

(For Members Only)

**THE SARASWAT SUBURBAN CO-OPERATIVE
HOUSING SOCIETY LIMITED**

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



FOUNDER

Late Rao Bahadur S. S. Talmaki, B.A., LL.B.

**94th ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2013**

PLEASE BRING THIS COPY TO THE ANNUAL GENERAL MEETING

INDEX

Managing Committee and other details	1
Annual General Meeting Notice	2
Notes on Agenda	3
Report by the Managing Committee	4
Statement of Progress & Details of Members	5
Attendance of Managing Committee (MC) Members to MC Meetings	6
Obituary	6
New Members admitted	6
Legal Cases	7
Auditor's Report	8-9
Notes on Accounts	10 - 12
Balance Sheet	13
Income & Expenditure Account	14
Schedules forming part of Balance Sheet	15 - 22
Schedules forming part of Income & Expenditure Account	23
FORM No 1	24 - 29
Minutes of the 93rd AGM and Action Taken thereon	30 - 47
Minutes of SGMs held on 21/04/2103 & 18/06/2013 and action taken thereon	48 - 51
Building-wise break-up of Major Repair Funds	52

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FOR THE YEAR ENDED 31ST MARCH 2013**

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

CHAIRMAN	HON SECRETARY	HON TREASURER
Mr Edwin V Dsouza (till 8th May 2012) Mr Rajendra P Kalyanpur (from 8th May 2012)	Mr Vivek N Kalbag	Mrs Shobha D Kabad
COMMITTEE MEMBERS		
Mr Prakash R Bajekal Mr Prashant K Mukherjee (till 25th December 2012)	Mr Sunil D Burde Mr Shivanand S Mudbidri	Mr Jayant G Mangalore Mr Sumant S Ullal

MANAGING COMMITTEE (W.E.F. 21st APRIL 2013)		
CHAIRMAN	HON SECRETARY	HON TREASURER
Mr Rajendra P Kalyanpur	Mr Vivek N Kalbag	Mrs Shobha D Kabad
COMMITTEE MEMBERS		
Mr Prakash R Bajekal Mr Gokul Majeshwar	Mr Sunil D Burde Mr Shivanand S Mudbidri	Mr Ramesh Bijoor Mr R Sethuraman

BANKERS

THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED
Santacruz West Branch, Mumbai - 400054

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

AUDITORS:

M/s YARDI PRABHU & ASSOCIATES

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED

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

NOTICE

Notice is hereby given that the 94th Annual General Meeting (AGM) for the financial year 2012-2013 of the Society will be held at Shrimat Anandashram Hall in Building No 5, Saraswat Colony, Santacruz (West), Mumbai 400054 **on Sunday the 11th August 2013 at 10:00 a.m.** to transact the following business:

1. To read the minutes of the 93rd Annual General Meeting of the Society held on 12th August 2012 and to note the action taken thereon
2. To read the minutes of the Special General Meeting of the Society held on 21st April 2013 & 18th June 2013 and to note the action taken thereon
3. To receive from the Managing Committee the 94th Annual Report, Balance Sheet and the Income & Expenditure Account for the year ended 31st March 2013 and to approve the same
4. To consider Statutory Auditor's Report for the year ended 31st March 2013 along with the Audit Rectification Report and the action taken by the Committee thereon
5. To appoint an Auditor for the Statutory Audit for the year 2013-2014 and fix their remuneration
6. To consider and decide on addressing the issue of inconvenience and safety hazards caused due to watering of plants maintained by members/residents in pots on window sills/grills.
7. To consider and decide on the issue of leakages in upper flats resulting in inconvenience and damages to the flats below them
8. To consider and decide on the renovation of Society Stores so that it could be used as a kitchen by those hiring the Anandashram Hall for various functions
9. To consider and decide on the renovation of Anandashram Hall.
10. To consider any other matter brought before the meeting with 7 (seven) days clear notice in writing to the Hon Secretary

By Order of the Managing Committee

Place: Mumbai
Date : 26th July 2013



V N Kalbag – Hon Secretary

N.B.: 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.

NOTES ON AGENDA

Agenda Item No 1 – refer pages 30 to 47

Agenda Item No 2 – refer pages 48 to 51

Agenda Item No 3 – refer pages 4 to 23

Agenda Item No 4 – refer pages 8 to 9 & 24 to 29

Agenda Item No 5 - refer page 8

Agenda Item No 6 - The General Body may decide appropriately.

Agenda Item No 7 – complaints are being received now and then by lower flats complaining of leakages from the flats above them, particularly from the bathrooms. While some cases are being resolved mutually between the concerned flats, there are many who complain that the flat above does not co-operate. The versions of the flats above at times is that there is no leakage from their flat and the cause may be something else. Another issue that emerges is as to who will bear the cost if the leakages are there. The General Body may take an appropriate decision in this case.

Agenda Item No 8 - there exists a room near the servants quarters which is used as a store. The condition of the store is very bad and needs repairs. The Managing Committee feels that this could be renovated to be used as a kitchen by those renting out the Anandashram Hall. This will also reduce a lot of nuisance to the flats near the Hall. The rough estimate of the renovation is about Rs 3 lakhs. General Body may decide appropriately.

Agenda Item No 9 – a lot of complaints have been received from those hiring the Anandashram Hall that the condition of the Hall particularly the washing area and toilets is very bad. Further, the Saraswat Club has also been making verbal requests for renovation. The Managing Committee feels that an elaborate renovation will fetch more income in terms of higher rents and possibly more takers for the same. The General Body may decide appropriately.

REPORT BY THE MANAGING COMMITTEE

Highlights of Financials

The Managing Committee is pleased to present the Accounts for the period ended 31st March, 2013. The deficit for the year is Rs 4,37,530. The deficit is mainly due to the member dues of Rs 7,64,221 being written off. The details of the write off are Mr. Aditya Sashittal Rs 5,82,663, Mr. Uday Kailaje Rs 1,26,718 and refund of Rs 54840 to Mr Surendra Hattikuddur. These amounts were written off as per the recommendation of the Sub-Committee formed and approved by the General Body.

The Expenses which have mainly increased or decreased are :

1. Electricity charges increased by Rs 71226/- mainly due to increase in rates from November 2012.
2. Security expenses have increased by Rs 1,68,313/- mainly due to increase in their salary per person from Rs 3,300/- to Rs 5,500/- from July 2013. On an average 11 guards are employed in two shifts.
3. Administrative Charges:
 - The employee emoluments have decreased by Rs 42032/- mainly due to absence of a Manager when the work was carried out by the Hon Secretary in that interim period.
 - The legal expenses have decreased by Rs 1,76,495/- mainly due to one off expenses incurred last year i.e 2011-12 in respect of survey fees and BMC boundary wall case.
 - The miscellaneous expenses have increased by Rs 12,569/- mainly due to expenses incurred on the Adhaar card drive Rs 10500/-organised by the Society. The members of the society benefitted from the drive due to excellent efforts by Dr Shashi Marballi and the Managing Committee thanks him for the same.
 - Printing and stationery has increased by Rs 19720/- mainly due to increase in Xerox charges due to circulation of Sub-Committee reports / guidelines on major repairs, etc.
4. Cleaning and Maintenance Rs 26850/- - this increase was due to increase in charges effective July 2012 from Rs 39100/-p.m to 42000/- p.m.
5. The pest control expenses have increased by Rs 2,03,660/- mainly due to termite contract undertaken upto 2017.

In respect of the increase in property tax of Rs 15,25,206/-raised by the Bombay Municipal Corporation (BMC) for 2010-11, 2011-12 and 2012-13, the Society has not made the payment as the decision to collect the new taxes has been postponed by the BMC and the same is reflected in the Balance Sheet.

Status of the project completed in 2012-13

1. Room repairs of B 1/7
2. Toilet repairs of servant quarters
3. Laying down the pipeline to carry water from the ring well to the common toilet

Planned/proposed

1. Society office renovation. This is pending due to major repairs of building no 10.
2. Repair of Anandashram hall
3. Repair and renovation of the society store room located near building 12.

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 B& 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 square-metres Final Atre T.P.S. Awards 16,202 square-metres	
Built upon	3,272.22 square-metres	
AREA	1922-1924, A, B, C, D. Types 1929, 1939 & 1957 Servants Quarters and Office Annex 1976-1986 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' Type 1969 - 4 Garages 'E' Type 1971 - 6 Garages 'E' Type & Sanitary Block	
TOTAL COST	Completed Carpet Area	91577 square-feet
	Land and Development	Rs 36,768.00
	Buildings B-1, B1/9, F, G & 1 to 13 and 14	Rs 1,45,51,946.00
	Servants W.C. etc and New Sanitary Block W/D/V	Rs Nil
	Garage ('E' Type) (Original Book Value)	Rs 1,35,423.00
No of Tenements	Co-partnership	185 members
	Ordinary	0
	Institutional Members	2
	Others	8 for Servants/Tenants

DETAILS OF MEMBERS

Sr No	Type of Member	As of 31.3.2012		As od 31.3.2013	
		Nos	Share Capital Rs	Nos	Share Capital Rs
1	Full Co-partner Tenant Member	185	8,89,650	185	8,89,650
2	Institutional Members	2	17,050	2	17,050
3	Ordinary Members	0	50	0	50
Total dues from Members		187	9,06,750	187	9,06,750

The Management continued to be Honorary as hitherto. There were totally 23 Managing Committee Meetings and the details of attendance of Managing Committee Members is as under:

Name of Managing Committee Member	No of Meetings attended	Name of Managing Committee Member	No of Meetings attended
Mr Edwin V Dsouza	3 out of 4	Mr Rajendra P Kalyanpur	19 out of 19
Mr Vivek N Kalbag	23	Mrs Shobha D Kabad	17
Mr Prakash R Bajekal	20	Mr Sunil D Burde	19
Mr Jayant G Mangalore	7	Mr Shivanand S Mudbidri	18
Mr Prashant K Mukherjee	12 out of 15	Mr Sumant S Ullal	10

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

MR PRABHAKAR R ADUR (Flat 12/5) on 20/04/2012
 MR SHRIKAR GULVADY (Flat 13/1) on 27/04/2012
 MR MOHAN NARAVI (Flat 6/8) on 01/05/2012
 MRS INDU M BIJOOR (Flat G/7) on 03/06/2012
 MRS SHARADA CHANDAVARKAR (Flat 9/8) on 12/07/2012
 MR MOHAN TALGERI (Flat G/3) on 05/10/2012
 MR PRAMOD RAO (Flat 5/6) on 26/10/2012
 MRS DURGA G SANADI (Flat 5/2) on 30/12/2012
 MRS RADHA P KALYANPUR (Flat G/10) on 17/01/2013
 MR KRISHNA BHAT KALLYANPUR (Flat 11/6) on 19/03/2013
 MR ANIL DOSHI (Flat 3/3) on 19/03/2013
 MRS RAMABAI NADKARNI (Flat 10/14) on 04-04-2013
 MR AMEYA PADBIDRI (Flat 11/17) on 06-07-2013

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

MR GAUTAM S. KAVAL (FLAT 9/2)
 MRS SUNITA C. SASHITTAL (FLAT 1/3)
 MRS ANASUYA MOHAN NARAVI (FLAT 6/5)
 MRS SUREKHA UDATSHANKAR ULLAL (FLAT 8/16)
 MR DINESH CHANDAVARKAR (FLAT 9/8)
 MR KEITH GONSALVIS (FLAT F/4)

LEGAL CASES

Sr. No.	Matter	Present Status
1	Compound Wall Case – Bombay High Court First Appeal No. 1400 of 2009	In April 2011, BMC filed an Interim Application seeking permission to file fresh evidence which was objected by Society and requested for proceeding with the Appeal on merits. Considering large pendency of appeals in High Court, on 21.4.2011, the Judge directed BMC's Advocate to seek instructions to send back the matter to trial (lower) court with a time bound schedule. BMC yet to comply with Court's directions. Appeal is pending.
2	Unfair Labour Practice Revision Application No. 192 of 2010 in the Industrial Court	Naresh Valendra had filed an ULP case in 2009 against Society challenging his dismissal from service and seeking reinstatement of service. Trial Judge had upheld his contention and ordered his re-instatement. Present revision application is an appeal filed against the impugned order, same is pending.
4	Bombay High Court Case No. 307 of 2011 and Notice of Motion No. 422 of 2011 in the said case.	Mr. Vinay Hattangadi has filed a case against his mother Smt. Nalini V. Hattangadi and brother Prashant Hattangadi against creating any right, title or interest in respect of flat No.12/2. Society has also been impleaded in the case. Court has directed parties to maintain 'status quo', hence the process of transmission of the flat is kept in abeyance by Society. Matter is pending in Court.

STATUTORY AUDITORS' REPORT

To

The Members -

The Saraswat Suburban Co-operative Housing Society Ltd.

We have audited the accompanying financial statements of **The Saraswat Suburban Co-operative Housing Society Ltd.** as at 31st March, 2013, which comprise the Balance Sheet as at 31st March, 2013, and the Income & Expenditure Account for the year ended on that date, and a summary of significant accounting policies and Notes on Accounts.

