

(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.

**95th ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2014**

PLEASE BRING THIS COPY TO THE ANNUAL GENERAL MEETING

INDEX

| | |
|--|---------|
| Managing Committee and other details | 1 |
| Annual General Meeting Notice | 2 |
| Report by the Managing Committee | 3 |
| Statement of Progress & Details of Members | 4 |
| Attendance of Managing Committee (MC) Members in MC Meetings | 5 |
| Obituary | 5 |
| New Members admitted | 5 |
| Legal Cases | 6 |
| Statutory Auditor's Report | 7 - 8 |
| Notes on Accounts | 9 - 10 |
| Balance Sheet | 11 |
| Income & Expenditure Account | 12 |
| Schedules forming part of Balance Sheet/Income & Expenditure Account | 13 - 20 |
| FORM No 1 | 21 - 26 |
| Minutes of the 94th AGM and Action Taken thereon | 27 - 38 |

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

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

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

Website: <http://saraswatcolony.org.in>



FOUNDER

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

**95th ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2014**

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 Rajendra P Kalyanpur | Mr Vivek N Kalbag | Mrs Shobha D Kabad |
| COMMITTEE MEMBERS | | |
| Mr Prakash R Bajekal | Mr Sunil D Burde | Mrs Leena Bijoor (From August 2013) |
| Mr Ramesh Bijoor | Mr Gokul Manjeshwar | Mr Shivanand S Mudbidri |
| Mr R Sethuraman (till August 2013) | | |

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

Internal Auditor:

Mr Ashok Hemmady

STATUTORY AUDITOR:

M/s YARDI PRABHU & ASSOCIATES

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LTD.

(Reg. No.2300 of 12.3.1919 changed to No.87 on 7.5.1921)

10/4 Saraswat Colony, Santacruz (West), Mumbai-400054

Tel: 2660 3802 Email: saraswatcolony@mtnl.net.in

Ref : VNK/522/14

Date : 25th July 2014

NOTICE

Notice is hereby given that the 95th Annual General Meeting (AGM) for the financial year 2013-2014 of the Society will be held at Shrimat Anandashram Hall in Building No 5, Saraswat Colony, Santacruz (West), Mumbai 400054 **on Sunday the 10th August 2014 at 10:00 a.m.** to transact the following business:

1. To read the minutes of the 94th Annual General Meeting of the Society held on 11th August 2013 and to note the action taken thereon
2. To receive from the Managing Committee the 95th Annual Report, Balance Sheet and the Income & Expenditure Account for the year ended 31st March 2014 and to approve the same
3. To consider Statutory Auditor's Report for the year ended 31st March 2014 along with the Audit Rectification Report and the action taken by the Committee thereon
4. To appoint an Auditor for the Statutory Audit for the year 2014-2015 and fix their remuneration
5. To decide on the excess fixed deposit amount attributed to the Sinking Fund
At a meeting of the Managing Committee held on 24th July 2014, the Internal Auditor has pointed out that the Fixed Deposit Receipts with SVC Bank pledged to Sinking Fund are in excess of the Sinking Fund as per our Balance Sheet (the exact amount in excess is being worked out by the Internal Auditor and will be informed at the AGM). General Body may decide on transferring this excess amount to an appropriate fund.
6. To grant ex post facto approval for the appointment of Mr Bharat P Hattikudur as Manager of the Society with effect from 3rd March 2014.
7. 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



V N Kalbag – Hon Secretary

Place: Mumbai
Date : 25th July 2014

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.

REPORT BY THE MANAGING COMMITTEE**Highlights of Financial Performance**

The Managing Committee is pleased to present the audited financial statements for the year ended 31st March 2014. The surplus for the year is Rs 6,77,352/-. The surplus is mainly due to increase in administrative charges amounting to Rs 3,47,726/-; miscellaneous income amounting to Rs 83,023/- and interest on fixed deposits and bank accounts amounting to Rs 95,773/- (the increase is mainly attributed to flexi fixed deposit which gives higher rate of interest as compared to the savings rate of interest).

The expenses which have increased are as follows:

Electricity charges: Increase of Rs 53,605/-

It may be recalled that the electricity rates were increased with effect from November 2012. Hence the effect of the increase last year was only from November 2012 to March 2013 while the effect now is for the entire year.

