.

The interest amount of ₹ 2,36,626/- was written off after adjusting the good will amount of ₹ 30,000 good will amount payable.

REPORT BY THE MANAGING COMMITTEE

1. FINANCIAL HIGHLIGHTS FOR THE YEAR 2019-2020

1.1. Income and Expenditure

The surplus for the year was Rs 5.69 lakhs as compared to the previous year of Rs 1.70 lakhs. The major reasons attributed to the increase in surplus was higher collections on account of administrative charges (which had been increased from ₹ 1200 to ₹ 1500 from August 2018) by Rs 3.40 lakhs and reduction in overall expenditure by Rs 2.65 lakhs as compared to the previous year. One of the major expense reductions is on account of pest control expenses which have reduced by Rs 2.39 lakhs due to getting better rates and part being current year expense which were booked last year.

The Managing Committee has also written off Rs 2.36 lakhs dues of Mr. Aditya Sashittal as per the resolutions passed at the 100th AGM held on 18th August 2019. Miscellaneous income has also increased by Rs 1.73 lakhs mainly due to sundry balances of ₹ 0.87 lakhs being written back; income from coconut contractor of Rs 0.52 lakhs and sale of bio-degradable bags of Rs 0.29 lakhs.

1.2. Balance sheet:

Except for the RRCA Fund and the Centenary Fund (details shown below), there are no major movements in Reserves & Surplus and the other Balance Sheet items.

1.2.1. Utilisation of RRCA fund:

Sr No	Particulars	Amount (₹ in Lakhs)
1	Security cabin	0.75
2	Painting of compound wall and other general repairs	1.75
3	Covering of open drain from G-Building to West	2.00
4	Roof replacement of Godown	0.50
5	Centenary celebrations	3.06
6	Repair of broken wall of playground	0.18
7	Fixing of MS Patti to all Society gates	0.24
TOTAL		8.48

1.2.2. Centenary Fund:

As per decisions at SGM/AGM, the Managing Committee was authorised to spend ₹ 10 lakhs (₹ 8.60 lakhs in 2019-2020) but the committee ended up spending ₹ 3.06 lakhs details of which are as under:

Sr No	Particulars	Amount (₹ in Lakhs)
1.	Decorative lights in all buildings for seven days	1.10
2.	Publication of Centenary Souvenir	0.37
3.	Installation of Centenary Plaque	0.28
4.	Mementos to Senior Citizens & sister Institutions	0.66
5.	Advertisement in Vantiga Directory	0.25
6.	Refreshments during two medical camps and tree plantation initiative	0.26
7.	Miscellaneous expenses	0.14
TOTAL		3.06

(Please note that the balance silver mementos fetched an income of ₹ 0.22 lakhs (purchased by members). The net expenses on the Centenary Celebrations is, therefore, ₹ 2.84 lakhs)

2. SPECIAL PROJECTS

The Special Projects undertaken were the construction of Security Cabins; painting of the compound walls; covering of the open drain from G-Building to west side wall with concrete blocks and fixing of MS Patti to all the gates of the Society to prevent stray dogs from entering Society compounds (this was done after the car of one member was badly damaged by these stray dogs as per our CCTV footage).

3. CENTENARY CELEBRATIONS

It may be recalled that our Centenary Celebrations were kicked off by distributing decorative lanterns to members during the Diwali of 2018; followed by Satyanarayana Pooja being performed on 12th March 2019 (the day when our Society was founded in 1919) and an entertainment program on 16th March 2019 (the day when our first AGM was held in 1919). The year 2019 then witnessed two medical camps (on 11th June 2019 and 10th November 2019) and a Tree Plantation program on 6th July 2019. Adv Ashish Shelar (Hon'ble Minister in Government of Maharashtra and our MLA) was the Chief Guest and Smt Alka Kerkar (our Corporator); Shri B.S. Katre, Deputy Registrar, H-West Ward and Shri Sharad Ugade (Asst Municipal Commissioner) were Guests of Honour at the Tree Plantation program, when 28 saplings were planted in Society premises. Subsequently, another 102 saplings were planted in our premises.

The Centenary Celebrations were concluded with Parama Pujya Sadyojat Shankarashram Swamiji visiting our Society between 13th and 18th December 2019 and blessing our Society. There was a festive mood in the Society with the Society providing the infrastructural support and the Local Sabha of Shri Chitrapur Math providing the organizational support. All Society buildings were brightly lit up with decorative lamps. Very Senior Citizens of the Society and other sister institutions were honoured at the hands of Parama Pujya Swamiji by presenting a silver memento. A Centenary Souvenir was also brought out on this occasion and released at the hands of His Holiness. A plaque with the portrait of our Founder and the Founder of Co-operative movement in India, the Late Rao Bahadur Shripad Subrao Talmiki was also installed at the corner of our playground (junction of Talmiki Road & Sharada Road).

Joy Dalia & Co.

CHARTERED ACCOUNTANTS

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Joykrishna H. Dalia

B. Com., F.C.A.

Ref.No.:

Date : 22/07/2020

INDEPENDENT AUDITOR'S REPORT

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LTD.

[As required under Section 81 of the Maharashtra Co-operative Societies Act, 1960 and Rule 69 (3) of MCS Rules 2013 (as applicable to Co-operative Societies)].

The Members

The Saraswat Suburban Co-operative Housing Society Ltd.,
Mumbai-400 054.

Report on the Financial Statements as a statutory auditor

1. We have audited the accompanying financial statements of Saraswat Suburban Co-Operative Housing society Ltd., which comprises of the Balance Sheet as at March 31, 2020, the statement of Income & Expenditure for the year ended March 31, 2020 and a summary of significant accounting policies and other explanatory information incorporated in these financial statements of the society audited by us for the year ended 31st March, 2020.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with the Maharashtra Co-operative Societies Act, 1960 and the Rules thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility.

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the applicable Standards by the Institute of Chartered Accountants of India and under the MCS Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of financial statements, in order to design audit procedure that are appropriate in the

Joy Dalia & Co.

CHARTERED ACCOUNTANTS

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Joykrishna H. Dalia

B. Com., F.C.A.

Ref.No.:

Date : 22/07/2020

circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us the said accounts together with the notes thereon give the information required, as per the Maharashtra Co-operative Societies Act, 1960 and the Maharashtra co-op Society Rules, 1961, and any other applicable Acts and / or circulars issued by the Registrar, in the manner so required for the society and gives a true and fair view in conformity with the accounting principles generally accepted in India.