Management's Responsibility for the Financial Statements

1. Management is responsible for the preparation of these financial statements in accordance with the Maharashtra State Co-operative Societies Act, 1960 and rules made there under and Bye-laws of the society. 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

2. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
3. 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 judgment, 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the 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.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion, as shown by books of society, and to the best of our information and according to the explanations given to us the said accounts together with the significant accounting policies and notes thereon and Form No.1 enclosed herewith give the information required by the Maharashtra State Co-operative Societies Act, 1960 and rules made there-under in manner so required for the Co-operative Housing Societies and give 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, 2013**;
 - (ii) In case of the **Income and Expenditure Account** of the **Deficit** for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

6. The Balance Sheet and the Income and Expenditure Account have been drawn up in accordance with the provisions of the Maharashtra-State Co-Operative Societies Act, 1960, and rules made there-under and the Bye-laws of the society.
7. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required under Rule 69 of Maharashtra State Co-Operative Societies Rules, 1960 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 Balance Sheet and Income & Expenditure Account dealt with by this report, are in agreement with the books of account.
 - (c) 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 those books.
8. In our opinion, the Balance Sheet and Income & Expenditure Account comply with the applicable accounting standards issued by Institute of Chartered Accountants of India (ICAI) to the extent applicable

AS PER OUR REPORT OF EVEN DATE
**FOR YARDI PRABHU & ASSOCIATES,
CHARTERED ACCOUNTANTS**

Sd/-

**PLACE : MUMBAI
DATED: 16.07.2013**

**(S. D. YARDI)
PARTNER
PANEL NO.ACA -444**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2013**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	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) The following balances are subject to confirmation:-**

Sl. No.	Particulars	Amount (Rs.)	
		Debit	Credit
1)	Dues from Members & Others	2,48,014.00	-
2)	Advance from Members	-	58,511.00
3)	Security Deposit with BSES Ltd./ Reliance Energy Ltd.	23,865.00	-
4)	Security Deposit with BMC	88,017.00	-
5)	Retention money from Contractors	-	350,400.37
6)	Caution Money	-	25,840.00
7)	Security Deposit	-	65,400.00

- 2) During the year under audit, one transfer and five transmissions have been taken place, details are given below:

Flat No.	Transferor	Transferee	Remarks
9/2	Shri.Sudhir Kaval	Shri.Gautam S. Kaval	Entrance Fees of Rs.100/- ,Transfer Fees of Rs.500/-, Transfer Premium of Rs.25000/- has been collected during the year.
1/3	Shri.Chaitanya Sashittal	Smt.Sunita C.Sashittal	Entrance Fees of Rs.100/- has been collected during the year.
6/5	Shri.Mohan Naravi	Smt.Anasuya Mohan Naravi	Entrance Fees of Rs.100/- has been collected during the year.
8/16	Shri.Udayshankar Shantaram Ullal	Smt.Surekha Udatshankar Ullal	Entrance Fees of Rs.100/- has been collected during the year
9/8	Smt.Sharda D.Chandavarkar	Shri.Dinesh Chandavarkar	Entrance Fees of Rs.100/- ,Transfer Fees of Rs.500/- has been collected during the year
F/4	Smt.Mary Gonsalvis	Shri.Keith Gonsalvis	Entrance Fees of Rs.100/- has been collected during the year

- 3) It is observed that there is an outstanding payment of Rs.8,968/-. If the same is not payable then the amount should be transferred to Income and Expenditure Account in the subsequent year.
- 4) It has been observed that there is a deficit of Rs. 4,37,530.36/- for the year under audit which is mainly because of members dues written off as per recommendation of the sub-committee formed with the approval of the general body.
- 5) The Balance in the Security Deposit account includes a sum of Rs. 21,500/- (cr.) prior to 01.04.05, details of which are not available. The Society is in the process of locating the same.
- 6) As per the approval from earlier AGM, the society has written off the amount spent towards Triangular Project of Rs. 4,31,396/- in 4 equal installments in past 4 years. The balance amount of Rs.1,07,849.08/- has been written off during the year under audit.
- 7) The society has received bills of Rs. 15,25,206/- from MCGM towards Property Taxes for the years 10-11, 11-12 & 12-13. In the SGM held on 18.06.2013 the society has decided to pay the bills from society's Funds and recover the same from the members in 12 monthly installments. Since the exact amount payable towards Property Taxes is not yet finalized by MCGM, the society has shown earlier liability of Rs. 15,25,206/- by showing the same as contra entry in the Balance Sheet.
- 8) Since the Income Tax Assessments for the Assessment Years 05-06, 06-07, 07-08, 09-10 & 10-11 are finalized, the society has reversed the advance Tax and provision for Tax for the respective years and resultant Tax liability of Rs. 33,126/- has been debited to Income and Expenditure Account. Similarly, provision for Tax for AY 2013-14 of Rs. 9490/- has been made in the accounts as per Computation of Total Income.
- 9) Society has received demand from collector of Bombay during the year 2009-10 for Rs.11,02,113/-towards N.A.tax as against which society has collected Rs.5,48,735/-and credited to contingency fund and has invested in fixed deposits of a schedule bank. The

state Government has stayed the payment. The society has stayed the payment. The society has not provided the same demand in the accounts as the matter is in dispute. There is a contingent liability of Rs.11,02,113/-on towards the said demand.

- 10) Dues from members has been written off which includes dues from following members :

Particulars	Amt
Mr. Aditya Sashittal	Rs. 5,82,663.05
Mr. U.A. Kailaje	Rs. 1,26,718.00

The above amounts were written off as per the recommendations of the sub - committee formed as per the directives of the General body.

- 11) Previous year's figures have been regrouped / rearranged wherever required necessary for the purpose of audit.
- 12) Seven shares of MSC Bank of Rs.50/- each were redeemed by the Bank at the face value during the year.
- 13) It is the practice of the Society that as and when the repairs of the particular building to be carried out, the managing committee of the society facilitates the member's of the concerned building to form a Building wise sub-committee for the purpose of coordination of repair's activity and to collect the fund, call the tenders, select the contractors and assign the work, approve the expenses and running bills of the contractor under the supervision of Managing Committee.

Thereafter, payments are made from the Bank account maintained separately for each building for the same.

**FOR YARDI PRABHU & ASSOCIATES,
CHARTERED ACCOUNTANTS**

Sd/-

**PLACE : MUMBAI
DATED: 16.07.2013**

**(S. D. YARDI)
PARTNER
PANEL NO.ACA -444**

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED					
BALANCE SHEET AS AT 31.03.2013					
As at 31st March 2012 Rs	LIABILITIES	As at 31st March 2013 Rs	As at 31st March 2012 Rs	ASSETS	As at 31st March 2013 Rs
15,00,000.00	SHARE CAPITAL(AUTHORISED) 30000 Shares of Rs 50/- each	15,00,000.00	49,42,241.59	CASH & BANK BALNCES As per Schedule 4	46,66,228.54
9,06,750.00	ISSUED, SUBSCRIBED & PAID UP 18,135 Shares of Rs 50 each fully paid up	9,06,750.00	83,44,041.00	INVESTMENTS As per Schedule 5	130,49,263.00
134,15,644.87	RESERVE AND OTHER FUNDS As per Schedule 1	170,54,570.45	10,94,310.05	DUES FROM MEMBERS As per Schedule 6	5,95,857.00
181,45,612.00	CONTRIBUTION FROM MEMBERS As per Schedule 2	181,45,612.00	10,01,608.08	ADVANCES & DEPOSITS As per Schedule 7	4,88,656.00
15,91,616.71	CURRENT LIABILITIES & PROVISIONS As per Schedule 3	17,11,385.42	171,28,034.37	FIXED ASSETS As per Schedule 8	170,31,394.48
-	PROPERTY TAX PENDING DEMAND	15,25,206.00	-	PROPERTY TAX RECEIVABLE	15,25,206.00
			10,69,706.15	INCOME & EXPENDITURE ACCOUNT	15,49,388.49
			4,79,682.34	Brought Forward Deficit	4,37,530.36
			15,49,388.49	Add : Income & Expenditure Account	19,86,918.85
340,59,623.58		393,43,523.87	340,59,623.58		393,43,523.87
AS PER MY REPORT OF EVEN DATE FOR YARDI PRABHU & ASSOCIATES CHARTERED ACCOUNTANTS			OR THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCEITY LTD		
Sd/- (S. D. YARDI) PARTNER PANEL NO:ACA/444			Sd/- R.P Kalyanpur Chairman		
PLACE: MUMBAI DATED: 16/07/2013			Sd/- Vivek Kalbag Hon. Secretary		
			Sd/- Shobha Kabad Hon. Treasurer		
			PLACE: MUMBAI DATED: 16/07/2013		

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED					
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2013					
Previous Year Rs	EXPENDITURE	Current Year Rs	Previous Year Rs	INCOME	Current Year
5,14,476.00	Property Taxes	5,11,439.00	5,36,690.00	Property Taxes	5,36,856.00
3,62,423.00	Water Charges	3,48,316.00	3,98,208.00	Water Charges	3,46,406.00
4,15,846.71	Electricity Charges	4,87,072.34	14,53,056.00	Admn. Expenses Reimbursement	22,45,400.00
4,96,470.00	Security Charges	6,64,783.00	2,17,468.00	Vehicle Parking Charges	4,43,640.00
7,78,956.00	Administrative Charges (Sch 9)	6,02,442.00	32,680.00	Non Occupancy Charges	19,244.00
1,44,216.00	General Repairs	1,97,224.25	10,932.00	Ground Rent	10,932.00
4,70,530.00	Cleaning & Upkeepment	4,97,380.00	18,104.00	Interest on FD/SB Accounts	50,365.00
21,013.00	Insurance	52,511.00		(to the extent not credited to funds)	
90,492.00	Lift Maintenance	20,113.00	1,58,760.00	Interest on Late Payments of dues	1,09,438.00
1,20,755.63	Depreciation	1,26,258.64	60.00	Dividend from Shares in Bank	60.00
11,540.00	Interest on Overdraft & Bank Chgs	2,016.00	42,420.00	Recovery for use of Hall / Terrace	68,700.00
1,07,849.00	Triangular Plot Project Exp. Written off	1,07,849.08	12,300.00	Compensation	12,844.00
25,695.00	Pest Control Expenses	2,29,355.00		Contributions towards current period:	
-	Members Due Written Off	7,64,221.05	21,013.00	Insurance	82,970.00
59,630.00	Income Tax	42,616.00	25,695.00	Pest Control Charges	1,39,344.00
			-	Commercial Charges	72,000.00
			35,938.00	Excess Provision for earlier years written back	-
				Income from Non Members	
			33,120.00	Recovery for use of Hall- non members	48,300.00
			1,43,766.00	Miscellaneous Income	29,567.00
			4,79,682.34	Deficit for the year carried down	4,37,530.36
36,19,892.34		46,53,596.36	36,19,892.34		46,53,596.36
<div> <div> AS PER MY REPORT OF EVEN DATE FOR YARDI PRABHU & ASSOCIATES CHARTERED ACCOUNTANTS Sd/- (S. D. YARDI) PARTNER PANEL NO:ACA/444 PLACE: MUMBAI DATED: 16/07/2013 </div> <div> FOR THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LTD. Sd/- R.P Kalyanpur Chairman PLACE: MUMBAI DATE:16/07/2013 </div> <div> Sd/- Vivek Kalbag Hon. Secretary </div> <div> Sd/- Shobha Kabad Hon. Treasurer </div> </div>					

SCHEDULE FORMING PART OF THE BALANCE SHEET

AS AT 31.03.2013

SCHEDULE - 1

RESERVE AND OTHER FUNDS

As at 31st March 2012 Rs	PARTICULARS	Rs	As at 31st March 2013 Rs
	RESERVE FUND		
12,98,764.60	Balance as per the last Balance Sheet	13,97,490.60	
2,600.00	Add : Transfer & Entrance Fee	1,600.00	
-	Add : Share Premium	25,000.00	
96,126.00	Add : Interest accrued on Fund Investments	1,33,180.00	
13,97,490.60	Balance as at the end of the year		15,57,270.60
	SINKING FUND		
24,78,855.00	Balance as per the last Balance Sheet	27,44,749.00	
68,520.00	Add : Contribution during the year	68,520.00	
1,97,374.00	Add : Interest Earned on investments	2,57,969.00	
27,44,749.00	Balance as at the end of the year		30,71,238.00
	LIFT MAINTENANCE FUND		
3,61,854.00	Balance as per the last Balance Sheet	3,61,854.00	
-	Add : Contribution received	25,000.00	
24,996.00	Add : Interest Earned	33,887.00	
24,996.00	Less : Amount Utilised towards lift maintenance	33,887.00	
3,61,854.00	Balance as at the end of the year		3,86,854.00
	REPAIRS/RECONSTRUCTION AND COMMON AMENITIES FUND		
35,30,319.76	Balance as per the last Balance Sheet	34,22,979.76	
48,000.00	Add : Contribution received from members	-	
-	Add : Contribution for Office Repairs	35,000.00	
2,57,622.00	Add : Interest earned on Investment	2,70,246.00	
58,514.00	Add : Transferred from Ground Fencing Fund	-	
3,19,486.00	Less : Towards the Cost of Ring Well	-	
1,51,990.00	Less : Towards the Cost of Compound Walls & Gates	-	
34,22,979.76	Balance as at the end of the year		37,28,225.76
	GROUND FENCING FUND		
90,276.00	Balance as per the last Balance Sheet	-	
49,920.00	Add : Contribution during the year	-	
1,376.00	Add : Interest earned on balance receivables	-	
83,058.00	Less: Fencing Contribution	-	
58,514.00	Less : Transferred to RRCA Fund	-	
-	Balance as at the end of the year		-
	CONTINGENCY FUND		
5,90,636.00	Balance as per the last Balance Sheet	6,39,712.00	
49,076.00	Add : Interest credited to the Fund	65,387.00	
6,39,712.00	Balance as at the end of the year		7,05,099.00
	MAJOR REPAIRS FUND		
33,17,919.51	Balance at the beginning of the year	48,48,859.51	
37,36,775.00	Contribution towards repair fund by members	72,77,717.00	
70,54,694.51		121,26,576.51	
	Bldg No. 1 to 13 and F & G		
22,05,835.00	Less : Major Repairs incurred during the year	45,20,693.42	
48,48,859.51	Balance as at the end of the year		76,05,883.09
134,15,644.87	TOTAL		170,54,570.45

SCHEDULE FORMING PART OF THE BALANCE SHEET**AS AT 31.03.2013****SCHEDULE 2****CONTRIBUTIONS FROM MEMBERS TOWARDS ACQUIRING ASSETS**

As at 31st March 2012 Rs	PARTICULARS	Rs	As at 31st March 2013 Rs
6,33,720.00	CTD Bonds for F&G Buildings		6,33,720.00
14,29,330.00	Sinking Fund Certificates		14,29,330.00
125,64,630.00	Flats in New Buildings		125,64,630.00
2,49,348.00	Additional Rooms in F Building		2,49,348.00
3,27,658.00	Additional Rooms in G Building		3,27,658.00
3,22,000.00	Lifts in Buildings 9 & 10		3,22,000.00
1,35,423.00	Cost of Garages		1,35,423.00
20,12,027.00	Ground Fencing		20,12,027.00
3,19,486.00	Ring Well		3,19,486.00
1,51,990.00	Compound Wall & Gates		1,51,990.00
181,45,612.00	TOTAL		181,45,612.00

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31.03.2013 SCHEDULE - 3 CURRENT LIABILITIES AND PROVISIONS			
As at 31st March2012 Rs	PARTICULARS	Rs	As at 31st March2013 Rs
2,45,845.00	Retention Money from Contractors	3,50,400.37	
22,000.00	Earnest Money Deposit	-	
36,660.00	Caution Money	25,840.00	
77,400.00	Security Deposit	65,400.00	
2,68,428.00	Advance Property Tax Recovered	2,68,428.00	
9,500.00	Advance Hall Rent received	-	
12,591.00	Dues to Bldgs - Reimbursement of collection	-	
8,968.00	Others: Payables	8,968.00	
46,620.00	Provision For Income Tax A.Y 2009-10	-	
2,930.00	Provision For FBT A.Y 2009-10	-	
41,770.00	Provision For Income Tax A.Y 2010-11	-	
45,000.00	Provision For Income Tax A.Y 2011-12	45,000.00	
59,630.00	Provision For Income Tax A.Y.2012-13	59,630.00	
-	Provision For Income Tax A.Y.2013-14	9,490.00	
20,237.00	Advance Insurance Premium Recovered	-	
3,44,305.00	Advance Pest Control Charges Recovered	2,20,972.00	
12,41,884.00			10,54,128.37
-	ADVANCE FROM/REFUNDABLE TO MEMBERS		
5,000.00	Rajendra Kalyanpur	6,000.00	
30,637.00	P.R. & P.P Nadkarni	-	
900.00	R.A.Cherkal/Mrs R.R.Cherkal	52,261.00	
400.00	V.R.Naimpally & R.R. Naimpally	-	
6,814.00	Anthony Machado	-	
75,000.00	Sheila Agnani	-	
	Refundable to Members	250.00	
1,18,751.00			58,511.00
-	PROVISIONS		
-	Paver Blocks collection	4,40,000.00	
-	Add: Paver Block EMD	4,000.00	
-	Less: Paver Block Laying Charges	2,71,200.00	
-			1,72,800.00
2,30,981.71	Outstanding Expenses		4,25,946.05
15,91,616.71			17,11,385.42