Security charges: Increase of Rs 71,217/-

Security charges were revised with effect from July 2012 which resulted in increase for only a part of the year during F.Y 12-13 and the whole of F.Y F.Y 13-14.

Administrative charges**• Employee emoluments: Increase of Rs 89,671/-**

In F.Y 13-14, the Society had a Manager for the full year whereas during the previous year, the Manager was there for only a part of the year.

• Accounting charges: Increase of Rs 76,750/-

The Society had been facing issues in maintenance of its accounts for the last few years as the software was proprietary and maintenance of accounts was outsourced to an accountant who owned the software. To address this issue, the Society has implemented Tally software for maintaining the accounts. The Tally software license has been procured by the Society and accounts are maintained on the Society's computer. Maintenance of accounts using this software has been outsourced to a firm which provides accounting services under the supervision of a Chartered Accountant.. The transition from the old arrangement to the new Tally package/new service provider involved a period when both the old accountant and the new firm had to operate parallelly till the system was stabilized.

• General repairs: Increase of Rs 1,81,952/-

The increase is mainly due to expenses incurred on renovation of Society office amounting to Rs 3,94,000/-

• Cleaning and upkeepment: increase of Rs 86,980/-

During F.Y 13-14, the rates were revised and resulted in a monthly increase of about Rs 5750/- with effect from October 2013. This revision coupled with the revision in July 2012 (this increase impacted part of F.Y 12-13 and entire of F.Y 13-14) resulted in an increase in these expenses.

Status of the project completed:

1. As approved by the General Body at the 94th AGM, Society office renovation has commenced. Civil and painting work of the society office has been completed. The furnishing work is in progress.

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 Atré 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 Annexe 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 31.3.2013 | | As of 31.3.2014 | |
|--------------|-------------------------------|-----------------|------------------|-----------------|------------------|
| | | 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 | | 187 | 9,06,750 | 187 | 9,06,750 |

The Management continued to be Honorary as hitherto. There were totally 17 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 Rajendra Kalyanpur | 16 | Mrs Leena Bijoor | 9 out of 9 |
| Mr Vivek N Kalbag | 13 | Mr Ramesh Bijoor | 10 |
| Mrs Shobha Kabad | 11 | Mr Gokul Manjeshwar | 13 |
| Mr Prakash Bajekal | 14 | Mr Shivanand Mudbidri | 16 |
| Mr Sunil Burde | 13 | Mr R Sethuraman | 3 out of 8 |

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

MR RAVI S ULLAL ON (FLAT 8/16) 26/08/2013
MRS LAXMI NARAYAN KALBAG (FLAT 10/28) ON 18/09/2013
MRS MEERA UMESH HONAVAR (FLAT 11/1) ON 07/10/2013
MR RATNAKAR VASUDEVRAO TELLICHERRY ON 08/01/2014
MRS VIDYA SHANKAR BAINURKAR (FLAT 5/3) ON 25/05/2014

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

MR VASANT SHANKAR NADKARNI (FLAT 10/14)
MR ASHUTOSH NAIR (FLAT 6/8)
MRS ARATI ANILKUMAR DOSHI (FLAT 3/3)
MR RAHUL RANGANATHRAO (FLAT10/6)
MRS SHILPA VIRAJ DAVDA (FLAT 11/17)
MRS ANJALI MAHAJAN (FLAT 9/2)

LEGAL CASES 2013-'14

| Sr. No. | Matter | Present Status |
|----------------|---|---|
| 1 | Compound Wall Case – Bombay High Court First Appeal No. 1400 of 2009 - SSCHSL vs. Brihanmumbai Municipal Corporation | On 21.04.2011, BMC sought permission to file fresh evidence which was not before the lower Court and by reason of Society's objections to the same, High Court directed BMC to either refer the matter afresh to trial (lower) court with a time bound schedule or proceed with the case on merits without considering fresh evidence. BMC has not complied with the Court's directions. Appeal is pending. |
| 2 | Unfair Labour Practice - Revision Application No. 192 of 2010 in the Industrial Court - Naresh Valendra vs. SSCHSL | Present revision application is an Appeal filed by Society against the impugned order of the Trial Judge setting aside employee's dismissal from service and ordering his reinstatement. Appeal pending for final arguments. |
| 3 | Bombay High Court Suit No. 307 of 2011 and Notice of Motion No. 422 of 2011 in the said case - Vinay V. Hattangadi vs. Smt. Nalini V. Hattangadi & others. | Suit is against creating third party rights in respect of flat No.12/2, and Society is made one of the Defendants. Pending the hearing and final disposal of the Suit, Court by an interim order has directed parties to maintain 'status quo'. Meanwhile, Society has filed an application in the said Suit for suitable directions against the Occupants/Plaintiff for making contributions towards Major Repairs of said Building. |