- (i) **In case of the Balance Sheet of the state of affairs of the Society as at 31st March, 2020;**
- (ii) **In case of the Statement of income and Expenditure Account of the Surplus for the year ended on that date; and**

Report and Other Legal and Regulatory Requirements

7. The Balance Sheet and the Statement of Income and Expenditure have been drawn up in accordance with the provisions of the Maharashtra Co-operative Societies Act, 1960.
8. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required under Rule 69 of Maharashtra Co-operative Societies Rules, 1961 and subject also to the limitations of disclosure required therein, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.
 - (b) The transactions of the Society, which have come to our notice, have been within the powers of the Society,
 - (c) The documents received from the offices of the Society have been found adequate for the purposes of our audit.

Joy Dalia & Co.

CHARTERED ACCOUNTANTS

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Joykrishna H. Dalia

B. Com., F.C.A.

Ref.No.:

Date :22/07/2020

9. In our opinion the Balance Sheet and the Statement of Income & Expenditure comply with the applicable accounting standards issued by the Institute Of Chartered accountants of India (ICAI)

10. We Further report that:

- (i) The Balance Sheet and the Statement of Income & Expenditure dealt with by this report, are in agreement with the books of account.
- (ii) In our opinion, proper books of account as required by law have been kept by the society so far as appears from our examination of these books.

FOR JOY DALIA & CO
CHARTERED ACCOUNTANTS

Sd/-
(J. H. DALIA)

PROPRIETOR
M.No: 043863
Panel No.: 16244

PLACE : MUMBAI
DATED : /07/2020

THE SARASWAT SUBARBAN CO-OPERATIVE HOUSING SOCIETY LTD.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2020

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention:

The Financial Statements are drawn up keeping in mind the historical cost and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in the Co-operative Societies in Maharashtra even otherwise stated.

2. Revenue Recognition:

Income and Expenditure is accounted on accrual basis. Income on Investments which is not earmarked is treated as Revenue Income.

3. Investments:

Investments are stated at acquisition cost. Income on earmarked investment is carried to respective investments and transferred to respective funds for which investments have been earmarked.

4. Fixed Assets & Depreciation:

Fixed assets are stated at written down value.

Fixed Assets are depreciated at the rates considered appropriate by the Managing Committee as under:

Furniture & Fixtures	15%
Computer and other electronic equipment	60%
Office Equipment	10%
Water Tank (Club)	10%
Ground Fencing & Gates	5%
Compound Wall & Gates	5%

5. Funds:

Reserve Fund has been created as required by the provision of the Maharashtra State Co-operative Societies Act, 1960.

B. NOTES ON ACCOUNTS:

- 1) At a Special General Meeting (SGM) held on 12th March 2017, the Society unanimously adopted the Model Bye Laws. The Society applied to the Deputy Registrar, H-West Ward for approval of these Model Bye-Laws on 6th May 2017 which was approved vide letter dated 27th June 2017.

2) The following balances are subject to confirmation :

SR No	PARTICULARS	AMOUNTS (Rs)	
		DEBITS	CREDITS
1	Dues from/to Members & Others	1,44,906	41,396
2	Security Deposits – with B.M.C etc.	1,35,462	-
3	Retention Money from Contractors	-	5,86,684
4	Caution Money	-	12,000
5	Security Deposit	-	24,000

3) During the year under audit, eight internal transmissions have taken place, details are given below:

Flat No	Transferor	Transferee	Entrance Fee	Transfer Fee	Transfer Premium	Remarks
10/11	Mr. RR Bajekal & Mr. K R Bajekal	Mr. Kiran Bajekal	100	-	-	Transmission
10/22	Mr. Sunit Banerji	Mr. Satya Banerji & Mr.Sourov Banerji	100	-	-	Transmission
10/24	Mrs. Kumud S Kaval	Mr. Sudhir S Kaval	100	-	-	Transmission
G/14	Mr.Amogh S Rao & Mr. Shekhar Rao	Mr. Amogh S. Rao & Mrs Heema S Rao	100	-	-	Transmission
8/8	Mr.Shekhar Rao	Mrs. Heema S Rao	100	-	-	Transmission
9/17	Mrs Suniti Manjeshwar	Mrs. Suvarna Manjeshwar	100	-	-	Transmission
G/3	Mr Anil Chandra P Talgeri	Mrs Surekha A Talgeri	100	-	-	Transmission
7/3	Dr. Sharad Vaknally	Mrs Sunila Vaknally	100	-	-	Transmission

4) Committee members/employees of the Society are required to take Co-operative education and training as per the provisions of Section 24A of the Act. We understand from the Society that the Managing Committee Members have taken such education and training for three days between 16/08/2019 and 18/08/2019 and the Members at the last AGM on 18th August 2019.

5) The long standing dispute with Shri Aditya Sashittal (Flat 9/25) was settled at the 100th AGM held on 18th August 2019. It was agreed that Shri Sashittal will pay a goodwill amount of ₹ 30,000 against all the disputed dues and the Society will write-off the balance. Accordingly, an amount of ₹ 2,36,626 was written off.

- 6) During the year, the society has incurred expenditure on major repairs of some of the building amounting to ₹22,50,691. This expenditure has been paid out of collections made from members of the respective buildings and collection/payments are accounted building wise. Building wise balances are utilized for repairs of the respective buildings and shown under “major repairs fund” and interest on any building wise investments of surplus funds is credited to the respective building funds.
- 7) Under the Maharashtra Co-operative Societies (Amendment) Act, 1960, a Co-operative Society has to register in the website <http://mahasahakar.maharashtra.gov.in> and has to compulsorily upload all information. The society has uploaded information relating to Auditor’s Report for the year ending 31.03.2019 in compliance of Section 79 (1A).
- 8) Previous year’s figures have been regrouped/rearranged whenever required necessary for the purpose of audit.