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31.03.2013**

SCHEDULE - 4 CASH AND BANK BALANCES			
As at 31st March 2012 Rs	PARTICULARS		As at 31st March 2013 Rs
5.00	Cash on Hand		1,051.00
1,19,338.52	SVC Bank STY -11		16,77,518.52
16,681.71	SVC Bank OD 436		86,060.71
5,514.00	SVC Bank STY 179 - Ground Fencing		5,362.00
26,274.85	MSC Bank Ltd STY 246		9,373.85
53,572.36	Bldg No I S.B A/c STY145		55,736.36
2,216.69	Bldg No 2 S.B A/c STY134		3,61,905.69
219456.12	Bldg No 3 S.B A/c STY152		1,03,892.12
125830.46	Bldg No 4 S.B A/c STY153		60,383.46
192919.00	Bldg No 5 S.B A/c STY 168		4,53,313.00
4,866.31	Bldg No 6 S.B A/c STY 169		5,064.31
31,716.00	Bldg No 7 S.B A/c STY 177		32,997.00
3,60,485.25	Bldg No 8 S.B A/c STY165		86,397.20
12,80,796.70	Bldg No 9 S.B A/c STY 163		5,905.70
5,79,726.95	Bldg No 10 S.B A/c STY162		11,52,035.95
16,57,001.48	Bldg No I 1 S.B A/c STY 175		5,853.48
-	Bldg No I 2 S.B A/c STY		3,482.00
-	Bldg No I 3 S.B A/c		3,837.00
2,211.69	Bldg No F S.B A/c STY 1369		5,49,874.69
2,63,628.50	Bldg No G S.B A/c STY174		6,184.50
49,42,241.59	TOTAL		46,66,228.54

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31.03.2013**

SCHEDULE - 5 INVESTMENTS			
As at 31st March 2012 Rs	PARTICULARS	Rs	As at 31st March 2013 Rs
350.00	7 Shares of MSC Bank of Rs 50 each, fully paid	-	
100.00	1 Share of MDCHF Ltd of Rs 100 each, fully paid	100.00	
1,000.00	1 Share of MDC Bank of Rs 1000 each fully paid	1,000.00	
1,450.00			1,100.00
12,04,615.00	Fixed Deposit with SVC Bank- Reserve Fund	12,04,615.00	
-	Invested During the year	3,48,364.00	
1,15,454.00	Accrued Interest	60,695.00	
13,20,069.00			16,13,674.00
22,62,622.00	Fixed Deposit with SVC Bank- Sinking Fund	22,62,622.00	
-	Invested During the year	4,71,575.00	
3,92,384.00	Accrued Interest - SVC Bank	3,51,707.00	
26,55,006.00			30,85,904.00
21,88,080.00	Fixed Deposits with SVC Bank- RR&CA Fund	21,88,080.00	
-	Invested During the year	9,45,984.00	
9,16,060.00	Fixed Deposit with MSC Bank- RR & CA Fund	3,06,586.00	
2,86,370.00	Accrued Interest - SVC Bank	1,30,495.00	
33,90,510.00			35,71,145.00
10,000.00	Fixed Deposits with SVC Bank Ground Fencing		
10,000.00	Sampoorna F.D -SVC Ground Fencing	11,000.00	
			11,000.00
5,89,901.00	Fixed Deposit with SVC Bank -Contingency Fund	6,18,440.00	
-	Invested During the Year	20,537.00	
28,539.00	Accrued Interest	-	
6,18,440.00			6,38,977.00
3,23,570.00	Fixed Deposits with SVC Bank-Lift Maint Fund	3,23,570.00	
-	Invested During the year	26,971.00	
24,996.00	Accrued Interest	31,912.00	
3,48,566.00			3,82,453.00
-	Fixed Deposits with SVC Bank		
-	Bldg No 9	3,89,000.00	
-	Bldg No 10	9,92,010.00	
-	Bldg No 11	4,45,000.00	
-	Bldg No 12	7,20,000.00	
-	Bldg No 13	9,25,000.00	
-	Bldg No G	2,74,000.00	
			37,45,010.00
83,44,041.00	TOTAL		130,49,263.00

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31.03.2013**

**SCHEDULE - 6
DUES FROM MEMBERS AND OTHERS**

As at 31st March 2012 Rs	PARTICULARS	Rs	As at 31st March 2013 Rs
	From Members		
	Monthly Maintenance Charges		
-	Mr Nilesh Mehta	4,911.00	
2,784.00	Mr M.P.Karnad	-	
407.00	Mr M.P.Karnad	-	
500.00	Mrs Rajshree R Doshi	-	
6,96,936.05	Mr Aditya N Sashittal	1,81,666.00	
2,14,685.00	Mrs S.U.Kailaje / Mr u.a.Kailaje	-	
1,069.00	Mr R.R.Bajekal / Mr K.R.Bajekal	-	
7,168.00	Ms A.K.Bajekal / Mrs M.K.Bajekal	-	
2,902.00	Mrs Sarala Shirish Desai	-	
1,064.00	Mr P.M.Karnad	-	
21,050.00	Mrs I.L.Hattiangadi & Mrs H.Rao	-	
-	Mr Bharat S Kava	3,977.00	
-	Mrs Neeta S Mundkur	4,380.00	
-	Mr Hemant Dhareshwar	17,859.00	
-	Mr A.S.Padbidri	1,604.00	
-	Mr P.R.Adur	5,949.00	
-	Mrs S.A.Padbidri	1,739.00	
-	Mrs S.A.Padbidri	707.00	
-	Mrs S.A.Padbidri	707.00	
-	Mr N.G.Shirali	3,549.00	
-	Mrs Sujata Mudbhatkal	8,093.00	
-	Mrs M.N.Mallya	1,660.00	
-	Mr J.N. Mallya & Mr N.J.Mallya	1,942.00	
1,039.00	Mr G.A.Kilpady	-	
1,011.00	Mr V.R.Hattiangadi	9,271.00	
9,50,615.05			2,48,014.00
1,40,491.00	Major Repairs- Due from Members		3,40,613.00
3,028.00	Expenses Recoverable		7,230.00
176.00	From Others		
	Mr Vishram Mandavkar		
10,94,310.05			5,95,857.00

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31.03.2013**

SCHEDULE - 7 ADVANCES & DEPOSITS			
As at 31st March2012 Rs	PARTICULARS	Rs	As at 31st March2013 Rs
23,865.00	Security Deposits	23,865.00	
88,017.00	with BSES/ Reliance	88,017.00	
	with BMC		
1,11,882.00			1,11,882.00
	Advance Tax Paid		
1,31,340.00	A.Y.2005-06	-	
15,000.00	A.Y.2006-07	-	
5,085.00	A.Y.2007-08	-	
46,620.00	A.Y.2009-10	-	
43,180.00	A.Y.2010-11	-	
2,930.00	A.Y.2009-10 (FBT)	-	
45,440.00	A.Y.2011-12	45,440.00	
-	A.Y.2012-13	61,840.00	
2,89,595.00			1,07,280.00
-	Advance Accounting Charges		500.00
2,15,698.08	Triangular Plot Projects	1,07,849.08	
1,07,849.00	Less Written off	1,07,849.08	-
1,07,849.08			
	Prepaid Expenses		
3,44,305.00	--- pest control	1,62,983.00	
1,27,740.00	--- lift maintenance	74,940.00	
-	--- Others	350.00	
20,237.00	--- Building Insurance	30,721.00	
			2,68,994.00
10,01,608.08			4,88,656.00

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31.03.2013**

SCHEDULE - 8 FIXED ASSETS							
Particulars	Balance as on 01.04.12 Rs	Additions during the year Rs	Deductions during the year Rs	TOTAL	Depreciation		Balance as on 31.03.13 Rs
					Rate %	Amount Rs	
Land & Development	36,768.00	-	-	36,768.00			36,768.00
Buildings	145,51,946.00	-	-	145,51,946.00			145,51,946.00
Ringwell	3,19,486.00	-	-	3,19,486.00			3,19,486.00
Ground Fencing	19,11,425.65	-	-	19,11,425.65	5	95,571.28	18,15,854.37
Compound wall & Gates	1,46,290.37	-	-	1,46,290.37	5	7,314.52	1,38,975.85
Garages	1,35,423.00	-	-	1,35,423.00			1,35,423.00
Lifts	1.00	-	-	1.00			1.00
Furniture & Fixtures	3,293.75	2,868.75	-	6,162.50	15	924.38	5,238.13
Office Equipment	1,056.60	-	-	1,056.60	10	105.66	950.94
Computer	8,116.80	26,750.00	-	34,866.80	60	20,920.08	13,946.72
Water Tank (Club)	14,227.20	-	-	14,227.20	10	1,422.72	12,804.48
TOTAL	171,28,034.37	29,618.75	-	171,57,653.12		1,26,258.64	170,31,394.48
Previous Year	170,54,428.00	6,65,838.00	4,71,476.00	172,48,790.00		1,20,755.63	171,28,034.37
Depreciation on Ground Fencing and Compound wall & Gates is provided on Straight Line basis and on other assets on WDV basis							

SCHEDULE FORMING PART OF		
INCOME & EXPENDITURE ACCOUNT		
SCHEDULE - 9		
ADMINISTRATION CHARGES		
As at 31st March 2012 Rs	PARTICULARS	As at 31st March 2013 Rs
2,42,742.00	Employee emoluments	2,05,710.00
4,742.00	Canteen Expense & Staff Welfare	3,915.00
5,520.00	Special Medical & Other Allowances	-
2,98,089.00	Legal Professional Fees	1,21,593.00
7,425.00	Audit Fees	18,700.00
11,140.00	Postage & Telephone	10,974.00
27,240.00	Printing Charges	45,160.00
28,026.00	N.A.Tax	14,013.00
17,260.00	Meeting Expenses	20,625.00
22,134.00	Computer Expenses	38,435.00
13,610.00	Conveyance Expenses	5,658.00
11,256.00	Miscellaneous Expenses	23,825.00
81,100.00	Accounting Charges	90,000.00
2,569.00	Subscription	2,060.00
6,103.00	Advertising Expenses	1,774.00
7,78,956.00		6,02,442.00

FORM NO. 1

Audit Memo (For all types of Co. op. Societies)

Part – IName of the Society: - **THE SARASWAT SUBURBAN CO-OP. HOUSING SOCIETY LTD.**

Sr. No. of the audit memo as per audit register: -

Full Registered Address: - **10/4, Saraswat Colony,
Santacruz (W), Mumbai – 400 054**Taluka or Block: - **Santacruz (West)**District: - **Greater Mumbai**Registration No.: - **2300 OF 12/03/1919** (i) Audit Classification – “A”
(Changed to No.B 7 on 07/05/1921)

(ii) Audit Classification given during the last three audits – “B”.

Date of Registration: - **07.05.1921**Area of Operation: - **Santacruz (West)**No. of branches, depots and shops: - **----- Not Applicable -----**
(Give separate figures)**1. Audit Information: -**

- 1) Full name, designation and head quarters of auditing officer. Mr. S.D. YARDI, PARTNER
M/s. YARDI PRABHU & ASSOCIATES
CHARTERED ACCOUNTANTS
2, SAMADHAN, AGARKAR CHOWK,
OPP. RAILWAY STATION, ANDHERI (EAST),
MUMBAI – 400 069.
- 2) Period covered during the present audit: - **01.04.2012 to 31.03.2013**
- 3) Dates on which (1) Audit was commenced and continued : **28.06.2013**
(2) Audit was completed : **10.06.2013**
(3) Audit memo was submitted : **13.06.2013**

2. Membership: -

i)	No. of Members: -	(a) Individuals	(i) Ordinary	185
			(ii) Normal	_____
			(iii) Sympathiser	_____
		(b) Societies.		
		(c) Others (Institutions)		2
	Give details of the other members, if any			
		Total (One Hundred Eighty Seven only)		187

- ii) Have new members been duly admitted? : Yes, See our Notes on Accounts
Have they paid entrance fees?
- iii) Are their written applications in order and are they filed properly? : Yes

- | | | | |
|-------|--|---|-----|
| iv) | Is the members' register kept in Form "I" prescribed under Rules 32 and 65(i) of the M.C.S. Rules 1961? | : | Yes |
| v) | Is a list of members' kept in Form "J" under Rules 33 of the M.C.S. Rules 1961? | : | Yes |
| vi) | Have due remarks been passed against names of the deceased, dismissed, or resigned members in the member's register? | : | Yes |
| vii) | Are resignations in order and are they duly accepted? | : | Yes |
| viii) | Have nominations made under rule 25 of the M.C.S. Rules 1961 been duly entered in the member's 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 all the shares 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 : 12.08.2012

(b) Special General Meeting : -

ii) State the No. of meetings held during the period as follows :-

(a) Board or Managing Committee Meetings : 24

(b) Executive or Sub-Committee Meetings : Not Applicable

(c) Other Meetings : Not Applicable

6)

Rectification Reports :-

i) : Yes. Submitted on 14.08.2012
Has the society submitted audit rectification reports of the previous audit memos? If so, give dates of submission, if not, state the reason for non-submission.

ii) : See our Notes on Accounts.
Have any important points mentioned in the previous audit memos been neglected by the society? If so, state them in general remarks

7)

Audit Fees :-

i) : Rs.7425/-

Give amount of audit fees last assessed

: 01.04.2011 to 31.03.2012

State period for which assessed

State the date of recovery of audit fees, name of Treasury and amount credited (Give No. and date of Treasury Challan). Paid in 2011-12

ii) : Not Applicable
If audit fees have not been paid by the society, give details about outstanding audit fees and reasons for non-payment.

8.

Internal or Local Audit :-

i) : Mr.Ashok Hemmady
If there is internal or local audit, state by whom done, period covered and whether Chartered Accountants, Mumbai.
memo is on the record of the Society. For 2012-13

ii) : Yes
State whether there is a proper co-ordination between Statutory Auditor and Internal Auditor.

9. (A)**Managing Director / Manager / Secretary:**

- | | | |
|--|---|----------------------------------|
| i) | : | Mr. Vivek Kalbag, Hon. Secretary |
| Name of the Officer | | |
| ii) | : | Not Applicable |
| Pay drawn : | : | |
| Grade: | : | |
| iii) | : | Not Applicable |
| State other allowances, if any, any facilities given such as rent free quarters etc. | | |
| iv) | : | Yes |
| State whether he is a member | | |
| v) | : | No |
| If so, whether he has borrowed or has been given any credit facilities? State the amount borrowed and the amounts of overdues, if any. | | |
| vi) | : | Not Applicable |
| If other amounts are due from him, give details. | | |

(B)

- | | |
|--|--|
| : | Manager, Accountant, Office Peons and Sweeper. |
| Obtain a list of staff showing names, designations, qualifications, scales, present pay and allowances given, dates from which employed, security furnished etc. | |

10.**Breaches :**

- | | | |
|--|---|--------------------------------|
| i) | : | Yes |
| Does the Society possess a copy of the Act, Rules and its registered Bye-laws? | | |
| ii) | : | |
| Give only numbers of breaches of the Act, Rules and Bye-Laws? | | |
| 1. Section Nos. _____) | | |
| 2. Rules Nos. _____) | | Nil |
| 3. Bye-laws Nos. _____) | | |
| iii) | : | Yes, See our Notes on Accounts |
| Have any rules been framed under the Bye-laws? Are they approved by appropriate authority? Are they properly followed? (These breaches should be discussed in brief in general remarks). | | |

11.