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, 2014, which comprise the Balance Sheet as at 31st March, 2014, 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 Society'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, 2014;**
 - (ii) In case of the **Income and Expenditure Account** of the **Surplus** 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 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: 08.07.2014**

PARTNER

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2014**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:-**

| Sr. No. | Particulars | Amount (Rs.) | |
|---------|---|--------------|-----------|
| | | Debit | Credit |
| 1 | Dues from Members & Others | 1548849.00 | - |
| 2 | Advance from Members | - | 8694.00 |
| 3 | Security Deposit with BSES Ltd./ Reliance Energy Ltd. | 38485.00 | - |
| 4 | Security Deposit with BMC | 88017.00 | - |
| 5 | Retention money from Contractors | - | 264795.37 |
| 6 | Caution Money | - | 35840.00 |
| 7 | Security Deposit | - | 52900.00 |
| 8 | Advance to Office Statt | 6000.00 | - |
| 9 | Property Tax Recoverable from BMC | 257358.00 | - |

- 2) The details of transfer and transmission during the year under audit are given below:

| Flat No. | Transferor | Transferee | Entrance Fees | Transfer Fee | Transfer Premium | Remarks |
|----------|-------------------------------------|-----------------------------|----------------|----------------|------------------|--------------|
| 10/14 | Mrs. Ramabai Shankar Nadkarni | Mr. Vasant Shankar Nadkarni | - | - | - | Transmission |
| 6/8 | Mrs. Anusuya Mohan Naravi | Mr. Ashutosh Nair | 100.00 | 500.00 | 25000.00 | Sale |
| 3/3 | Mr. Anilkumar S. Doshi | Mrs. Arati Anilkumar Doshi | 100.00 | - | - | Transmission |
| 10/6 | Mr. Raghuvir Anant Cherkal | Mr. Rahul Ranganthrao | 100.00 | 500.00 | 25000.00 | Probate |
| 11/17 | Mrs. Surekha Arun Padbidri | Mrs. Shilpa Viraj Davda | 100.00 | 500.00 | 25000.00 | Sale |
| 9/2 | Mr. Gautam S. Kaval | Mrs. Anjali Mahajan | 100.00 | 500.00 | 25000.00 | Sale |
| | | Total | 500.00 | 2000.00 | 100000.00 | |
| | Entrance fees - (Nomination) | | 800.00 | | | |
| | | Total | 1300.00 | 2000.00 | 100000.00 | |

- 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) 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.
- 5) Some of the fixed deposits not earmarked but allocated to funds by the society are as under:

| Sr. No. | Fund | FD Rs. |
|---------|--|-----------|
| 1) | Lift Maintenance Fund | 277208.00 |
| 2) | Reserve Fund | 647333.00 |
| 3) | Repairs / Reconstruction and Common Amenities Fund | 924401.00 |
| 4) | Sinking Fund | 257486.00 |

- 6) Previous year's figures have been regrouped / rearranged wherever required necessary for the purpose of audit.

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

Sd/-

PLACE : MUMBAI
DATED: 08.07.2014

PARTNER

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED
BALANCE SHEET AS ON 31-03-2014