FOR JOY DALIA & CO.
CHARTERED ACCOUNTANTS

Sd/-
(J.H. DALIA)
PROPRIETOR
MNO. 043863
PANEL NO. 16244

For The Saraswat Suburban CHS Ltd

Sd/-
(Niranjan Nagarkatte)
CHAIRMAN

Sd/-
(K R Bajekal)
HON SECRETARY

Sd/-
(Arun Lajami)
TREASURER

PLACE : MUMBAI
DATED : 22/07/2020

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED					
BALANCE SHEET AS ON 31-03-2020					
As at 31st March,2019 ₹	LIABILITIES	As at 31st March,2020 ₹	As at 31st March,2019 ₹	ASSETS	As at 31st March,2020 ₹
15,00,000	SHARE CAPITAL(AUTHORISED) 30,000 shares of Rs.50/- each	15,00,000	71,99,233	CASH & BANK BALANCES As per Schedule 4	25,90,142
9,06,750	ISSUED SUBSCRIBED & PAID UP 18,135 Shares of Rs.50/- each Fully paid up	9,06,750	2,08,62,821	INVESTMENTS As per Schedule 5	2,31,36,579
2,55,48,112	RESERVES AND OTHER FUNDS As per Schedule 1	2,35,27,072	3,15,239	DUES FROM MEMBERS As per Schedule 6	1,44,906
1,81,62,112	CONTRIBUTION FROM MEMBERS As per Schedule 2	1,81,62,112	7,03,727	ADVANCES & DEPOSITS As per Schedule 7	12,06,559
18,60,485	CURRENT LIABILITES & PROVISIONS As per Schedule 3	15,06,928	1,67,10,740	FIXED ASSETS As per Schedule 8	1,65,99,663
			6,85,699	<u>INCOME & EXPENDITURE ACCOUNT</u>	4,25,013
4,64,77,459		4,41,02,862	4,64,77,459		4,41,02,862
<p>As Per Our Report Of Even Date For Joy Dalia & Co. Chartered Accountants</p>					
Sd/- (Joy Dalia) M No.043863 Reg. Society Panel Auditor No. 16244 Place : Mumbai Dated: 22/07/2020	Sd/ Niranjan S Nagarkatte (Chairman) Place : Mumbai Dated : 22/07/2020	Sd/- Kiran R Bajekal (Hon. Secretary)	Sd/- Arun S Lajami (Treasurer)		

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED					
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020					
For the year ended 31st March, 2019 ₹	EXPENDITURE	For the year ended 31st March, 2020 ₹	For the year ended 31st March, 2019 ₹	INCOME	For the year ended 31st March, 2020 ₹
14,57,560	Property Taxes	13,75,947	14,40,946	Property Taxes	14,58,524
8,04,204	Water Charges	7,15,838	7,82,809	Water Charges	7,00,475
5,50,010	Electricity Charges	5,29,090	32,78,720	Admin Expenses Reimbursement	36,18,367
9,16,088	Security Charges	9,83,113	2,28,648	General Repairs Fund	2,28,648
9,75,507	Administrative Charges (Sch 9)	9,69,827	5,04,325	Vehicle Parking charges	4,59,160
2,83,509	General Repairs	3,38,900	44,776	Non-Occupancy Charges	42,450
8,68,740	Cleaning & upkeepment	9,09,850	10,932	Ground Rent	10,932
33,549	Insurance	71,589	12,924	Other Charges	14,004
13,672	Lift Maintenance (Net of int earned)	11,520	26,508	Interest on late payment of dues	10,489
1,10,350	Depreciation	1,11,076	600	Compensation	600
3,582	Bank Charges	5,494	66,000	Commercial charges from members	66,000
3,50,782	Pest Control Expenses	1,11,734	2,28,000	CCTV Rentals	2,27,923
91,000	Garden Expenses	73,400	1,36,971	Interest on FD/SB Accounts	1,18,077
2,29,200.00	CCTV Rental Expenses	1,98,255	-	(To the extent not credited to Funds)	
8,053.00	Fire Fighting Expenses	24,243	-	Dividend from Shares in Bank	101
1,39,869.00	Centenary Expenses(Net of Income)	-	2,33,000	Recovery for use of Hall	1,30,600
-	Rent Outstanding Written off	2,36,626	11,355	Miscellaneous Income	1,85,091
-	Interest on IT Demand/TDS	19,119			
-	Donation	1,001			
-	Redevelopment Expenses	14,974			
1,70,839	Surplus for the year carried down	5,69,845			
70,06,514		72,71,441	70,06,514		72,71,441
8,13,828	Balance Brought Forward	6,85,699	1,70,839	Surplus for the year carried down	5,69,845
-	Less: Appropriated to Reserve Fund	1,42,461			
-	Prior Period Item((Interest Reversed of Earlier Year)	1,66,698	42,710		
		9,94,858	1,28,129	Surplus After Appropriation	
			6,85,699	Balance Carried Forward	4,25,013
8,13,828		9,94,858	8,13,828		9,94,858
As Per Our Report Of Even Date					
For Joy Dalia & Co.					
Chartered Accountants					
Sd/-		Sd/-		Sd/-	
(Joy Dalia)		Niranjan S Nagarkatte		Kiran R Bajekal	Arun S Lajami
M No.043863		(Chairman)		(Hon. Secretary)	(Treasurer)
Reg. Society Panel Auditor No. 16244					
Place : Mumbai		Place : Mumbai			
Dated: 22/07/2020		Dated : 22/07/2020			

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31-03-2020 SCHEDULE - 1 RESERVES AND OTHER FUNDS			
As at 31st March, 2019 ₹	PARTICULARS	₹	As at 31st March, 2020 ₹
	RESERVE FUND		
34,09,370	Balance as per the last Balance sheet	37,41,502	
3,000	Add : Transfer & Entrance fees	800	
25,000	Add : Share Premium	-	
42,710	Add : Transfer From Income & Expenditure A/C	1,42,461	
2,61,422	Add : Interest accrued on Fund Investments	2,84,158	
37,41,502	Balance as at the end of the year		41,68,921
	SINKING FUND		
50,73,875	Balance as per the last Balance sheet	55,19,843	
68,520	Add : Contribution during the year	68,520	
3,77,448	Add : Interest accrued on Investments	4,12,514	
55,19,843	Balance as at the end of the year		60,00,877
	LIFT MAINTENANCE FUND		
4,11,854	Balance as per the last Balance sheet	4,11,854	
57,566	Add : Interest accrued on Investments	59,718	
57,566	Less : Amt utilised towards Lift Maintenance	59,718	
4,11,854	Balance as at the end of the year		4,11,854
	REPAIRS / RECONSTRUCTION AND COMMON AMENITIES FUND		
36,20,435	Balance as per the last Balance sheet	38,88,061	
73,950	Less : Used towards General Repairs	41,520	
-	Less : Used towards Drain Line (Rs. 2 Lakhs), Roof of Godown		
-	Rs. 0.50 Lakhs	2,49,500	
-	Less : Used towards for Compound Wall painting	1,75,000	
-	Less : Amount utilised toward Security cabin	74,410	
-	Less : Amount Transferred to Centenary Fund	10,00,000	
3,41,576	Add : Interest accrued on Investments	2,32,163	
	Add : Transferred From Centenary Fund	7,15,764	
38,88,061	Balance as at the end of the year		32,95,558
	CENTENARY FUND		
-	Opening balance	-	
-	Add :Transferred from RRCA Fund	10,00,000	
-	Add :Income From Silver Coin	21,850	
-	Less: Expenses Incurred	3,06,086	
-		7,15,764	
-	Less : Transferred To RRCA Fund	7,15,764	
	MAJOR REPAIRS FUND		
1,11,69,529	Balance as per the last Balance sheet	1,18,74,052	
55,69,370	Add: Contribution from Member (net)	-	
1,78,288	Add : Transferred from Retention Money Payable		
4,36,048	Add : Interest accrued on Investments/SB/MEM	7,69,915	
-	Add : Interest of Earlier year (Prior Period item)	1,66,698	
54,79,183	Less : Major Repairs incurred during the year	22,50,691	
-	Less : Refunded to Members during the year	7,65,811	
-	Less : Transferred to Retention Money Payable	2,57,129	
1,18,74,052	Balance as at the end of the year		95,37,034
	EDUCATION AND TRAINING FUND		
1,12,800	Balance as per the last Balance sheet	1,12,800	
-	Less : Amount utilised toward Education & Training	22,532	
-	Add : Contribution during the year	22,560	
1,12,800	Balance as at the end of the year		1,12,828
2,55,48,112			2,35,27,072