Profit and Loss :

1. : Deficit of Rs. 4,79,682.34/-
What is the amount of profit earned or loss incurred during the last co-operative year?
2. : Transferred to Income & Expenditure A/c. in Balance Sheet.
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).

12.

Cash, Bank Balances and Securities :

(a)

Cash :

1. : Not physically counted by us.
Count cash and sign the cash book stating the amount so counted and date on which counted.
2. : Not Applicable
Who produced the cash for counting?
Give his name and designation.
Is he authorized to keep cash?
3. : Yes
It is correct according to the Cash Book
4. : Yes
Are arrangements for safety of cash in safe and cash in-transit adequate?

(b)

Bank Balances :

- : Yes
Do the bank balance shown in Bank pass books or Bank statements and Bank balance certificate tally with such balances shown in books of accounts? If not, check reconciliation statements.

(c)

Securities :-

1. : Yes
Verify securities physically and see whether they are in the name of society.
2. : Yes
Are dividends and interest being duly collected?
3. : Yes
If securities are lodged with the Bank, are relevant certificates obtained?

4. : Yes
Is investment register kept and written upto date?
- 13. Moveable and Immovable Property :**
1. : Yes
Are relevant register maintained and written up-to-date?
2. : Yes, only in respect to investments
Verify property physically and obtain its list. Does the balance tally with balance sheet figures?
3. : Yes
In case of immovable property including lands, verify title deeds and see whether they are in the name of the society?
4. : Yes, Poliscy of Rs. 2,468 lacs for Building Insurance. (Expiry date – 27.09.2013)
Is the property duly insured where necessary? If so, give details in general remarks
- 5. Depreciation :**
- i) : Yes
Is due depreciation charged?
- ii) : 15 % on Furniture & Fixture, 10 % on Office Equipments and Water Tank (Club), 60 % on Computers, 5% on Ground Fencing & Gates, 5% on Compound Wall & Gates.
State the rate of depreciation charged on various assets.
- 14. : Yes**
Have you discussed the draft audit memo in the Board or Managing Committee Meeting? If not, state reasons for the same.

**FOR YARDI PRABHU & ASSOCIATES,
CHARTERED ACCOUNTANTS**

Sd/-

**PLACE : MUMBAI
DATED: 16.07.2013**

**(S. D. YARDI)
PARTNER
PANEL NO.ACA -444**

MINUTES OF THE 93rd ANNUAL GENERAL MEETING (AGM)**Held at Shrimat Anandashram Hall, Saraswat Colony****Santacruz West, Mumbai – 40054 on 12 August 2012**

Members present: 63

The Hon Secretary (HS) announced that the meeting was adjourned till 10:30 a.m. since the Sathyanarayan Pooja performed (for the well-being of the Saraswat Colony and its residents) had just concluded. The Chairman called the meeting to order at 10:30 a.m. Mr Niranjana Nagarkatte, at the request of the Chairman, led the customary prayers. The House then observed a two-minute silence as a mark of respect to the residents of the Society who left for their heavenly abode as per list published in the Annual Report.

In his opening remarks, Chairman observed that the last one and a half years had witnessed a few changes in the Office Bearers of the Society. Mr Vasant Nayampally had resigned both as the HS and Managing Committee (MC) member in February 2011; Mr Jayant Mangalore who succeeded Mr Nyampally resigned as HS in September 2011 but continues as a MC Member and Mr Edwin Dsouza resigned both as the Chairman and MC Member in May 2012. The Office Manager Mr Kunder resigned from the services of the Society in July this year. Chairman also informed the House that both Mr Nayampally and Mr Dsouza were giving the benefit of their experience to the Society as Special Invitees on the MC as and when required. Chairman thanked all of them (Mr Dsouza; Mr Nayampally; Mr Mangalore and Mr Kunder) for their contributions and placed on record the services rendered by them to the Society.

Chairman placed on record the assistance and expertise rendered to the MC by Members particularly Mr Dinoo Burde; Mr Ashok Hemmady; Dr Shashi Marballi; all Sub-Committee members particularly Mr Gokul Manjeshwar; Mr Sethuraman; Mr Bharat Hattikudur; Mr Kishore Bijur; HS Mr Vivek Kalbag; all Building Representatives; Mrs Viju Kulkarni and all others whose names he may have missed. Chairman thanked all members for their support and co-operation to the MC. Chairman also thanked the office staff – earlier Mr Kunder and now Mr Sibi and Mr Chandrakant who have been assisting the MC in discharging of its duties.

Chairman placed on record the good gesture exhibited by the SVC Bank by positively responding to our request for a contribution towards renovation of the Society Office. SVC Bank has contributed Rs 35000 for this purpose. The Bank has also donated two used personal computers and a used inkjet printer to the Society Office and hoped that this will be put to good use.

Chairman informed the house that the MC has decided on a few initiatives that need to be taken. There is a proposal to come out with some sort of a handy guide or manual for the benefit of the members. This would highlight matters like the necessity of having a nominee and procedure to be followed; procedure involved in leasing/selling of flats; vehicle parking etc. The necessity of upgrading the accounting system and software was also the need of the hour and steps to use TALLY software for the purpose is under process. Encouraging the use of electronic media for communication is another step that is being taken. He urged members having access to email/internet to correspond through email on the email given on letterheads and Annual Report of the Society. Hosting of a small website to post circulars and other communications and matters was also being actively considered.

Chairman mentioned that there were a lot of inquiries on the redevelopment scheme. As can be seen from the Action-Taken-Report, Chairman said that the MC had not taken any decision on the constitution of the 5-member Sub-Committee for the purpose pending government notification on the CRZ.

He urged members for their suggestions for the efficient functioning of the Society and took up the Agenda for discussion.

Chairman observed that it had been customary to read the Notice by the HS. To save on time, Chairman proposed that since the notice had been issued well in advance, the same may be considered as read. This was agreed to by the House and the notice was considered as read. Chairman added that an ERRATA to the Annual Report had also been tabled (appended at ANNEXURE 1).

1. To read the minutes of the 92nd Annual General Meeting of the Society held on 8th August 2011 and to note the action taken thereon

Chairman recalled discussions and decision at last AGM whereby the minutes are required to be confirmed by the MC in accordance with Bye Law 109. The Action-Taken-Report (ATR) is also

published after the minutes. While the MC had a few points to be made on the ATR, he threw the floor open for discussion in respect of the ATR.

With reference to the point regarding Internal Audit Report highlights, Chairman responding to Mr Gokul Manjeshwar's (Flat 9/17) query said that there was nothing much to report. Mr Manjeshwar said that possibly he had not expressed his viewpoint properly and said that there were three areas in which the Internal Auditor needs to report. First was with regard to expenses like major repairs, where Internal Auditor needs to ensure that proper procedures had been followed. Second – whether the accounting was in compliance with bye laws and the Society Act as modified from time to time. Lastly whether the disputed dues from members reflected in the Annual Report had been verified. Chairman said that the point was well taken and the Internal Auditor (who was also present at the meeting) will look into these aspects.

1.1. Report by the fact finding Sub-Committee constituted to look into Mr C L Basrur's complaints.

Chairman recalled that the General Body at the last AGM had constituted a Sub-Committee comprising of Mr V N Kalbag; Mr Kiran Bajekal & himself to find out the facts with regard to Mr Basrur's representation. Chairman informed the House that meetings with Mr Basrur; concerned G-Building Members and MC Members had been completed. The report was under preparation and would be submitted within about a month. (Mr C L Basrur towards the end of the meeting said that this matter may not be pursued since considerable time has elapsed and the report at this stage does not make any sense).

1.2. Report by the Sub-Committee constituted to look into Mr Uday Kailaje's case with regard to his dues and possibly resolve the matter.

Chairman recalled that at the last AGM the MC was authorized to constitute a Sub-Committee comprising of members also acceptable to Mr Kailaje. Accordingly a Sub-Committee comprising of Mr Vivek Kalbag; Mr Kishore Bijur & himself was constituted. A meeting with Mr Kailaje was held by the Sub-Committee. Subsequently Mr Kishore Bijur resigned from the Sub-Committee. Mr Kalbag and himself (Chairman) then went through the records. The preliminary findings suggested that the case is not worth pursuing since the amount of disputed recoveries were too small to pursue; considerable time had already elapsed and lastly had the dues from concerned member not been written off (allegedly by the then Chairman & Hon Secretary from whom the written off amount was being recovered), it may have followed the same course as in the case of SVC Bank and a few others. This matter was discussed in the MC and the MC unanimously agreed that the disputed dues (which included the written off amount and possibly some legal charges recovered on an equal basis from the then Chairman & Hon Secretary) be written off. The Chairman requested the General Body for its approval. Chairman also pointed out that if this is agreed to the like amount paid up by the then Chairman Mr Surendra Hattikudur shall also be refunded to him.

In response to Mr Manjeshwar's query as to what has changed from the time the recovery was claimed to date, Chairman stressed that recommendation for write-off was for reasons stated by him above. With regard to Mr Sethuraman's (Flat 10/25) query whether this would set a precedent, Chairman, HS and Mr Mudbidri all clarified that this cannot be a precedent and such decisions are only on a case-to-case basis. Mr Pradeep Kolpe (Flat 5/7) felt that proper procedure was not being followed in terms of a MC resolution, invoking Bye Law 101 and fighting the case which the lawyer had volunteered to fight for free. Chairman clarified that the proposal for write-off was being put forth before the General Body for its decision after the MC had agreed to the same unanimously. Secondly, Bye Law 101 applies to the normal outgoings and such recoveries are not included. With reference to the lawyer defending the case for free, we are still not sure whether we have a strong case and the issue is whether it is worth our while. HS observed that in earlier AGMs it was informed that we had a strong case against SVC Bank which was later proved otherwise. Chairman also drew the attention of the House to Section 77 of the Maharashtra State Co-operative Society's Act which protects Office Bearers/MC Members against actions taken in good faith. Further, Chairman observed that interest lost on the undisputed dues itself amounts to a sum that does not warrant any further action.

The following resolution was subsequently passed:

RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORIZED TO WRITE OFF THE EARLIER WRITTEN OFF COMMERCIAL CHARGES AND LEGAL CHARGES AND SUBSEQUENT INTEREST LEVIED ON EX-CHAIRMAN MR. SURENDRA HATTIKUDUR (FLAT NO. 9/19) AND EX-HONORARY SECRETARY MR. UDAY KAILAJE (FLAT NO. 10/9) AS REFLECTED IN THEIR BILLS AND DISPUTED BY THEM.

FURTHER RESOLVED THAT THE AMOUNT OF TOTAL UNDISPUTED DUES SO COMPUTED BY THE INTERNAL AUDITOR OF THE SOCIETY IN RESPECT OF MR. UDAY KILAJE (FLAT NO. 10/9) SHALL BE FINAL AND BINDING ON MR. UDAY KILAJE AND THE SOCIETY.

FURTHER RESOLVED THAT THE AMOUNT SO ARRIVED AT BY THE INTERNAL AUDITOR SHALL BE PAID IN ONE LUMP SUM BY MR. UDAY KILAJE WITHIN 30 DAYS OF THE DATE OF COMMUNICATION OF THE FINAL AMOUNT TO MR. UDAY KILAJE.

FURTHER RESOLVED THAT SIMILARLY THE AMOUNT OF WRITTEN OFF COMMERCIAL CHARGES AND LEGAL CHARGES IF ANY, PAID IN THIS RESPECT BY MR. SURENDRA HATTIKUDUR (FLAT NO. 9/19) BE REFUNDED TO HIM BY THE SOCIETY WITHIN 30 DAYS OF THE INTERNAL AUDITOR COMPUTING THIS AMOUNT.

FURTHER RESOLVED THAT ALL EARLIER RESOLUTIONS PERTAINING TO THE OUTSTANDING DUES OF THE EX-CHAIRMAN MR. SURENDRA HATTIKUDUR (FLAT NO. 9/19) AND EX-HONORARY SECRETARY MR. UDAY KILAJE (FLAT NO. 10/9) PASSED BY THE GENERAL BODY ARE HEREBY ANNULLED.

Proposed Mr T S Chandrasekhar (Flat 8/13) & seconded Mr Niranjana Sashittal (Flat F4)
Against: 1 Abstained: Nil. Passed by majority

1.3. Report by the Sub-Committee constituted to look into Mr Aditya Sashittal's case with regard to his dues and possibly resolve the matter.

Chairman complimented the efforts of the Sub-Committee comprising of Mr Bharat Hattikuddur; Mr Gokul Manjeshwar & Mr R Sethuraman. The Sub-Committee came out with its report after discussions both with the Managing Committee and Mr Aditya Sashittal. The proposed settlement involved writing off the penal charges and levying only the non-occupancy charges as per Bye Laws (10% of service charges); writing off the interest for delayed payments and retaining parking charges as applicable to flats when leased for the leased period. Chairman requested for any comments the Sub-Committee may like to make.

Mr Sethuraman summarized that the three issues involved parking charges – which Mr Sashittal agreed to pay as applicable to vehicles parked by lessees; the non-occupancy charges levied at Rs 5 per square foot as per a General Body decision – this the Sub-Committee felt was not justified and that non-occupancy charges as per Bye Laws only could be charged. This was accepted by the MC. Lastly the interest levied – the Sub-Committee felt that this must be waived off in the true spirit of settlement. Mr Manjeshwar further clarified that the reason for recommending the write off of interest was because of the Society's practice of not accepting partial payments against the bills as mentioned at some General Meetings.

Chairman added that the MC has decided that the amount due must be paid as one lumpsum. He said that a mention had been made in the Sub-Committee Report about some outstanding dues from the Society to Mr Sashittal (approx. Rs 13000) which Mr Sashittal wants to be adjusted against the dues payable by him to the Society. Chairman informed the House that a letter also had been received from Mr Sashittal a few days back in this regard. The MC in the short time available between the receipt of letter and the AGM could not find any documents that revealed the alleged dues to Mr Sashittal nor did the Annual Accounts make a mention of any such dues. Therefore, MC had decided that this condition of adjusting the alleged dues against Mr Sashittal's dues was not justified and acceptable and the two issues cannot be linked. Mr Sethuraman clarified that this issue was not dealt with by the Sub-Committee since it did not fall within the mandate given to the Sub-Committee.

Mr Niranjana Sashittal (Flat F/4), speaking on behalf of Mr Aditya Sashittal said that the additional amount to be refunded against new flats after working out the construction costs had been paid to all members but not to Mr Sashittal. Chairman clarified to Mr Sashittal that the MC was not passing a judgment on the genuineness of the alleged dues being claimed by Mr Sashittal. The Chairman requested Mr Sashittal to provide any documents that justified the claim of Mr Aditya Sashittal. Mr Sashittal said that they had approached and written to the MC several times and it was the MC who had advised that all issues must be settled in one go. Therefore, he was of the opinion that the settlement has to be done with reference to both the issues.