| As at 31st March,2013 Rs | LIABILITIES | As at 31st March,2014 Rs | As at 31st March,2013 Rs | ASSETS | As at 31st March,2014 Rs |
|--------------------------------|--|--------------------------------|--------------------------------|--|--------------------------------|
| 15,00,000.00 | SHARE CAPITAL(AUTHORISED) 30000 shares of Rs.50/- each | 15,00,000.00 | 46,66,228.54 | CASH & BANK BALANCES As per Schedule 4 | 30,08,499.64 |
| 9,06,750.00 | ISSUED SUBSCRIBED & PAID UP 18,135 Shares of Rs.50/- each fully paid up | 9,06,750.00 | 130,49,263.00 | INVESTMENTS As per Schedule 5 | 191,68,918.00 |
| 170,54,570.45 | RESERVES AND OTHER FUNDS As per Schedule 1 | 219,54,511.11 | 5,95,857.00 | DUES FROM MEMBERS As per Schedule 6 | 15,48,849.00 |
| 181,45,612.00 | CONTRIBUTION FROM MEMBERS As per Schedule 2 | 181,45,612.00 | 4,88,656.00 | ADVANCES & DEPOSITS As per Schedule 7 | 6,80,714.00 |
| 17,11,385.42 | CURRENT LIABILITES & PROVISIONS As per Schedule 3 | 18,02,131.08 | 170,31,394.48 | FIXED ASSETS As per Schedule 8 | 169,23,123.68 |
| 15,25,206.00 | PROPERTY TAX PENDING DEMAND | | 15,25,206.00 | PROPERTY TAX RECEIVABLE | - |
| | | | 19,86,918.85 | <u>INCOME & EXPENDITURE ACCOUNT</u> | 14,78,899.87 |
| 393,43,523.87 | - | 428,09,004.19 | 393,43,523.87 | | 428,09,004.19 |

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

Sd/-
PARTNER

PLACE: MUMBAI
DATED: 08.07.2014

FOR THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCEITY LTD.

Sd/-
R.P Kalyanpur
Chairman

PLACE: MUMBAI
DATED: 08.07.2014

Sd/-
Vivek Kalbag
Hon. Secretary

Sd/-
Shobha Kabad
Hon. Treasurer

THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2014

| Previous Year Rs | EXPENDITURE | Current year Rs | Previous Year Rs | INCOME | Current year Rs |
|---------------------|---|---------------------|---------------------|---|---------------------|
| 5,11,439.00 | Property Taxes | 10,88,747.00 | | Contributions from members | |
| 3,48,316.00 | Water Charges | 3,80,926.00 | | towards | |
| 4,87,072.34 | Electricity Charges | 5,40,677.66 | 5,36,856.00 | Property Taxes | 10,50,916.00 |
| 6,64,783.00 | Security Charges | 7,26,000.00 | 3,46,406.00 | Water Charges | 4,42,552.00 |
| 6,02,442.00 | Administrative Charges (Sch 9) | 7,15,758.90 | 2,28,649.00 | General Repairs Fund | 2,28,649.00 |
| 4,25,873.25 | General Repairs | 6,07,826.00 | 22,45,400.00 | Admin Expenses Reimbursement | 28,12,316.00 |
| 4,97,380.00 | Cleaning & upkeepment | 5,84,360.00 | 4,43,640.00 | Vehicle Parking charges | 4,68,195.00 |
| 52,511.00 | Insurance | 57,226.00 | 19,244.00 | Non-Occupancy Charges | 21,875.00 |
| 20,113.00 | Lift Maintenance | 52,800.00 | 10,932.00 | Ground Rent | 10,932.00 |
| 1,26,258.64 | Depreciation | 1,08,270.80 | - | Other Charges | 13,811.00 |
| 2,016.00 | Interest on Overdraft and Bank Charges | 1,638.00 | 50,365.00 | Interest on FD/SB Accounts (to the extent not credited to funds) | 1,46,138.00 |
| 1,07,849.08 | Triangular plot project Exp written off | - | 1,09,438.00 | Interest on late payment of dues | 1,38,470.00 |
| 2,29,355.00 | Pest Control Expenses | 1,21,419.00 | 60.00 | Dividend from Shares in Bank | 60.00 |
| 7,64,221.05 | Members dues written off | - | 68,700.00 | Recovery for use of Hall/Terrace | 57,000.00 |
| 42,616.00 | Income Tax | 16,300.00 | 12,844.00 | Compensation | 550.00 |
| | | | | Contribution towards current period | |
| | | | 82,970.00 | Insurance | - |
| | | | 1,39,344.00 | Pest Control charges | 52,754.00 |
| | | | 72,000.00 | Commercial Charges | 72,000.00 |
| | | | | Income from Non Members | |
| | | | 48,300.00 | Recovery for use of Hall-non-members | 50,500.00 |
| | | | 29,567.00 | Miscellaneous Income | 1,12,590.00 |
| | | | 4,37,530.36 | Deficit for the year carried down | - |
| | Surplus for the year carried down | 6,77,358.64 | | | |
| 48,82,245.36 | | 56,79,308.00 | 48,82,245.36 | | 56,79,308.00 |
| 15,49,388.49 | To Balance Brought Forward | 19,86,918.85 | - | By Surplus for the year Brought down | 6,77,358.64 |
| 4,37,530.36 | To Deficit for the year Brought down | - | | | |
| - | To Transfer to Reserve Fund | 1,69,339.66 | 19,86,918.85 | To Balance Carried Forward | 14,78,899.87 |
| 19,86,918.85 | | 21,56,258.51 | 19,86,918.85 | | 21,56,258.51 |