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31-03-2020 SCHEDULE - 2 CONTRIBUTION FROM MEMBERS TOWARDS ACQUIRING ASSETS			
As at 31st March, 2019 ₹	PARTICULARS	₹	As at 31st March, 2020 ₹
6,33,720	CTD Bonds for F & G Buildings		6,33,720
14,29,330	Sinking fund certificates		14,29,330
1,25,64,630	Flats in New Buildings		1,25,64,630
2,49,348	Additional Rooms in F Building		2,49,348
3,27,658	Additional Rooms in G Building		3,27,658
3,22,000	Lifts in Building 9 & 10		3,22,000
1,35,423	Cost of Garages		1,35,423
20,12,027	Ground fencing		20,12,027
3,19,486	Ring well		3,19,486
1,51,990	Compound Wall & Gates		1,51,990
16,500	Benches		16,500
1,81,62,112			1,81,62,112

SCHEDULE - 3 CURRENT LIABILITIES AND PROVISIONS			
As at 31st March, 2019 ₹	PARTICULARS	₹	As at 31st March, 2020 ₹
4,70,098	Retention Money from Contractors (Includes Garage Rs. 3,750/- and General Repairs Rs. 10,000/-)	3,29,555	
-	Add: Earlier Retention Money Transferred from Major Fund	2,57,129	
4,70,098		5,86,684	
31,740	Caution Money	12,000	
25,000	Earnest Money Deposit	-	
1,08,000	Security Deposit	24,000	
2,68,428	Advance Property Tax Recovered	2,68,428	
57,675	Provision of Income Tax A.Y.2015-16	-	
9,60,941			8,91,112
	ADVANCE FROM/REFUNDABLE TO MEMBERS		
8,750	Advance Received against Maintenance Bill - Members		41,396
4,02,097	Amount Payable to Members		-
58,350	Advance Received From Members Towards Garage Repairs		-
23,127	Excess Recovery of Education & Training Fund		-
3,90,299	Outstanding Expenses		5,66,134
16,921	TDS Payable		5,586
-	Profession Tax Payable		2,700
18,60,485			15,06,928

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31-03-2020 SCHEDULE - 4 CASH AND BANK BALANCES			
As at 31st March, 2019 ₹	PARTICULARS	₹	As at 31st March, 2020 ₹
1,037	Cash on hand		5,642
(28,490)	SVC Bank STY -11		28,478
15,446	SVC Bank STY-179- Ground Fencing		16,397
36,295	MSC Bank STY-246		1,491
90,091	Building No.1 SB STY-145	73,329	
1,57,152	Building No.2 SB STY-134	1,63,519	
15,70,258	Building No.3 SB STY- 152	54,661	
15,19,754	Building No.4 SB STY-153	1,63,346	
2,24,619	Building No.5 SB STY-168	4,516	
17,596	Building No.6 SB STY-169	2,719	
21,27,068	Building No.7 SB STY-177	8,51,117	
61,573	Building No.8 SB STY-165	1,11,991	
3,88,831	Building No.9 SB STY-163	2,73,748	
18,116	Building No.10 SB STY-162	19,505	
22,912	Building No.11 SB STY-175	4,72,032	
8,01,518	Building No.12 SB STY-203	1,22,632	
32,543	Building No.13 SB STY-204	8,108	
1,26,267	Building No.F SB 13698	2,00,244	
16,645	Building No.G SB STY-174	16,665	25,38,133
71,99,233			25,90,142

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31-03-2020 SCHEDULE - 5 INVESTMENTS			
As at 31st March, 2019 ₹	PARTICULARS	₹	As at 31st March, 2020 ₹
100	1 Share of MDCHF Ltd of Rs.100 each	100	
1,000	1 Share of MDC Bank of Rs. 1000 each	1,000	
1,100			1,100
33,48,420	Fixed Deposit with SVC Bank Ltd- Reserve Fund	36,48,151	
61,000	Invested (net) during the year	96,253	
2,38,731	Accrued Interest	2,73,052	
36,48,151			40,17,456
52,92,908	Fixed Deposit with SVC Bank Ltd- Sinking Fund	56,34,172	
-	Invested (net) during the year	26,679	
68,466	Recurring Deposit A/c With S.V.C Bank Ltd	71,327	
73,699	Less : Matured during the year	-	
3,46,497	Accrued Interest	3,95,812	
56,34,172			61,27,990
44,21,770	Fixed Deposit with SVC Bank Ltd- RR & CA Fund	47,42,928	
3,21,158	Accrued Interest-SVC Bank	2,10,905	
-	Less: Matured FD	21,08,004	
47,42,928			28,45,829
6,83,919	Fixed Deposit with SVC Bank Ltd- Lift Maintenance Fund	7,41,485	
57,566	Accrued Interest	59,718	
7,41,485			8,01,203
	Fixed Deposit with SVC Bank Ltd.		
	Building No.3	5,69,610	
2,35,000	Building No.6	-	
10,48,904	Building No.9	11,38,394	
22,06,260	Building No.10	26,89,184	
1,82,044	Building No.12	8,34,101	
1,95,047	Building No.13	2,20,048	
5,70,000	Building No.G	7,06,943	
9,37,730	Building No. F	9,37,730	
53,74,985			70,96,010
7,20,000	Flexi A/C With STY11 (Earmarked Rs. 1.5 Lakhs to Reserve Fund & Rs. 5.0 Lakhs to RRCA Fund in FY 2020-21)		22,46,991
2,08,62,821			2,31,36,579