Chairman then invited views from the House in light of the MC decision and views of Mr Niranjana Sashittal to arrive at a decision. Mr Bharat Hattikuddur (Flat 9/3) felt that the matter could be looked into by going through the records based on which a decision could be taken say within a month. Chairman clarified that the MC will look into the case but had only decided that this cannot be linked with the outstanding dues. Mr Niranjana Sashittal also made a reference to his letter given to the

Sub-Committee and MC that the MC could take a decision in this regard. Chairman, referring to his letter, clarified that unlike in the case of SVC Bank etc where MC was authorized to settle the case, in this case MC had not been authorized. The mandate to the Sub-Committee was to come out with recommendations and the decision rests with the General Body. Therefore, the matter was being placed before the General Body for a decision. Referring to the alleged dues due to Mr Aditya Sashittal, the Annual Accounts do not show any such dues due to him. Therefore, legally no amount is due but MC is open into looking into the matter in a manner as decided by the General Body. He also requested Mr Sashittal to produce any documents in support of the alleged dues.

Mr Gokul Manjeshwar (in his capacity as a Member and not as a Sub-Committee Member) urged both Mr Sashittal and MC to look into the documents that are available. It really did not matter whether the documents were available with the MC or Mr Sashittal. Based on the same, one could set a time frame of say three months to establish whether the amount was actually due or not. However, he personally urged Mr Sashittal to settle the outstanding dues based on the Sub-Committee's recommendations. In case the alleged dues claimed by Mr Sashittal were found not to be due to him, Mr Sethuraman inquired as to what would be the fate of the settlement. Mr Niranjan Sashittal, speaking on behalf of Mr Aditya Sashittal clarified that the settlement from his side was conditional. Mr Aditya Sashittal had accepted the parking charges subject to the condition that the alleged dues of about Rs 13000 (due to him from the Society) are also adjusted against his outstanding dues.

Chairman then requested the House for its decision on whether the MC proposal is acceptable or whether the conditional acceptance of Mr Sashittal was acceptable. Chairman emphasized the need for arriving at a firm decision so that from the next month a proper bill without any undisputed charges are raised on Mr Aditya Sashittal. Responding to an inquiry from one of the members that he (Mr Sashittal) may not pay the bill since he had accepted the settlement only conditionally and bank does not accept part payments, Chairman clarified that Mr Sashittal was free to send the payment to the Society Office on which the MC would take a view. Mr Manjeshwar was of the opinion that any conditional decisions may not be appropriate. Mr Bharat Hattikuddur suggested that a Sub-Committee be constituted to look into the alleged dues of Rs 13000 claimed by Mr Sashittal in a time frame of say three months. Mr Sethuraman urged Mr Sashittal to come forward in the true spirit of settlement which all were committed to. Recalling Mr Aditya Sashittal's statement at the last AGM that he would ensure that his case would never be discussed again, Chairman opined that he should not make an issue for a small amount failing which this matter may lead to a dispute and discussions would continue in future. He also added that it was difficult to dig out 24 year old records many of which may not be available due to loss in the floods in 2005. Chairman then read out the Executive Summary of the Sub0Committee report appended at ANNEXURE 2.

Mr Sashittal said working out the dues will take at least a month or a month and a half. To ascertain the amount due to Mr Aditya Sashittal, he opined, will take hardly fifteen days. Chairman asserted that MC was firm on not linking the two issues but open to look into the issue of the alleged dues to him. Further, the time for payment of the outstanding dues is proposed to be one month from the date the dues worked out by the Internal Auditor are communicated to Mr Sashittal. Mr Mukherjee referring to the alleged dues, requested him to do some introspection as to why this amount allegedly due from about 25 years was not settled by so many MCs that came into being from that time. Mr Mukherjee also said that he himself has been on the MC for past several years. Despite this Chairman has committed on behalf of MC to look into the matter. He, therefore, appealed to Mr Sashittal to extend his full co-operation by submitting all documents that he may have in support of the claim. Mr Sashittal, referring to Mr Mukherjee being on the MC for such a long time, inquired as to why he was not called to settle the matter even once. Chairman ruled that enough discussions had taken place and there was no point on talking history. He reiterated the MC's commitment to resolve all disputes. In this case, MC was very firm on its stand and Mr Niranjan Sashittal had presented views on behalf of Mr Aditya Sashittal. Resolutions were subsequently passed the spirit of which are as under:

- The MC proposal of writing of non-occupancy/penal charges at Rs 5 per sq-ft and levying the same as per Bye Laws at 10% of service/admin charges was accepted.
- The MC proposal of writing off interest was accepted.
- The amount worked out by the Internal Auditor based on the above as outstanding dues will be binding on Mr Sashittal and the Society.

- The amount so worked out will be paid within one month of the Society communicating to Mr Aditya Sashittal the amount due as worked out by the Internal Auditor.
- The amounts so written off shall be incorporated in the bill issued in the month of September 2012.
- A Sub-Committee comprising of the Internal Auditor Mr Ashok Hemmady and Mr Bharat Hattikuddur will look into the matter of the alleged dues claimed by Mr Aditya Sashittal from the Society. The Sub-Committee will come out with its findings within three months which will be binding both on Mr Sashittal and the Society.

Following resolutions were passed:

RESOLVED THAT WITH REFERENCE TO THE OUTSTANDING DUES OF MR, ADITYA SASHITTAL (FLAT NO. 9/25) THE MANAGING COMMITTEE IS AUTHORIZED TO WRITE OFF THE INTEREST DUE AND ANY OTHER PENAL CHARGES LEVIED ON MR. ADITYA SASHITTAL AS REFLECTED IN HIS BILLS,

FURTHER RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORIZED TO RECOVER 10% OF THE ADMINISTRATIVE CHARGES AS PER THE PROVISIONS OF THE BYE LAWS AND PARKING CHARGES AS APPLICABLE TO THE LESSEES AFTER WRITING OFF THE INTEREST AND OTHER PENAL CHARGES FOR THE ENTIRE PERIOD OF OUTSTANDING OUTGOING BILLS AND INCORPORATE THE SAME IN ALL FUTURE OUTGOING BILLS IN ADDITION TO THE OTHER REGULAR OUTGOINGS WITH EFFECT FROM THE SEPTEMBER 2012 OUTGOING BILL.

FURTHER RESOLVED THAT THE AMOUNT OF TOTAL UNDISPUTED DUES SO COMPUTED BY THE INTERNAL AUDITOR OF THE SOCIETY SHALL BE FINAL AND BINDING BOTH ON MR. ADITYA SASHITTAL AND THE SOCIETY.

FURTHER RESOLVED THAT THE AMOUNT SO ARRIVED AT BY THE INTERNAL AUDITOR SHALL BE PAID IN ONE LUMP SUM TO THE SOCIETY BY MR. ADITYA SASHITTAL WITHIN 30 DAYS OF THE DATE OF COMMUNICATION OF THE FINAL AMOUNT WORKED OUT BY THE INTERNAL AUDITOR TO MR. ADITYA SASHITTAL BY THE SOCIETY.

FURTHER RESOLVED THAT ALL EARLIER RESOLUTIONS PERTAINING TO THE OUTSTANDING DUES OF MR. ADITYA SASHITTAL PASSED BY THE GENERAL BODY ARE HEREBY ANNULLED.

Proposed by Mr. Edwin D'Souza & seconded by Mr. R. Sethuraman.
Abstained: 1. Passed by majority.

RESOLVED THAT A SUB-COMMITTEE COMPRISING OF MR. BHARAT HATTIKUDUR AND MR. ASHOK HEMMADY INTERNAL AUDITOR IS HEREBY CONSTITUTED TO LOOK INTO THE AMOUNT OF APPROXIMATELY RS. 13,000/- (RUPEES THIRTEEN THOUSAND ONLY) CLAIMED BY MR ADITYA SASHITTAL (FLAT 9/25) AS BEING DUE TO HIM.

FURTHER RESOLVED THAT THE DECISION OF THIS SUB-COMMITTEE ON WHETHER OR NOT THIS AMOUNT IS ACTUALLY DUE TO MR. ADITYA SASHITTAL SHALL BE FINAL AND BINDING ON MR. ADITYA SASHITTAL AND THE SOCIETY.

FURTHER RESOLVED THAT THE SUB-COMMITTEE SHALL COME OUT WITH ITS FINDINGS BY 30TH NOVEMBER 2012.

Proposed by Mr R Sethurman & seconded by Mr. Gokul Manjeshwar. Passed unanimously.

2. To read the minutes of the Special General Meeting of the Society held on 5th November 2011 and to note the action taken thereon

The House took note of the minutes and action taken thereon.

3. To read the minutes of the Special General Meeting of the Society held on 11th May 2012 and to note the action taken thereon

Chairman informed the House that a decision to incorporate minutes and action taken thereon on all General Meetings held prior to the AGM will be included in the agenda. HS said that one of the members had started parking the fourth car for which no rate was decided. Chairman requested the House for a decision in this regard. Mrs Praneeti Nadkarni (Flat F16) suggested that the rate levied

must be an increase at some reasonable percentage as that levied on the third car. After discussions, the General Body decided that the parking charges of the fourth car will be in the same proportion as the increase between the second and third car. The following resolution proposed by Mr R Sethuraman and seconded by Mrs Praneeti Nadkarni was passed unanimously:

RESOLVED THAT PARKING CHARGES OF RS 750/- PER MONTH SHALL BE LEVIED FOR THE FOURTH CAR PARKED BY A MEMBER IN SOCIETY PREMISES WITH IMMEDIATE EFFECT.

4. To receive from the Managing Committee the 93rd Annual Report, Balance Sheet and the Income & Expenditure Account for the year ended 31st March 2012 and to approve the same

Chairman said that the Annual Accounts shows a deficit of about Rs 4.79 lakhs and on a cash flow basis also the deficit is of the same order. The deficit was a result of escalating costs without any increase in the revenue about which the MC had already alerted at the SGM held on 8th May 2012. To address this there was a separate agenda item proposing increase in service charges and generating additional revenue through renting out the recreation ground/triangular plot for events/functions. The floor was then thrown open for comments/discussions.

Mr Kishore Bijur (Flat 2/5), referring to the lift maintenance expenses on page 4, wanted to know whether expenses were met from the building fund or from the general account. Chairman clarified that the interest earned on the Lift Maintenance Fund was used for Lift Maintenance. Expenses in excess of the interest earned was met from the Society's general account.

Mr Bijur, referring to the expenses on the ring well, wanted to know the experience or benefits out of the ring well and the plan for the ringwell in the other compound. Mr Sunil Burde informed that the water in the ringwell was not potable and could be used only for use in WC, gardening etc. A pipeline had been laid from the ringwell to the common toilets behind building numbers 12 & 13. The water is also being used for gardening. Four charging pits had also been provided. If piping had to be laid for use in Building Nos 8, 9, G, and 10 for use in toilets, the pipeline would cost approximately Rs 2.5 lakhs. However, the issue of whether the structures will take the load of water tanks is being looked into. With regard to the ringwell in the other compound, Mr Burde clarified that it would be undertaken within three months after the monsoons subject to availability of funds which would be available if we get the income tax refund and the outstanding dues from some members are received. He added that such capital projects were not on priority given that there were other issues and routine matters where the funds need to be used.

Mr Niranjan Nagarkatte (Flat 1/1) was of the view that the ringwell project in the other compound needs to be reviewed in light of the uncertainties like water not being potable and additional costs involved in laying pipelines and tank construction. Mr Burde opined that it is not necessary that water in the other compound will not be potable. Mr Dsouza stated that the Society had written to the Ward Office for permission to use one part of the partitioned overhead tanks for storage of water from ringwells for use in WC only. He also suggested that borewell will be a better option. Mr Sethuraman, referring to the partitioned overhead tanks for supply of ringwell water to toilets, felt that it would involve changes in plumbing. Mr Mukherjee felt that borewell will be a better solution and assumed that the water in the ringwell if constructed will definitely not be potable. Chairman ruled that we take a fresh call on the ringwell project in the other compound based on the needs of the members. He requested the members to apply their minds on this subject and communicate to the Society. The MC will take a fresh call and come back to the General Body with its recommendations.

Responding to Mr Bijur's query on income tax refund, Mr Burde clarified that we had won the CAT appeal and an income tax refund of Rs 2.5 lakhs had been worked out. However, in view of certain transfers, the refund was possibly getting delayed and is expected in the near future for which follow-up is being done with our Statutory Auditors. Addressing Mr Bijur's query that similar situations must not arise by paying advance tax which we have been doing since 2005-2006, Mr Burde clarified that there was a corresponding entry on the liability side too. Both are generally kept alive for at least three years since Income Tax authorities can open the case for assessment. However in the current year (2012-2013) the entries that have crossed the three year mark will be removed. He emphasized that paying advance tax did not mean that we had paid excess tax for which refund will be claimed.

Mr Gokul Manjeshwar stated that we are not providing any depreciation on the buildings in view of the sinking fund that is collected at the rate of 0.25%. This means that the buildings will last for 400 years. Mr Manjeshwar wondered as to how the auditors were viewing this aspect since neither were we providing for depreciation on the buildings nor were we providing adequate sinking fund.

Chairman inquired as to whether he had any suggestion in this regard and the sinking fund contribution could definitely be increased. We were collecting the bare minimum as stipulated in the Bye Laws. Mr Manjeshwar said that he just highlighted this aspect and it was for the General Body to take a call.

With regard to the servant quarters, Mr Manjeshwar wanted to know whether we were periodically revising the rents and also recovering any taxes on the same. Mr Ashok Hemmady clarified that when service charges are revised their rents are also revised. Further, the taxes are recovered from them but there were no electricity charges since the Society has not provided any electricity in the Society area around them.

With regard to insurance, Mr Manjeshwar pointed out that we had insured for about Rs 24 crores and wanted to know how this had been worked out. Based on the built up area he said that it works out to about Rs 3000 per square-foot. Observing that the insurance must be linked to the construction cost, he requested that this aspect be checked up.

The following resolution was passed unanimously:

RESOLVED THAT THE 93RD ANNUAL REPORT, BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012 BE AND IS HEREBY PASSED AND ADOPTED"

Proposed by Mr Kishore Bijur and seconded by Mr Chandrasekhar

5. To consider Statutory Auditor's Report for the year ended 31st March 2012 along with the Audit Rectification Report and the action taken by the Committee thereon

With reference to Page 10, point 5, Mr Ashok Hemmady informed that the details of the Security Deposit of Rs 21,500 prior to 01.04.2005 could not be ascertained till date. Mr Hemmady proposed that this amount be written back. The House agreed to the same and the following resolution was passed:

RESOLVED THAT WITH REFERENCE TO SR. NO. 5 OF THE NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2012, THE MANAGING COMMITTEE IS AUTHORIZED TO WRITE BACK THE SECURITY DEPOSIT ACCOUNT AMOUNTING TO A SUM OF RS. 21,500/- PRIOR TO 01/04/2005 TO THE INCOME & EXPENDITURE ACCOUNT.

Proposed by Mr. Kiran Bajekal & seconded by Mr. Kishore Bijur. Passed unanimously.

Chairman also drew the attention of the House to point 3 with regard to the contingent liability created due to a demand from Collector of Mumbai towards N.A. tax. Chairman said that a letter from Mr Pradeep Kolpe to the Society had been received sometime back requesting that the amount collected from Members be returned. The note clearly indicates that the contingent liability still remains and refund at this stage must not be made till the case is decided.

The General Body accepted the Statutory Auditor's Report.

6. To appoint an Auditor for the Statutory Audit for the year 2012-2013 and fix their remuneration

There were discussions on how many continuous years the same statutory auditor could be appointed. A reply from the Federation in this regard was not very clear and it was left to the Society in this regard. Mr Manjeshwar informed that he had checked from a few Chartered Accountant friends who advised that change in Statutory Auditor may be required after every three years only if the Society had borrowings from the bank. This possibly does not apply to our Society. He was of the opinion that after every three years at least the partner of the auditor firm must change. It was clarified that this practice was already being followed.

The following resolution was passed:

RESOLVED THAT M/S YARDI PRABHU & ASSOCIATES, CHARTERED ACCOUNTANTS BE APPOINTED AS THE STATUTORY AUDITORS FOR THE YEAR 2012-2013 AND THEIR REMUNERATION BE FIXED AS PER THE BYE LAWS OF THE SOCIETY.

Proposed by Mr Vasant Nayampally and seconded by Mr Vijay Gangolli. Passed unanimously.

7. To ratify the guidelines finalized by the Managing Committee; Sub-Committee constituted for the purpose and the Building Representatives for building-specific matters including major repairs

Chairman hoped that members would have gone through the guidelines and requested their views and suggestions. Dr Marballi suggested that the words “*with or without any financial implications*” in Clause 5.4 was redundant and may be deleted. This was agreed to by the House. Further, referring to Clause 10.7, Dr Marballi felt that any changes in guidelines warranting General Body approval is not really warranted. He felt that the Managing Committee must be authorized to make any changes that do not require General Body attention. Chairman, appreciating Dr Marballi's viewpoint, added that the main reason for passing these guidelines is to authorize the Managing Committee to create building repair funds, utilize the funds for the purpose they have been created and incur any expense over Rs one lakh for building-specific purposes. General Body approval is required in all these cases as per Bye Laws. The General Body accepting these guidelines will automatically imply its authorization to the Managing Committee. Giving due credit to Dr Marballi's suggestion, Chairman suggested that Clause 10.7 be reworded as under:

“Any changes to these guidelines involving approval of the General Body as per the Bye Laws or MCS Act shall be made at a General Meeting convened by the Managing Committee. All other changes shall be made by the Managing Committee in consultation with the Building Representatives.”

This was agreed to by the House. The following resolutions were passed:

RESOLVED THAT GUIDELINES FINALIZED BY THE MANAGING COMMITTEE; SUB COMMITTEE CONSTITUTED FOR THE PURPOSE AND BUILDING REPRESENTATIVES FOR BUILDING SPECIFIC MATTERS INCLUDING BUILDING REPAIRS ARE HEREBY ACCEPTED SUBJECT TO ANY MODIFICATIONS DECIDED AT THE ANNUAL GENERAL MEETING HELD ON 12TH AUGUST 2012.

FURTHER RESOLVED THAT THE MANAGING COMMITTEE IS HEREBY AUTHORIZED TO CREATE BUILDING WISE REPAIR FUNDS FROM CONTRIBUTIONS BY THE RESPECTIVE BUILDING MEMBERS AS DECIDED UNDER THE POLICIES AND PROCEDURES LAID DOWN IN THESE GUIDELINES.

FURTHER RESOLVED THAT ALL CONTRIBUTIONS RECEIVED; EXPENSES INCLUDING UTILIZATION OF BUILDING WISE REPAIR FUNDS INCURRED & ALL ACTIONS AS PER THESE GUIDELINES WILL BE DEEMED TO HAVE BEEN AUTHORIZED BY THE GENERAL BODY AS REQUIRED UNDER THE BYE LAWS, MCS OR ANY OTHER LAW BY VIRTUE OF THE GENERAL BODY HAVING ACCEPTED THESE GUIDELINES AT THE ANNUAL GENERAL MEETING HELD ON 12TH AUGUST 2012

Proposed by Dr Shashi Marballi & seconded by Mr Kishore Bijur. Passed unanimously.

8. To consider and decide on increase of service charges and contributions towards the Repairs & Maintenance Fund in view of increase in various expenses and consider other possibilities of revenue generation

Chairman highlighted the agenda notes on this item and mentioned that the proposed increase in administration charges had been carefully proposed based on a conservative estimate of expenses. He also emphasized the need to plan additional income through giving the ground on rent etc for which there was a separate agenda item. At Chairman's request, Internal Auditor Mr Hemmady explained in detail the various expense heads that led the Managing Committee to propose the increase. The garage charges also need to be increased accordingly. Chairman added that though the increased expenses pertained to the entire year 2012-2013, the revised charges will apply from bills issued in September which means the entire deficit may not be met.

Mr Kishore Bijur felt that we must also increase the sinking fund contribution from the present level of 0.25%. Chairman ruled that it was for the General Body to take a call on the matter. Mr Edwin Dsouza felt that it was within the Managing Committee's powers to increase the administrative charges. Without going into the powers of the Managing Committee, Chairman felt that members must not be taken by surprise on any substantial increases.

- The following decisions were taken by the General Body:
- Administrative charges for flats will be increased to Rs 1200 per month and garage charges to Rs 620 per month with effect from bills issued in September 2012.

- Status quo will be maintained on sinking fund.
- The following resolutions were passed:

RESOLVED THAT THE ADMINISTRATIVE CHARGES FOR EACH FLAT ARE HEREBY RAISED FROM RS. 620/- TO RS. 1,200/- PER MONTH WITH EFFECT FROM THE MONTHLY OUTGOING BILLS TO BE RAISED FROM SEPTEMBER 2012 ONWARDS.

FURTHER RESOLVED THAT THE ADMINISTRATIVE CHARGES FOR EACH GARAGE IS HEREBY RAISED FROM RS. 320/- TO RS. 620/- PER MONTH WITH EFFECT FROM THE MONTHLY OUTGOING BILLS TO BE RAISED FROM SEPTEMBER 2012 ONWARDS.

Proposed by Mr Anand Honavar & seconded by Mrs Anuradha Kulkarni. Passed unanimously.

9. To consider and decide on the use of paver blocks

Chairman recalled that the General Body at a General Meeting convened in May 2012 had discarded the use of laying paver blocks through uniform contributions by all members. Subsequently, there have been discussions within the MC and with Building Representatives on putting the paver blocks to use. The idea of laying paver blocks in and around specific building/groups of buildings through voluntary contributions was thrown open. MC is of the view that funding towards such selective laying of paver blocks can only be through voluntary contributions from members and others for which no bill can be raised by the Society. Contributions will have to be made through a letter that the amount is a voluntary contribution to be used for the specific purpose of laying paver blocks around a certain area. This implies that, unlike the contributions recovered from all members of the Society as decided by the General Body, the Society cannot demand any amount from any member towards the project. As far as the Society is concerned, if funds to cover a certain area are received specifically for the purpose of covering a certain area, the Society will take necessary action to lay the paver blocks (by using those available with us). Three months time will be given for receipt of the funds failing which the unutilized paver blocks shall be discarded for which there may be a cost attached to it. Chairman informed the house that there was a unanimity in covering areas around buildings F, 1, 2, 3, 4 & 6 from amongst the concerned members but there was no unanimity for Buildings 8, 9, B1, 10, 11 & G. The remaining buildings did not want the paver blocks. Irrespective of whether there is a unanimity or not, as far as the Society is concerned, the work will be carried out if the entire funding is received through voluntary contributions for covering specific areas with the paver blocks.

Mr Kishore Bijur stated that certain deadlines were given for the paver blocks which have been constantly extended just to suit certain people. Discussions followed on this statement and Chairman emphasized that the deadlines that Mr Bijur was stating was meant for the MC to assess the use of paver blocks. The deadline that is now being put before the General Body has been clearly spelt out by the Chairman in his opening remarks to this agenda item (the above paragraph).

Dr Marballi said that knowing how many paver blocks will be available to them was of prime importance to assess the cost and collect contributions. This was because using new paver blocks would involve almost double the cost of the used paver blocks. Dr Marballi added that they ought to know whether they will get used paver blocks to cover the entire estimated area of 7225 square-feet. Hon Secretary informed the House that as per rough estimates the used paver blocks can cover about 14000 square-feet. At least 50% of these blocks could definitely be given to Buildings F, 1, 2, 3, 4 & 6. Dr Marballi, observing that if estimates are not correct, inquired whether enough used paver blocks could be given to them to cover the entire area. Chairman said that such a firm commitment could only be given once the total funds for laying the paver blocks are received within three months as stated by him earlier.

Mr Savkur was of the opinion that since there were so many problems, the best solution is to discard the paver blocks. Dr Marballi emphasized that the area around their buildings was dangerous to walk and the need of laying paver blocks was to only provide a safe place to walk. Given the problems of the ground floor flats regarding flooding, he added that they proposed pathways. Their proposal was only for providing a safe walking space and not for beautification or any other reason. Chairman said that the need for a safe walking space was not at all disputed. The issue was only to collect the funds for laying the paver blocks. Therefore, the proposal was that whoever comes with the funds first within the proposed three months gets the paver blocks.

Mr Kishore Bijur said that they had waited enough and waiting further was not possible. He once again emphasized that deadlines were being postponed to suit certain people. He also stated that

SVC Bank may be paying for paver blocks in the other compound and inquired whether we had approached them for the funding. Chairman emphatically stated that the MC had not and will not approach anyone for funding laying of paver blocks on a selective basis. The MC had only put the proposal to the General Body. Further, he also asked Mr Bijur for his proposal. He said that the groups of buildings (F, 1, 2, 3, 4 & 6) must be given used paver blocks to cover the entire 7225 sq-ft as per their proposal. Chairman requested the General Body for its approval.

Mr Gokul Manjeshwar was of the opinion that giving a commitment like this was not fair. He felt that the proposal of allotting the paver blocks based on the collection of funds within three months was fair and acceptable. Mr Kishore Bijur said that they had waited for six months and they could no longer wait. Mrs Malati Bijur, emphasizing on the unsafe walking conditions, said that there was no reason for them to wait any longer since they had already committed. Chairman ruled that it was for the General Body to take a decision. Mr Chandrasekhar opined that since Buildings F, 1, 2, 3, 4 & 6 had agreed, all paver blocks may be given to them. This was accepted by a majority.

Chairman also informed the house that this matter was also discussed by the MC. Once paver blocks are laid in this fashion, they shall be the property of the Society. Maintenance, if any, will have to be carried out by the Society. The Society shall carry out the same subject to availability of funds. In case of paucity of funds, contributions will be invited in a similar fashion. Discussions at length followed with regard to providing safe walking areas, maintenance, logic of other members who have not contributed towards paver blocks paying for maintenance etc. Views were also expressed that there will not be any maintenance cost involved. Chairman, accepting the same, said that it was necessary to alert the General Body in the eventuality of any maintenance costs on this item are incurred. Mr Sethuraman said that maintenance costs are bound to occur once the pathways are laid since there may be breakages.

Mrs Malati Bijur observing that those who did not want the paver blocks to be used were not in favour of giving them to those who wanted to use them said that she did not want the paver blocks at all. She felt that this issue had created a division among members and only demanded that they be provided with a good and safe walking space around her building, stressing that the area around her building was very bad. Chairman said that he was personally, as a member of the Society, as disturbed about the turn of discussions that took place on this issue with tempers rising high, persons questioning about deadlines and as Mrs Bijur observed that a distinct division among members could be observed. Chairman said that MC's objective is to improve the quality of life in the Society. Making good use of the paver blocks available was one such initiative for which the Hon Secretary had put in special efforts. Chairman wondered as to why the unsafe walking areas were being made such a big issue despite the paver blocks lying here for the past about one and a half year. Responding to Mrs Bijur's question about safe walking space around her building, wondered whether she had brought this to the notice of the MC given that there were so many MC members residing in that compound as well. He also observed that unsafe walking spaces were also existent in other areas of the Society. He then invited views for a decision on this issue. There were some technical issues that were brought up and Dr Marballi clarified that they would be dealt with by the Consultant who would be appointed for the purpose.

With regard to the allocation of the paver blocks, Mr Gokul Manjeshwar suggested the paver blocks be distributed in the two compounds in proportion to the areas in the two compounds. However, if one of the compounds do not use the paver blocks, the same could be used by the other compound. Dr Marballi agreeing to the suggestion, wondered how long they should wait pending the decision of the other compound given that it was only building numbers F, 1, 2, 3, 4 & 6 that had given a firm commitment with reference to the deadlines set by the MC.

Finally, it was agreed that enough opportunity had been given by the MC to all buildings/group of buildings to generate funds through voluntary contributions to cover areas around them with the available paver blocks. However, it was only Building Numbers F, 1, 2, 3, 4 & 6 who came out with firm commitments in this regard. Under this backdrop, the following resolutions were passed:

RESOLVED THAT THE MANAGING COMMITTEE IS HEREBY AUTHORIZED TO INCUR THE EXPENDITURE PERTAINING TO LAYING OF PAVER BLOCKS IN AND AROUND SELECT BUILDINGS / GROUP OF BUILDINGS VIZ. BUILDING NOS. 1, 2, F, 3, 4 AND 6 COMPRISING 8,325/- SQUARE FEET FROM FUNDS VOLUNTARILY RECEIVED SPECIFICALLY FOR THIS PURPOSE FROM MEMBERS AND OTHERS.

FURTHER RESOLVED THAT SUCH EXPENDITURE SHALL BE INCURRED BY THE MANAGING COMMITTEE SUBJECT TO RECEIPT OF THE FULL COST OF LAYING THESE PAVER BLOCKS WITH A PERIOD OF 3 (THREE) CALENDAR MONTHS I.E BY 30TH NOVEMBER 2012.

FURTHER RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORIZED TO INCUR THE COST OF DISPOSING OFF THE AVAILABLE UNUSED PAVER BLOCKS LYING WITH THE SOCIETY.

Proposed by Dr Shashi Marballi & seconded by Mr Niranjan Nagarkatte. Against 11; Abstained: 9. Passed by majority.

Dr Marballi on behalf of the concerned buildings thanked the House for accepting their proposal.

10. To consider and decide on giving the ground and triangular plot on rent for various functions.

Chairman informed the house that giving the ground on rent for various functions/events was done in the past. It was stopped in view of food being disposed off in an unhygienic manner which resulted in a lot of inconvenience to the residents. This problem was proposed to be addressed by holding a hefty deposit to take care of such eventualities. To address the issue of traffic during such events, it was also proposed to give the triangular plot on rent for parking. It was also understood that giving the grounds on rent was lawfully allowed subject to certain permissions which would be taken if required. Chairman also added that income could also be generated by hosting advertisements, subject to permissions, if any, on various fencings in the Society. Chairman invited inputs on these matters for a suitable decision at this meeting.

Mr Savkur requested that at least two to three seats be put on the ground to seat people as in the past. Chairman appreciated the suggestion and said that the matter will be attended to. Mr Niranjan Nagarkatte suggested that giving the ground on rent may be initially done for one year after which it can be reviewed and suggested that this aspect be included in the resolution. Chairman said that such decisions are always subject to review and did not feel the need to incorporate the same in the resolution. He further added that the proposal was not only to give it on rent for weddings/ceremonies but also for exhibitions which would be of a lesser nuisance. Mr Sethurman added a word of caution that giving the ground on rent must not override the basic facility of providing the ground as a playing space for children in the colony. Chairman appreciating the viewpoint said that giving the ground on rent would be for a much smaller portion of the year and renting the ground will always be subject to review. Dr Marballi also cautioned about the other restrictions now imposed by the police with regard to the timings and sound levels which need to be taken care of.