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31-03-2020 SCHEDULE - 6 DUES FROM MEMBERS & OTHERS			
As at 31st March, 2019 ₹	PARTICULARS	₹	As at 31st March, 2020 ₹
	<u>Dues from Members</u>		
	01/02 Nilesh B Mehta	7,432	
	01/04 Satyasharan A Umrani	3,918	
	03/05 Kumud Y Moolky	3,583	
	06/05 Neena Anil Heble	3,418	
	06/06 Riti S Vaknalli	3,418	
	07/01 Nihar S Vaknalli	3,268	
	07/04 Sunila Sharad Vaknalli	3,418	
3,395	4/1 Mr. Hitesh Shenoy	-	
4,957	9/2 Mrs. Anjali Mahajan	12,987	
2,69,351	9/25 Mr. Aditya N Sashittal	4,232	
-	10/15 Mr. Neelay G Shirali	5,113	
3,607	10/18 Mrs. Dhanashree A Bhatkal	-	
-	10/22 Mr.Satya S. Banerji & Mr. Sourov S.Banerji	3,613	
-	10/23 Chandru N Rao	3,613	
	10/24 Sudhir S. Kaval	3,463	
	11/05 Luiza Machado/Balvir Machado	20,160	
	11/06 Somshekhar K Kallianpur	16,930	
	11/14 Sanjay.N.Mutatkar	17,630	
-	12/2 Mr. Vijaykumar Hattangadi	1,143	
	13/03 Pradeep S Idgunji	2,575	
	14/1 Saraswat Mahila Samaj	1,955	
	F/02 Homeopathic Research & Charities	4,857	
	F/04 Niranjana H Sashittal	2,933	
29,285	F/7 Mrs. Sangeeta Ahuja	5,225	
2,506	G/16 Mrs. Sujata Mudbhatkal	5,950	
3,13,101			1,40,834
	<u>Dues from Tenants</u>		
388	Ser/5 Mr. A S Yadav	-	
-	Ser/4 R R Shinde	570	
388			570
1,250	Major Repairs Dues from Members		-
500	Expenses Recoverable towards Repairs		3,502
3,15,239			1,44,906

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31-03-2020 SCHEDULE - 7 ADVANCE & DEPOSITS			
As at 31st March, 2019 Rs.	PARTICULARS	Rs	As at 31st March, 2020 Rs.
47,445	<u>Security Deposits</u>		
88,017	- With Adani Electricity Mumbai Ltd	47,445	
	- With Mumbai Mahanagar Palika	88,017	
1,35,462			1,35,462
	<u>Advance Tax paid</u>		
440	A.Y.2011-12	-	
2,210	A.Y.2012-13	-	
61,460	A.Y.2015-16	-	
64,110	-		-
1,67,630	Tax Paid For Appeal for A.Y 2015-16	1,67,630	
15,000	Advance-PMC(Feasibility Reports)	15,000	
-	Receivable from Adani	44,974	
-	Receivable from Local Santacruz Sabha	3,71,428	
150	Advance to Contractor	2,00,000	
1,82,780			7,99,032
	<u>Prepaid Expenses</u>		
1,61,182	- Pest Control	1,61,182	
96,921	- Lift Maintenance	25,683	
16,819	- Building Insurance	51,002	
-	Prepaid Expenses for tank maintenance	3,669	
46,453	Prepaid Expenses FAS System	30,529	
3,21,375			2,72,065
-			
7,03,727			12,06,559

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31-03-2020 SCHEDULE - 8 FIXED ASSETS							
Particulars	Balance as on 01-04-2019 ₹	Additions during the Year ₹	Deductions during the Year ₹	Total	Depreciation		Balance as on 31-03-2020 ₹
					Rate %	Amount ₹	
Land & Development	36,768	-	-	36,768	-	-	36,768
Buildings	1,45,51,946	-	-	1,45,51,946	-	-	1,45,51,946
Ringwell	3,19,486	-	-	3,19,486	-	-	3,19,486
Ground fencing	13,34,820	-	-	13,34,820	5	66,741	12,68,079
Compound wall & Gate	1,02,160	-	-	1,02,160	5	5,108	97,052
Garages	1,35,423	-	-	1,35,423	-	-	1,35,423
Lifts	1	-	-	1	-	-	1
Furniture & Fixtures	1,43,412	-	-	1,43,412	10	14,341	1,29,071
Office Equipment	17,716	-	-	17,716	10	1,772	15,944
Computer & Printer	54,046	-	-	54,046	40	21,618	32,428
Water Tank (Club)	6,805	-	-	6,805	10	680	6,124
CCTV Equipments	8,157	-	-	8,157	10	816	7,341
Total	1,67,10,740	-	-	1,67,10,740		1,11,076	1,65,99,663
Previous Year	1,67,27,822	93,268	-	1,68,21,090		1,10,350	1,67,10,740

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31-03-2020 SCHEDULE - 9 ADMINISTRATION CHARGES			
As at 31st March, 2019 ₹	PARTICULARS	₹	As at 31st March, 2020 ₹
4,96,930	Employee Costs		5,00,661
20,058	Canteen & Staff Welfare Expenses		8,716
1,16,750	Legal Professional fees		1,57,760
22,066	Audit Fees		25,000
17,571	Postage & Telephone Charges		14,932
47,588	Printing Charges		39,685
14,013	Non Agricultural Tax		14,013
20,700	Meeting Expenses		35,600
9,332	Computer Expenses		11,092
14,474	Conveyance Expenses		8,114
1,03,775	Miscellaneous Expenses		64,682
90,000	Accounting Charges		89,072
500	Subscription Charges		500
1,750	Training and development		-
9,75,507			9,69,827

FORM NO. 1

Part I

NAME OF THE SOCIETY	The Saraswat Suburban Co-operative Housing Society Limited
SR. NO. OF THE AUDIT MEMO AS PER AUDIT REGISTER	No qualifications/remarks
FULL REGISTERED ADDRESS	10/4, Saraswat Colony, Mumbai 400054
TALUKA OR BLOCK	Santacruz West
DISTRICT	Greater Mumbai
REGISTRATION NO	2300 of 12/03/1919(Changed to No B7 on 07/05/1921
AUDIT CLASSIFICATION	“A” Audit classification given during the last Three audits “A”
DATE OF REGISTRATION	07/05/1921
AREA OF OPERATION	SANTACRUZ (WEST)
NO OF BRANCHES DEPOSIT AND SHOPS (GIVE (REMARKS)	NOT APPLICABLE