With regard to other avenues of income generation there were discussions at length on whether to leave it open ended for the MC to decide or be specific. Mr Manjeshwar and Mr Sethuraman were of the opinion that specific avenues need to be mentioned whereas Dr Marballi was of the opinion that MC must be authorized to decide as far as the means were lawful. The following resolution was passed:

RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORIZED TO GENERATE REVENUE WITHIN THE PROVISIONS OF LAW BY RENTING OUT THE RECREATION GROUND (RG) & TRIANGULAR PLOT AND HOSTING ADVERTISING BANNERS AND HOARDINGS ON THE FENCING OF COMPOUNDS, RG AND TRIANGULAR PLOTS AT RATES AS DECIDED BY THE MANAGING COMMITTEE.

Proposed by Mr Ganesh Mankikar and seconded by Mr Niranjan Nagarkatte. Passed unanimously.

11. To consider any other matter brought before the meeting with 7 (seven) days clear notice in writing to the Hon Secretary

Chairman informed that two letters had been received.

Chairman read out the letter (appended at ANNEXURE 3). Appreciating Mr Sumant Ullal's suggestion that the matter should not be discussed since Mr Dhareshwar was not present, Chairman briefed the house on this issue. Similar letters had been received from Mr Niranjan Nagarkatte and Dr Marballi. MC had taken the stand that it was for the concerned residents in that compound to decide which two gates will be kept open given that only two security guards are provided in each compound to man two gates in each compound.

Chairman read out the letter signed by a few members of Building No 8 (appended at ANNEXURE 4). With regard to the redevelopment, Chairman said that it has already been reported in the action taken report and Mr Mukherjee will be briefing the House on this issue. With regard to the second point, Chairman was at a loss as to understand what was expected of the General Body and requested any concerned member of the building to brief the house. Mrs Hima Rao (Flat 8/8) said

that she was not sure what the General Body is supposed to do. She said that the place had become extremely dirty. Because of some work being carried out by the bank, many of the cables have been taken off by the bank saying that they will be replaced later. Rats are now climbing up these cables and are known to be entering the first and second floor flats. She also added that there are some cut trees and debris lying there and wanted to know what the Society could do. Chairman said that the point regarding wires etc is not mentioned in their letter and Mrs Rao clarified that she was informing the same now. Further, with regard to the other aspects, both the Hon Secretary and Mr Mukherjee had inspected the place and instructed that some drums etc kept there be removed. There has been a marked improvement thereafter for which photographs have also been taken a few days back. Mrs Rao said that the situation is worse today. In any case, Chairman ruled that the concerned members may approach the Hon Secretary who will visit the place along with them for a joint inspection and necessary action, if any.

Mr Mukherjee then briefed the House at the Chairman's request on redevelopment. Recalling the January 1 last year information that we were out of the CRZ, redevelopment was a possibility. Subsequently, Mr Vasant Nayampally, Mr Jayant Mangalore and himself approached the State Environment Department when the Secretary clearly showed a map on the screen that we were out of it. However, the document was not for public use and the expectation that a notification to this effect will come out by the calendar or financial year end turned out to be false. Somewhere in January/February this year, Adv Shellar addressed Societies in this area and informed that we were out of the CRZ. However, there was no subsequent follow up from his side and now he no longer holds the office of the corporator. While Mr Mukherjee was sure that we were out of the CRZ, they were told that this would be dealt on a case-to-case basis. The plans we have are of 2006 where the 500-metre CRZ line is shown. Therefore, an application was made to the DP Department. Surprisingly, this line still existed when we received the DP Remarks in February this year. When the authorities were approached, we were given to understand that we must apply to the State Environment Department to get out of CRZ who will then direct us to the BMC. In other words, it meant that we must approach through a builder for this purpose. Further, it has been observed that a few societies in our area have gone for redevelopment which is not illegal. Mr Mukherjee, therefore, felt that MC must go ahead with the constitution of the 5-member Redevelopment Sub-Committee who will look into the modalities of redevelopment – its possibilities and further course of action.

Against queries raised by members, Mr Mukherjee clarified that application had to be made to the Environment Department of Government of Maharashtra. He had clearly seen the maps with the BMC where in 1991 areas were marked with CRZ and in 2011 they had been removed (which included our Society). However, these maps were not being made public. Therefore, redevelopment is a possibility for our Society. Dr Marballi emphasized the need to prepare ourselves right now as to whether we are agreeable to redevelopment. If we start doing the exercise after we get the notification or communication that we are out of CRZ, it will again take a lot of time to find out whether we as members want redevelopment at all or not. Mr Savkur agreed with this idea and also suggested that we look into the aspect of whether we use a developer or do on our own. This will also enable us to decide on whether major repairs need to be undertaken by certain buildings. Mr Mukherjee appreciated the suggestion. Mr Manjeshwar suggested that we approach a couple of builders like Tatas or Mahindras from whom we could ascertain in this regard. Mr Mukherjee recalling that the same suggestion had been made by Mr Manjeshwar last year, agreed to the same. Mr Manjeshwar said that the two important aspects for redevelopment are a good builder and a good lawyer (to craft out the documents). Chairman thanked Mr Mukherjee for the information and inputs from other members which will be certainly taken on board by the 5-member Sub-Committee that the MC will constitute. Mr Mukherjee also mentioned that there was a suggestion from some that information on CRZ could also be attempted through RTI.

The meeting concluded with a vote of thanks proposed by Dr Shashi Marballi, on behalf of the House. He thanked the present and past MC members for their time and effort in the efficient management of the Society.

Place: Mumbai
Date : 3rd December 2012

Sd/-
(V N Kalbag)
Hon Secretary

ANNEXURE 1: ERRATA TO THE REPORT

ERRATA to the 93rd ANNUAL REPORT

- Page 2 Agenda item 2: “....5th November 2011...” to be read as “...5th January 2011...”
- Page 3 Agenda Item No 8 Line 6th line: “Rs 625” to be replaced by “Rs 620”
- Page 5 – “DETAILS OF MEMBERS” shall read as under:

Sr No	Type of Member	As of 31.3.2011		As od 31.3.2012	
		Nos	Share Capital Rs	Nos	Share Capital Rs
1	Full Co-partner Tenant Member	187	889,650	187	889,650
2	Institutional Members	2	17,050	2	17,050
3	Ordinary Members	0	50	0	50
Total dues from Members		189	906,750	189	906,750

- Page 6 First para and table on Managing Committee Meeting attendance to be replaced as:
The Management continued to be Honorary as hitherto. There were totally 24 Managing Committee Meetings and the details of attendance of Managing Committee Members is as under:

Name of Managing Committee Member	No of Meetings attended	Name of Managing Committee Member	No of Meetings attended
Mr Dsouza Edwin V	16	Mr Burde Sunil D	16
Mr Mangalore Jayant G	22	Mr Mukherjee Prashant K	14
Mr Kalbag Vivek N	10 (out of 10)	Mr MudbidriShivanand S	19
Mrs Shobha Kabad D	19	Mr Ullal Sumant S	16
Mr Bajekal Prakash R	20		

- Page 7 Serial No 4 under present status 3rd line “against creating any tile...” shall be read as “against creating any title...”
- Page 31 1st para 4th line “...it was greed...” shall be read as “...it was agreed...”
- Page 35 heading on “Action Taken Report” – date of AGM “8th AUGUST 2012” to be read as “8th AUGUST 2011”
- Page 35 Point 2 last line: “pages 36 to 39” to be read as “pages 37 to 40”
- Page 35 Point 5 last line: “pages 39 to 41” to be read as “pages 40 to 42”

**ANNEXURE 2: COPY OF EXECUTIVE SUMMARY OF REPORT SUBMITTED
BY SUB-COMMITTEE TO LOOK INTO MR ADITYA SASHITTAL'S CASE**11th August 2012.

The Hon. Secretary,
The Saraswat Suburban Co-operative Housing Society Ltd.,
10/4, Saraswat Colony,
Talmaki Road,
Santacruz West,
MUMBAI-400054.



Sir,

Sub: - Sub-Committee report in respect of disputed dues from Mr. Aditya Sashittal –
regarding.

The draft report of the Sub-Committee (copy of which was given to you and discussed with the Managing Committee on 5th August 2012) was discussed with Mr. Aditya Sashittal (alongwith Mr. Niranjana Sashittal who was also present) on 7th August 2012 in the Society's office by Mr. Gokul Manjeshwar and Mr. Bharat Hattikudur. Mr. Sethuraman was out of station and could not attend. However he had given his consent to the meeting with Mr. Sashittal being held in his absence.

The gist of the discussion with Mr. Sashittal is as follows:-

- Mr. Aditya Sashittal was in agreement with the recommendations of the Sub-Committee in respect of the arrears of dues (the amount which is subject to verification by the Society's Internal Auditor) made in the draft report and agreed to pay the entire amount in one lumpsum. The draft report was submitted to the Society earlier by the Sub-Committee. We are now enclosing the final report for your record.
- He however indicated that some money was due from the Society which he would like the Society to finalise and adjusted against the amount payable by him.
- He indicated that he would pay the amount due to the Society (as recommended by the Sub-Committee only after adjusting the amount due to him.
- He claimed that the amount due was something the Society could finalise without much of a problem and delay. Hence, although the Sub-Committee's recommendations were acceptable to him, he would not pay any interest for delayed payment if such delay was due to time taken by the Society to finalise the amount payable by it and communicating to him the net amount payable by him.
- The Sub-Committee urged him not to link the issues since this would sorting of issues difficult. However, he was insistent that the two issues be linked and that he would settle the net amount only.

Contd. 2/-

ANNEXURE 2: COPY OF EXECUTIVE SUMMARY OF REPORT SUBMITTED
BY SUB-COMMITTEE TO LOOK INTO MR ADITYA SASHITTAL'S CASE (Contd...)

2

- The Sub-Committee indicated to him that anything beyond issue of rent arrears was beyond the scope of the mandate of the Sub-Committee, which was approved by the members at the last Annual General Meeting. Moreover it was pointed out to him that the Sub-Committee did not even have relevant details on the subject since it was beyond the scope of its mandate. Therefore the Sub-Committee made it clear to him that his demand that the two issues be linked could not be addressed by the Sub-Committee and that it would be communicated to the Managing Committee.
- In view of what has been stated above, the Managing Committee may examine the issue raised by Mr. Sashittal and appropriately take a decision.

The Sub-Committee would like to thank all the office-bearers and staff of the Society for the assistance rendered in preparing the Report.

Thanking you,

Yours faithfully,


(Gokul Manjeshwar)


(Bharat Hattikudur)

Encl. Report

ANNEXURE 3: COPY OF LETTER RECEIVED FROM MR HEMANT DHARESHWAR

Hemant V Dhareshwar
F/7, Saraswat Colony
Santacruz West
Mumbai : 400054

Tring: 26602870
cell: 9322289856

30.7.12

To,
The Honorary Secretary,
Saraswat Colony,
Santacruz West

Sub: Gate No 8 near our Building/ near Substation to be kept open

Dear Sir,

This is further to my letters dtd 4.6.12 and 5.6.12 requesting the above.

Now since no action has been taken so far I request you to please take up this matter in the AGM to be held on 12.8.12

A line in confirmation will be highly appreciated.

Thanking you

Yours Faithfully

Hemant V Dhareshwar

Hemant V Dhareshwar

F/7, Saraswat Colony



ANNEXURE 4: COPY OF LETTER RECEIVED FROM A FEW MEMBERS OF BUILDING#8*Sarphale*

29.07.2012

To

The Secretary
Saraswat Suburban Co-op Hsg Soc.
Santacruz west
Mumbai 400054



SUB: Request to include the following 2 points for discussion at the AGM on 12th Aug 2012, under the category "Any Other Matter"

With ref. to the Notice regarding the AGM on 12-8-2012, we, the residents of Bldg.No. 8 would like the following points to be discussed under the category "Any Other Matter" (Point 11 of the Notice) :

- VI.* Regarding the Redevelopment Project discussed in earlier meetings, we would like to be informed about the following:
1. What is the current status of the Redevelopment Project?
 2. How many meetings have been held by the 5-member Sub-Committee (ref, page 34, para 6.7 of the last Annual Report) ?
 3. What are their findings and recommendations, if any?
- II. We would also like to bring to your notice, the fact that the area behind Bldg No. 8 is being used to stack garbage bins, dump debris, etc. This fact has been brought to the notice of the Society Office by several residents, but no action has been taken so far. We now face a rat menace due to the garbage and we earnestly request you to have the garbage bins stored in an alternate location.

Thank you

All the residents of Bldg No: 8

ACTION TAKEN ON THE MINUTES OF THE 93rd AGM HELD ON 12th AUGUST 2012**1. Action taken with reference to 93rd AGM****1.1. Compilation of Handy guide/Manual for benefit of members**

Action to compile the same is in progress.

1.2. Website of the Society

Web address <http://saraswatcolony.org.in> has already been taken. The content for the site is being planned and inputs from members will be highly appreciated and welcome.

1.3. Installation of Tally Package for maintaining the Society Accounts

Action has been completed and will be fully operation from August/September 2013

1.4. Compliance Report by Internal Auditor

The Internal Auditor was virtually maintaining the Account Books of the Society and the Internal Auditing function could not be really carried out in the true sense. With the Tally package in place and steps to use the services of a Chartered Accountancy firms having been completed, the Internal Auditor with effect from 2013-2014 will actually be carrying out the Internal Audit. He will also be submitting Internal Audit Reports (which will include compliance report) periodically to the Managing Committee.

1.5. Settlement of Mr Uday Kailaje's case with regard to his disputed dues and refund to Mr Hattikuddur

The matter has been resolved. Rs 126718 has been written off in case of Mr Kailaje and a refund of Rs 54840 as determined by the Internal Auditor has been made to Mr Hattikuddur.

1.6. Mr Aditya sashittal's (Flat 9/25) case (including Sub-Committee of Mr Hemmady/Mr Hattikuddur)

As per the decision of the General Body, an amount of Rs 5,82,663 as determined by the Internal Auditor has been written off. However, Mr Aditya Sashittal has not made a full and final settlement and outstanding dues continue. Action for recovery is being initiated.

1.7. Ringwell – benefits and further action for ringwell in the other compound

The Managing Committee does not find any tangible benefits out of this project. The only benefit that has been determined so far is to provide the water to toilets in the servants quarters and using the water for gardening in a limited manner. Therefore, Managing Committee feels that having a ringwell in the other compound is not worthwhile.

1.8. Writing back of Security Deposit amount of Rs 21,500/- PRIOR TO 01/04/2005

Writing back this amount has been missed out in the year 2012-2013. This will be done in the year 2013-2014.

1.9. Revision of service charges to Rs 1200 pm and for garages to Rs 620 pm

The revised charges have been implemented since billing in September 2012..

1.10. Laying of Paver Blocks around Building F, 1, 2, 3, 4 & 6

Laying of paver blocks through funding by voluntary contributions from members completed around F, 1, 2, 3 & 4 Buildings (building No 6 opted out).

1.11. Revenue generation – ground, triangular plot and other methods

There has been no progress in this regard.

1.12. Providing benches/seats on the playground

Action will be taken in due course.

1.13. Redevelopment

A Sub-Committee comprising of Managing Committee has been constituted. Preliminary findings indicate that redevelopment of our Society is definitely a possibility. However, there is an elaborate procedure to be followed for redevelopment.