1. AUDIT INFORMATION

1)	FULL NAME, DESIGNATION & HEAD QUARTERS OF THE AUDITING OFFICER	JOY DALIA & CO. Chartered Accountants, B - 2104 Omkar Veda Towers, Next to Ambekar Nagar, Eknath Ghadi Marg, Parel, MUMBAI - 400012
2)	PERIOD COVERED DURING THE PRESENT AUDIT	01/04/2018 TO 31/03/2019
3)	DATE ON WHICH	
	1) AUDIT WAS COMMENCED AND CONTINUED	01/07/2020
	2) AUDIT WAS COMPLETED	22/07/2020
	3) AUDIT MEMO WAS SUBMITTED	22/07/2020

2. MEMBERSHIP

i.	NO. OF MEMBERS:	a) Individuals	i) Ordinary ii) Normal iii) Sympathiser	180 -
		B) Societies C) Institutions		2
	Give details of other Members, if any.			
TOTAL				182
ii)	Member without Flat Membership given as per Deputy Registrar's order			1
iii)	Have new members been duly admitted? Have they paid entrance fees?		No No	
iv)	Are their written applications in order ? Are they filed properly?		N.A. N.A.	
v)	Is the member's register kept in Form "T" prescribed under Rules 32 and 65 (i) of M.C.S. Rules 1961?		Yes	

vi)	Is the list of members kept in Form "J" under Rule 33 of the M.C.S. Rules 1961?	Yes
vii)	Have due remarks been pass against the names of the deceased, dismissed, or resigned members in the member's register?	Yes
viii)	Are resignations in order and are they duly accepted?	No resignation
ix)	Have nominations made under Rule 25 of the M.C.S. Rules 1961 been duly entered in the nomination register under rule 26?	Yes
3) SHARES		
i)	Are applications for shares in order?	Yes
ii)	Is share register written up-to-date?	Yes
iii)	Do the entries in share register tally with the entries in the cash book?	Yes
iv)	Is share ledger written up-to-date?	Yes
v)	Do the total of share ledger balances tally with the figures of share capital in the balance sheet?	Yes
vi)	Have share certificates been issued to the share holders for the entire share subscribed?	Yes
vii)	Are share transfers and refunds in accordance with the provisions of the Bye-laws, Act and Rules?	Yes
4) OUTSIDE BORROWINGS		
i)	What is the limit fixed in the Bye-laws for borrowings of the society?	As per Bye Laws
ii)	Has it been exceeded?	No.
iii)	If so, state whether necessary permission has been obtained from the competent authority?	Not applicable.
5) MEETINGS		
i)	Give dates of a) Annual General Meeting b) Special General Meeting	18 th August, 2019 28 th April 2019
ii)	State the no. of meetings held during the period as follows : - a) Board or Managing Committee Meetings b) Executive or Sub-Committee Meetings c) Other Meetings	13 Not Applicable- Not Applicable
6) RECTIFICATION REPORT		
i)	Has the society submitted audit rectification reports of the previous audit memos? If so, give the dates of submission. If not, state the reason for non submission	N.A.
ii)	Have any important points mentioned in the previous audit memos been neglected by the society. If so, state them in general remarks	No
7) AUDIT FEES		
i)	Give amount of fees last assessed – state period for which assessed: State the date of recovery of the audit fees, name of Treasury and amount credited.(Give No. & date of Treasury Challan)	22,000+ Taxes as applicable 01.04.2018 to 31.03.2019
ii)	If the audit fees have not been paid by the Society, give details about outstanding audit fees and reasons for non-payments.	Not Applicable
8) INTERNAL OR LOCAL AUDIT		
i)	If there is internal or local audit state by whom is it done, period covered and whether memo is on the record of the Society.	Ashok D Hemmady Chartered Accountant, Mumbai For 2019-20
ii)	State whether there is proper co-ordination between Statutory Auditor and Internal Auditor	Yes

9) MANAGING DIRECTOR / MANAGER / SECRETARY	
<p>A i) Name of the Officer:</p> <p>ii) Pay drawn: Grade:</p> <p>iii) State other allowances, if any, any facilities given such as rent free quarters etc.</p> <p>iv) State whether he is a member.</p> <p>v) If so, whether he has borrowed or has been given any credit facilities? State the amount borrowed and the amount over dues if any.</p> <p>vi) If other amounts are due from him, give details</p> <p>B) Obtain a list of staff showing names, designations, qualifications, scales, present pay and allowances given, dates from which employed, security furnished.</p>	<p>Kiran R Bajekal Hon Secretary NIL Not Applicable Nil and None</p> <p>Yes No</p> <p>Not Applicable Mr. Sudhir Bijur, Manager Mr. Chandrakant Jangle, Peon On Contractual basis</p>
10) BREACHES	
<p>i) Do the society possess a copy of Act, Rules and the registered Byelaws?</p> <p>ii) Give only no. of breaches of the Act, Rules and Bye-laws. 1) Section Nos. 2) Rules Nos. 3) Bye-laws Nos.....</p> <p>iii) Have any rules been framed under the Byelaws? Are they approved by appropriate authority? Are they properly followed? (These breaches should discussed in brief in general remarks)</p>	<p>Yes</p> <p>Nil</p> <p>Yes, See our Notes on Accounts</p>
11) PROFIT & LOSS	
<p>i) What is the amount of profit earned or losses incurred during the last co-operative year?</p> <p>ii) State how the net profits are distributed? (In case of non business societies, figures of surplus or deficit may be given against query No. 11 (1) above)</p>	<p>Rs 4,03,107/- (after adjustment of prior period item Rs. 1,66,698/-)</p> <p>25% (Rs 1,42,461/-) transferred to Reserve Fund and balance adjusted against carried forward deficit.</p>
12) CASH, BANK BALANCES AND SECURITIES	
<p>(a) Cash :</p> <p>1) Count cash and sign the cash book stating the amount so counted and the date on which counted</p> <p>2) Who produced the cash for counting? Give his name & designation. Is he authorised to keep cash?</p> <p>3) Is it correct according to the cashbook?</p> <p>4) Are the arrangement for safety of cash in safe and cash in transit adequate?</p> <p>(b) Bank Balance Do the bank balances shown in bank pass book or bank statements and the bank balance certificates tally with such balances shown in the books of accounts?</p> <p>(c) Securities</p> <p>1) Verify securities physically and see whether they are in the name of the society.</p> <p>2) Are dividends and interest being duly collected?</p> <p>3) If securities are lodged with the bank, are relevant certificates obtained?</p> <p>4) Is investment register kept & maintained up-to-date</p>	<p>Not Physically counted by us Has been counted and certified by Internal Auditor Not Applicable</p> <p>Not Applicable Yes</p> <p>Yes and Reconciled</p> <p>Yes Yes Yes Yes</p>