2. Action taken with reference to SGM on 11th May 2012**2.1. Society Office Renovation**

This will be undertaken after major repairs of Building No 10 are completed.

2.2. Car parking policy and use/misuse of garages/car parking for visitors

With regard to car parking, Managing Committee has decided that the same arrangements as at present will continue. However, with regard to those allotted with garages and not using them, additional car parking as applicable to the subsequent cars is being proposed for approval by the General Body. However, in cases where it can be established that the garages cannot be used due to external/specific conditions, the General Body may take a view on the same.

2.3. Implementation of submitting RC book copies/employer's certificate etc to verify bonafides of the cars parked in the Society premises

Action has been taken and there are many who have not yet submitted the documents. Follow-up is in progress.

MINUTES OF THE SPECIAL GENERAL MEETING HELD ON 21st April 2013

Members present: 49

Chairman called the meeting to order. On behalf of the Managing Committee (MC), he welcomed all members to the SGM and commenced the meeting with the customary prayers which were led by Mr Niranjan Nagarkatte.

Chairman informed the House that the SGM had been convened with a 2-point agenda – one with regard to the revised property taxes and the other to announce the results of elections to the New Managing Committee. Chairman proposed that the notice be considered as read since it had been circulated to all members in advance. The General Body agreed to the same and the agenda was taken up for discussion.

1. To discuss and decide on the revision of property taxes by the Municipal Corporation of Greater Mumbai

Chairman informed the House that this matter had been extensively discussed by the MC. There are primarily three issues that have to be addressed and decided upon by the House. The first is with regard to the calculation of the property taxes based on the revised guidelines – whether we need to file any complaint with regard to errors in calculation; the second is with regard to the payment of the revised property taxes if the order is not withdrawn or not further postponed beyond 30th June 2013 and the last issue is in respect of challenging whether at all the BMC is justified or it is within its right to revise the property taxes in this manner. With regard to the last point, the Society has received representations from Mr Vasant Nayampally and a joint representation from a few others. Each of these issues were taken up for discussion.

With regard to the calculation of the revised property taxes, Chairman pointed out that many must be aware based on media reports that the property taxes will be based on the SDRR (Stamp Duty Ready Reckoner Rates) of 2010. Various weightages are then applied to this rate to arrive at the capital value based on which the property taxes will be calculated. The weightage factors apply to the type of construction, age of the building, the floor on which the flat is located, type of user (residential or commercial) etc. The capital value will then be arrived at based on the built-up area which is worked out by increasing the carpet area by 20%.

The revised property taxes are applicable from 2010-2011. The bills received from the BMC show the detailed calculations which had been put on an excel sheet and an analysis had been made. The property tax as a percentage of the capital value so determined is not very clear. While as per a seminar that we attended and the BMC bills the tax is 0.775%, that based on the bills works out to 0.349% for residential flats; 2.606% for the bank; 0.512% for garages over 0.6% for other commercial premises like Homeopathic Research. An old building and a few garages are missing in the bills. There are some minor variations in the carpet area shown by BMC vis-a-vis that shown in the BMC bills. However, on an overall basis, the total carpet area shown as per the bills is marginally less than those available with us. The floor was then thrown open for discussions. Further, the revised taxes will be capped at twice the per-revised taxes and there would be no revision in case if flats lesser than 500 sq-feet. Under these circumstances, as a thumb rule the property taxes will be doubled.

Various points were made. There was a school of thought that we must engage experts lawyers, consultants, architects etc to determine whether we have to file a complaint. Another view was that's once this was an important issue, member participation has to be much more. This could be best done by involving the Building Representatives and other volunteering members. With regard to engaging experts, which would involve a cost to the members, it was felt that this must be done only after ascertaining what sort of expertise we ourselves lack in. Another view expressed was computing the built-up area based on increase in carpet area by 20% may not be justified in our case since we had RCC walls which were thinner. After discussions at length it was decided that a Sub-Committee comprising Of the MC, Building Representative and volunteering members be constituted. This Sub-Committee was authorised by the House to decide on whether a complaint on calculations had to be at all filed. Thus sub-Committee was also authorised to decide on the necessity of hiring experts. Mr Kiran Bajekal, Mr P K Mukherjee, Mrs Praneeti Nadkarni & Mr V N Nayampally volunteered to be on the Sub-Committee in addition to the MC members and the Building Representatives

MINUTES OF THE SPECIAL GENERAL MEETING HELD ON 21st April 2013 (Contd...)

There were discussions at length on the payment of the arrears arising out of the property tax revision. It was decided that another SGM shall be convened in the second/third week of June to take a stock of the situation with regard to postponement of payment or withdrawal of the revision in property taxes. The majority did feel that as a law abiding Society we shall abide by the law. Decision on payment of the arrears and the manner in which the arrears will be funded and recovered from members will be decided at the proposed SGM.

With regard to the third issue – opinions were raised on various issues. Firstly, there was a view that levying property taxes based on the capital value evolved based on SDRR 2010 was incorrect. However, there was no clarity on the basis on which the property tax was calculated earlier. It was also suggested that we must make a representation to the BMC similar to what other Societies had done. Chairman informed the House that this issue was discussed at length by the MC. The MC was of the opinion that making such a representation was a futile exercise since all were making it with the same draft. Chairman felt that such an issue is best taken on a collective basis by using the Housing Federation that represents the Housing Societies. After discussions at length it was decided that the Society must consult our Legal Adviser in the matter. The Society will also write to the Federation and a group of members may also visit them and discuss the matter with the Federation. Mr Mukherjee and Mr Nayampally volunteered to visit the Federation for these discussions.

2. To announce the results of the Elections to the Managing Committee and announce the newly constituted Managing Committee that will take over from the present Managing Committee

Chairman read out the report submitted by the Returning Officer Dr Shashi Marballi which is appended at Annexure 1. Chairman thanked Dr Marballi in effectively discharging his duties as the Returning Officer. He congratulated all the newly elected members for the new MC. He also thanked and placed on record the services rendered by the outgoing members Mr Jayant Mangalore and Mr Sumant Ullal. He also placed on record the services rendered by Mr P K Mukherjee who had resigned earlier from the MC,

The meeting concluded with a vote of thanks proposed by Dr Shashi Marballi.

Place: Mumbai
Date: 26th July 2013

Sd/-
(V N Kalbag)
Hon Secretary

ANNEXURE 1: COPY OF REPORT FROM THE RETURNING OFFICER**THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED***(Reg No 2300 of 12-3-1919 changed to No B7 on 7-5-1921)*

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

Phone: (022) 26603802 Email: saraswatcolony@mtnl.net.in

Ref : RO/MC/2018/012

22.03.2013

To,
The Chairman,
The Saraswat Suburban Co-op. Hsg. Society Ltd.,
10/4, Saraswat Colony,
Santacruz (W),
Mumbai – 400 054

Sub: Elections for members to the Managing Committee of The Saraswat Suburban Co-operative Housing Society Ltd., Santacruz (W), for the period 2013 to 2018.

Dear Sir,

I hereby certify that the election for members to the Managing Committee for the period 2013 to 2018 was peaceful and in accordance with the Election Rules of the Bye-laws of the society.

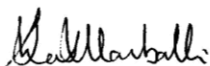
The following members are declared elected unopposed:

For General Posts:

- | | | | |
|----|------------------------|----|--------------------------|
| 1. | Mr. Sunil Burde | -- | 9 / 6, Saraswat Colony |
| 2. | Mr. Vivek Kalbag | -- | 10 / 28, Saraswat Colony |
| 3. | Mr. Prakash Bajekal | -- | 10/ 12, Saraswat Colony |
| 4. | Mr. Ramesh Bijoor | -- | G / 7, Saraswat Colony |
| 5. | Mr. Rajendra Kalyanpur | -- | 10 / 3, Saraswat Colony |
| 6. | Mr. Shivanand Mudbidri | -- | 5 / 4, Saraswat Colony |
| 7. | Mr. Gokul Manjeshwar | -- | 9 / 17, Saraswat Colony |
| 8. | Mr. R. Sethuraman | -- | 10 / 25, Saraswat Colony |

For Reserved Post (Ladies only):

- | | | | |
|----|-------------------|----|------------------------|
| 1. | Mrs. Shobha Kabad | -- | 3 / 8, Saraswat Colony |
|----|-------------------|----|------------------------|



(Dr Shashi Marballi)
(Returning Officer)



MINUTES OF THE SPECIAL GENERAL MEETING HELD ON 18th JUNE 2013

Members present 15

In the absence of the Chairman (who had applied for leave of absence), members present elected Mr Sunil Burde to chair the meeting. Chairman called the meeting to order and took up the following agenda item for discussion:

To finalise and approve the utilisation of funds for payment of the Property tax under the new capital based property tax system for the years 2010-11, 2011-12 and 2012-13

The meeting was convened to approve the utilisation of the reserves for payment of property tax and it was unanimously approved to utilise the contingency fund fully and the balance property tax to be utilised from the major repairs and reconstruction fund.

The following resolution, proposed by Mr Kishor Bijur (2/5) and seconded by Dr Shashi Marballi. (F-13) was passed unanimously:

RESOLVED THAT THE ARREARS IN PROPERTY TAX SHALL BE PAID THROUGH BALANCES IN THE CONTINGENCY FUND AND MAJOR REPAIRS AND RECONSTRUCTION FUND.

FURTHER RESOLVED THAT BALANCES SO UTILISED SHALL BE REPLENISHED THROUGH RECOVERIES MADE FROM MEMBERS IN INSTALMENTS AS DETERMINED BY THE MANAGING COMMITTEE.

Mr. Kishor Bijur also requested the Managing Committee to send a representation to the BMC against the new levy. Chairman accepted the suggestion.

Mr. Arun Kalbag (8/6) wanted the flat wise workings of the property tax which the Hon Secretary agreed to furnish.

The meeting concluded with a vote of thanks to the Chair.

Place: Mumbai
Date: 26th July 2013

Sd/-
(V N Kalbag)
Hon Secretary

ACTION TAKEN ON SGMs HELD ON 21/04/2013 & 18/06/2013

Issue on revised property tax.

Payment of revised taxes has been postponed till 30th September 2013. General Body will be kept informed at the ensuing AGM.

BUILDINGWISE MOVEMENT IN MAJOR REPAIRS FUND 2011-12																	
	Bldg 1	Bldg 2	Bldg 3	Bldg 4	Bldg 5	Bldg 6	Bldg 7	Bldg 8	Bldg 9	Bldg 10	Bldg11	Bldg 12	Bldg 13	Bldg F	Bldg G		
Funds as on 1.4.11	64885.36	21821.69	108137.12	120886.46	196627.00	8683.31	41094.00	187018.25	693751.70	509333.95	1093650.48	0.00	0.00	56627.69	215402.5	3317919.51	
Add : Contbn & Int	2187.00	395.00	163742.00	4944.00	8688.00	383	1560	239397.00	2360081	116453	738827	40240	43800	584	15494	3736775.00	
Less:Major Repairs Exp.	13500.00	20000	52423.00	0	35730	4200	10938	72930.00	1902233	22060	71821	0	0		0	2205835.00	
Funds as on 31.03.12	53572.36	2216.69	219456.12	125830.46	169585.00	4866.31	31716.00	353485.25	1151599.70	603726.95	1760656.48	40240.00	43800.00	57211.69	230896.50	4848859.51	R&F Sch 1
Add:E M Deposit								7000.00			15000					22000.00	C.Lia Sch3
Add : Retention Money					23334.00				166997			0	0		32732	223063.00	C.Lia Sch3
	53572.36	2216.69	219456.12	125830.46	192919.00	4866.31	31716.00	360485.25	1318596.70	603726.95	1775656.48	40240.00	43800.00	57211.69	263628.50	5093922.51	
Balance at Bank	53572.36	2216.69	219456.12	125830.46	192919.00	4866.31	31716.00	360485.25	1280796.70	579726.95	1657001.48	0.00		2211.69	263628.50	4774427.51	C&B bal Sch4
Dues fm Members									33900.00	3000.00	38561	5030.00		60000		140491.00	Out std Sch 6
Dues from Society									3900.00	21000.00	80094	35210.00	43800.00			184004.00	
Dues to Members														5000		5000.00	C.Lia Sch3
	53572.36	2216.69	219456.12	125830.46	192919.00	4866.31	31716.00	360485.25	1318596.70	603726.95	1775656.48	40240.00	43800.00	57211.69	263628.50	5093922.51	

BUILDINGWISE MOVEMENT IN MAJOR REPAIRS FUND 2012-13																	
	Bldg 1	Bldg 2	Bldg 3	Bldg 4	Bldg 5	Bldg 6	Bldg 7	Bldg 8	Bldg 9	Bldg 10	Bldg11	Bldg 12	Bldg 13	Bldg F	Bldg G		
Funds as on 1.4.12	53572.36	2216.69	219456.12	125830.46	169585.00	4866.31	31716.00	353485.25	1151599.70	603726.95	1760656.48	40240.00	43800.00	57211.69	230896.50	4848859.51	
Add : Contbn & Int	2164.00	525307.00	703269.00	14553.00	450937	198	1281	288009	71767	1769644	530280	929094	1011995	962663	16556	7277717.00	
Less:Major Repairs Exp.		5618.00	840826.00		156408			567638.42	930639	10000	1838328	5618	5618			4360693.42	
Less: paver block contbn		80000.00		80000.00												160000.00	
	55736.36	441905.69	81899.12	60383.46	464114.00	5064.31	32997.00	73855.83	292727.70	2363370.95	452608.48	963716.00	1050177.00	1019874.69	247452.50	7605883.09	R&F Sch 1
Add:E M Deposit								0.00			0					0.00	C.Lia Sch3
Add : Retention Money			77993		38974			17431.37	106678		53810				32732	327618.37	C.Lia Sch3
	55736.36	441905.69	159892.12	60383.46	503088.00	5064.31	32997.00	91287.20	399405.70	2363370.95	506418.48	963716.00	1050177.00	1019874.69	280184.50	8093501.46	
Balance at Bank	55736.36	361905.69	103892.12	60383.46	453313.00	5064.31	32997.00	86397.20	5905.70	1152035.95	5853.48	3482.00	3837.00	549874.69	6184.50	2886862.46	C&B bal Sch4
Fixed Deposits with Bank									389000.00	992010.00	445000.00	720000.00	925000.00		274000.00	3745010.00	Investments Sch 5
Dues from Society		80000.00	56000.00		49775.00			4890.00	150.00	213575.00	46252.00	49094.00	111280.00	350000.00		961016.00	
Dues fm Members									4350.00	5750.00	9313.00	191140.00	10060.00	120000.00		340613.00	Due fm Members Sch 6
	55736.36	441905.69	159892.12	60383.46	503088.00	5064.31	32997.00	91287.20	399405.70	2363370.95	506418.48	963716.00	1050177.00	1019874.7	280184.50	7933501.46	

Notes :

1. Retention Money, in Schedule 3, includes an unidentified old amount of Rs 22,782/=. Hence it is higher by that amount.
2. Amount due from Society is not reflected in accounts due to change in the presentation from earlier years.

**THE SARASWAT SUBURBAN CO-OPERATIVE
HOUSING SOCIETY LIMITED**

10/4 Saraswat Colony, Santacruz West, Mumbai – 400054
Phone: (022) 26603802 Email: saraswatcolony@mtnl.net.in