13) MOVEABLE & IMMOVEABLE PROPERTY		
1)	Are relevant registers maintain and written up-to-date	Yes
2)	Verify property physically and obtain its list. Do the balances tally with balance sheet figures	Yes , only in respect to Investments
3)	In case of immovable property including land, verify title deeds & see whether they are in the name of society.	Yes
4)	Is the property is duly insured wherever necessary, If so, give details in general remarks	Yes, upto 27/09/20 a) Bldg. Super structure Rs 3224.64 lacs. b) Bldg. plinth and Foundation Rs 355.84 lacs.
5)	DEPRECIATION i) Is due depreciation charged? What is the rate of depreciation charged on various assets?	Yes 15% on Furniture & Fixture, 10% on Office Equipment & Water tank (Club), 60% Computer, 5% on Ground Fencing Compound Wall and Gates
6)	Have you discussed the draft audit memo in the Board or Managing Committee Meeting? If not state the reason for the same.	Yes, with Internal Auditor, Chairman, Secretary & Treasurer

**FOR JOY DALIA & CO.
CHARTERED ACCOUNTANTS**

Sd/-

(J.H. DALIA)
PROPRIETOR
MNO. 043863
PANEL NO. 16244

22/07/2020

FORM NO.28

AUDIT MEMO CO-OPERATIVE HOUSING SOCIETIES)

PART II

The Saraswat Suburban Cooperative Housing Society Limited

Borrowings:-

- 1.1 State the loans obtained by the society for various purpose from government and other agencies : Not Applicable
- 1.1.1 Agency for sanctioning loan : Not Applicable
- 1.1.2 Purpose for which loan is sanction : Not Applicable
- 1.1.3 Amount of loan sanctioned : Not Applicable
- 1.1.4 Maximum amount drawn : Not Applicable
- 1.1.5 Repayment made : Not Applicable
- 1.1.6 Outstanding : Not Applicable
- 1.1.7 Amount overdue, if any, : Not Applicable
- 1.1.8 Remarks : Not Applicable
- 1.2 Are repayment of loan punctual : Not Applicable
- 1.3 Are all conditions laid down for grant of various loans credit observed? Note breaches ,if any, : Not Applicable
- 1.4 Are necessary documents executed in favour of the authority sanctioning the loan? : Not Applicable
- 2 Government Financial Assistance
 - 2.1 What is the amount of government subsidy sanctioned and received by the society? : Not Applicable
 - 2.2 Has government sanctioned any amount of land development? If So, State the amount. Have development expenses exceeds the said amount : Not Applicable
- 3 Membership
 - 3.1 State whether in case of backward class co-operative housing society ,certificate from the social welfare officer are obtained for their eligibility to membership and obtaining of financial assistance : Not Applicable
 - 3.2 State whether certificate are obtained from officer of the concerned industry in case of subsidies industrial housing scheme : Not Applicable
 - 3.3 Have declaration been obtained from member that they and their family members do not own lands or house in the area of operation of the society as per provision in the bye laws? : Not Verified
- 4 Lands and their development
 - 4.1 State whether lands for construction of houses have been secured, purchase or obtained on lease, give details of lands stating total area, survey number and C.R. : Freehold land
 - 4.2 See the title deed and ascertain whether they are properly executed in favour of society : Yes
 - 4.3 State how the lands are utilised for (a) construction of house (b) construction of roads (c) open space, and (d) other purpose (Give detail) : Construction of Houses
Not Applicable
 - 4.4 Have layout and a plan of development has been approved by the Municipal authorities before actual commencement of work? : Not Applicable
 - 4.5 Have complete certificate has been obtained from appropriate authority for drainage, water supply ,roads

- etc. before construction work of building is :
commenced
- 5 5.1 (a) Have building construction commenced? : Construction of Houses completed
- 5.1 (b) State the number of house constructed and under : Not Applicable
constructed
- 5.1 (c) Have the completed house or Flats allotted to : Yes
members
- 5.2 Are the building constructed on contract basis? See the : Not Applicable
terms and condition of the contract and state whether
they have been properly observed. Note breaches if any
- 5.3 Are this contract properly sanctioned by competent : Not Applicable
authority
- 5.4 Have tender or quotation been called after giving : Not Applicable
advertisement in local newspapers? If the work are not
given to the contractor quoting lowest figure, see
whether reason for the same are recorded
- 5.5 Are contractor paid after necessary work certificate : Not Applicable
obtained from the Architects? Are running and final bill
obtained before payment are made to contractor
- 5.6 See the term on which they are employed? Are their : Not Applicable
and breaches?
- 5.7 See whether completion certificate have been obtained : Not Applicable
from the qualified engineers and architect, stating that
construction have been completed according to the
approved plan, specification and other terms of
contract?
- 5.8 Is property register kept in proper form? Is it written up :
to date
- 5.9 When building is built departmentally, state whether : Yes
following books are kept and write up to date? (a) Job
registers measurement book (b) Stock register (c) Are
valuation certificate from qualified engineers and /or : Not Applicable
architects obtained? (d) Is expenditure allocated
properly between item of capital and revenue nature?
- 5.10 State whether building have been constructed : Not Applicable
according to the original plan and estimates submitted
with the loan application and which are approved by
the competent authority?
- 5.11 In case of flat owner society ,see whether titles to the :
land have been transferred in the name of society
- 5.12 Are building and other thing got insured? : Yes
- 5.13 In case of flat owner society, have the promoters have : Yes
fulfilled their obligation as per agreement entered with
them by the members prior to the registration of
society? : Not Applicable
- 5.14 Examine the agreement entered into with promoters :
and see whether they are in interest of society
- 5.15 Has the society executed lease deed in favour of : Not a
members for giving plots or building on lease to them? : Applicable
- 5.16 Has the society created sinking fund as per as per the :
provision of the byelaws? : Not Applicable
- 5.17 Examine the basis on which monthly rent or :
contribution are fixed in case of tenant co-partnership

societies or flat owner societies and see that following items are adequately covered	Yes
(i) Amount required for repayment of loan installment	:
(ii) Municipal and other taxes	:
(iii) Lease rent	
(iv) Service charges and common expenses	Not Applicable
(v) Contribution to sinking fund	
(vi) Security Charges	
6 Loans to Members	:
(i) Is recovery of loan punctual?	Not Applicable
(ii) State the amount of overdue?	Not Applicable
(iii) State what steps are taken to recover overdues	Not Applicable
7 Expenditures	
Has the expenditures been approved by the managing committee from time to time	: Yes

FOR JOY DALIA & CO.
CHARTERED ACCOUNTANTS

Sd/-

(J.H. DALIA)
PROPRIETOR
MNO. 043863
PANEL NO. 16244

22/07/2020

SUMMARY OF BUDGETED INCOME & EXPENDITURE

Sr No	HEAD	2019-2020 Budget Estimates ₹	2019-2020 Actuals ₹	2020-2021 Budget Estimates ₹	REMARKS
1	INCOME				
1.1	Income (Recoveries at Actuals)	24,50,000	21,58,999	24,50,000	See Annexure 1
1.2	Other Income	48,15,600	51,12,442	51,76,600	See Annexure 1
	Total	72,65,600	72,71,441	76,26,600	
2	EXPENDITURE				
2.1	Expenditure (Recoveries at Actuals)	24,50,000	20,91,785	24,50,000	See Annexure 2
2.1	Administrative Expenses	50,96,500	44,98,735	55,95,001	See Annexure 2
	Total	75,46,500	65,90,520	80,45,001	
3	DEPRECIATION, TAX ETC	1,50,000	1,11,076	1,50,000	See Annexure 2
	TOTAL EXPENDITURE	76,96,500	67,01,596	81,95,001	
	Surplus/Deficit before depreciation etc	(2,80,900)	6,80,921	(4,18,401)	
	SURPLUS/DEFICIT	(4,30,900)	5,69,845	(5,68,401)	

BUDGETED INCOME

ANNEXURE 1

Sr No	INCOME HEAD	2019-2020 Budget Estimates ₹	2019-2020 Actuals ₹	2020-2021 Budget Estimates ₹
1	INCOME (RECOVERIES AT ACTUALS)			
1.1	Property Taxes	16,00,000	14,58,524	16,00,000
1.2	Water Charges	8,50,000	7,00,475	8,50,000
Total		24,50,000	21,58,999	24,50,000
2	OTHER INCOME			
2.1	Admin Expenses Reimbursement	35,00,000	36,18,367	40,00,000
2.2	General Repairs Fund	2,30,000	2,28,648	2,50,000
2.3	Vehicle Parking Charges	4,50,000	4,59,160	4,50,000
2.4	Non-Occupancy Charges	35,000	42,450	40,000
2.5	Ground Rent	10,000	10,932	11,000
2.6	Other Charges	15,000	14,004	15,000
2.9	Commercial Charges	60,000	66,000	60,000
2.10	Interest on FD / SB Accounts (to the extent not credited to funds)	1,00,000	1,18,077	90,000
2.12	Interest on late payment of dues	15,000	10,489	15,000
2.13	Dividend from Shares in Bank		101	
2.14	Recovery for use of Hall	1,50,000	1,30,600	20,000
2.15	Compensation	600	600	600
2.16	Sundry Receipts (Miscellaneous)	10,000	1,85,091	50,000
2.17	CCTV Rentals	2,40,000	2,27,923	1,75,000
Total		48,15,600	51,12,442	51,76,600
TOTAL INCOME		72,65,600	72,71,441	76,26,600

BUDGETED EXPENDITURE

ANNEXURE 2

Sr No	EXPENDITURE HEAD	2019-2020 Budget Estimates ₹	2019-2020 Actuals ₹	2020-2021 Budget Estimates ₹
1	EXPENDITURE - RECOVERIES AT ACTUALS			
1.1	Property Taxes	16,00,000	13,75,947	16,00,000
1.2	Water Charges	8,50,000	7,15,838	8,50,000
Total		24,50,000	20,91,785	24,50,000
2	ADMINISTRATIVE EXPENSES			
2.1	Electricity Charges	6,00,000	5,29,090	6,00,000
2.2	Security Charges	10,00,000	9,83,113	11,00,000
2.3	General Repairs	3,10,000	3,38,900	4,00,000
2.4	Cleaning & upkeepment	9,50,000	9,09,850	10,10,000
2.6	Insurance	35,000	71,589	2,10,000
2.7	Lift Maintenance	15,000	11,520	85,000
2.8	Interest on Overdraft and Bank Charges	4,000	5,494	6,000
2.9	Employee Emoluments	5,30,000	5,00,661	7,50,000
2.10	Canteen Exp & Staff Welfare	22,000	8,716	15,000
2.11	Legal / Professional Expenses	2,00,000	1,57,760	3,00,000
2.12	Audit Fees	25,000	25,000	25,000
2.13	Postage & Telephone	20,000	14,932	20,000
2.14	Printing & Stationery	70,000	39,685	70,000
2.15	N. A. Tax	15,000	14,013	15,000
2.16	Meeting Expenses	50,000	35,600	50,000
2.17	Computer Expenses	15,000	11,092	20,000
2.18	Conveyance Expenses	20,000	8,114	20,000
2.19	Miscellaneous Expenses	1,15,000	64,682	1,00,000
2.20	Accounting Charges	1,25,000	89,072	1,50,000
2.21	Subscription	2,500	500	3,000
2.22	Advertising Expenses	5,000		5,000
2.23	Accounting Software Charges	3,000		5,000
2.24	Pest Control Expenses	4,00,000	1,11,734	1,15,000
2.25	Garden Expenses	1,10,000	73,400	1,00,000
2.26	CCTV Rentals/expenses	2,40,000	1,98,255	1,75,000
2.27	Centenary Celebration Expenses			
2.28	Fire fighting expenses	15,000	24,243	20,000
2.29	Redevelopment Expenses		14,974	25,000
2.30	Rent Outstanding Written Off		2,36,626	
2.31	Interest on IT Demand/TDS		19,119	
2.32	Donation		1,001	1,001
2.33	Contigencies	2,00,000		2,00,000
Total		50,96,500	44,98,735	55,95,001
3	DEPRECIATION, TAX ETC			
3.1	Depreciation	1,50,000	1,11,076	1,50,000
3.2	Income Tax			
Total		1,50,000	1,11,076	1,50,000
TOTAL EXPENDITURE		76,96,500	67,01,596	81,95,001