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

Sd/-
PARTNER

PLACE: MUMBAI
DATED: 08/07/2014

FOR THE SARASWAT SUBURBAN CO-OPERATIVE HOUSING SOCIETY LTD.

Sd/-
R.P Kalyanpur
Chairman

PLACE: MUMBAI
DATE: 08/07/2014

Sd/-
Vivek Kalbag
Hon. Secretary

Sd/-
Shobha Kabad
Hon. Treasurer

SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31-03-2014
SCHEDULE - 1

RESERVES AND OTHER FUNDS

| As at 31st March,2013 Rs | | Rs | As at 31st March,2014 Rs |
|--------------------------------|---|--------------|--------------------------------|
| | RESERVE FUND | | |
| 13,97,490.60 | Balance as per the last Balance sheet | 15,57,270.60 | |
| 1,600.00 | Add : Transfer & Entrance fees | 3,300.00 | |
| 25,000.00 | Add : Share Premium | 1,00,000.00 | |
| | Add: Transfer from Income & Expenditure A/c. | 1,69,339.66 | |
| 1,33,180.00 | Add : Interest accrued on Fund Investments | 1,29,484.00 | |
| 15,57,270.60 | Balance as at the end of the year | | 19,59,394.26 |
| | SINKING FUND | | |
| 27,44,749.00 | Balance as per the last Balance sheet | 30,71,238.00 | |
| 68,520.00 | Add : Contribution during the year | 68,380.00 | |
| 2,57,969.00 | Add : Interest accrued on Investments | 2,36,257.00 | |
| 30,71,238.00 | Balance as at the end of the year | | 33,75,875.00 |
| | LIFT MAINTENACE FUND | | |
| 3,61,854.00 | Balance as per the last Balance sheet | 3,86,854.00 | |
| 25,000.00 | Add : Contribution during the year | 25,000.00 | |
| 33,887.00 | Add : Interest accrued on Investments | 24,499.00 | |
| 33,887.00 | Less : Amount utilised towards lift maintenance | - | |
| 3,86,854.00 | Balance as at the end of the year | | 4,36,353.00 |
| | REAPIRS/RECONSTRUCTION AND COMMON AMENITIES FUND | | |
| 34,22,979.76 | Balance as per the last Balance sheet | 37,28,225.76 | |
| 35,000.00 | Add : Contribution during the year | - | |
| | Add : Unclaimed Retention money | 22,782.00 | |
| 2,70,246.00 | Add : Interest accrued on Investments | 2,90,436.00 | |
| 37,28,225.76 | Balance as at the end of the year | | 40,41,443.76 |
| | CONTINGENCY FUND | | |
| 6,39,712.00 | Balance as per the last Balance sheet | 7,05,099.00 | |
| 65,387.00 | Add : Interest accrued on Investments | 34,861.00 | |
| 7,05,099.00 | Balance as at the end of the year | | 7,39,960.00 |
| | MAJOR REPAIRS FUND | | |
| 48,48,859.51 | Balance as per the last Balance sheet | 76,05,883.09 | |
| 72,77,717.00 | Add : Contribution during the year | 60,87,790.00 | |
| - | Add : Interest accrued on Investments | 6,80,943.00 | |
| 45,20,693.42 | Less : Major Repairs incurred during the year | 29,73,131.00 | |
| 76,05,883.09 | Balance as at the end of the year | | 114,01,485.09 |
| 170,54,570.45 | | | 219,54,511.11 |

SCHEDULE FORMING PART OF THE BALANCE SHEET

AS AT 31-03-2014

SCHEDULE - 2

CONTRIBUTION FROM MEMBERS TOWARDS ACQUIRING ASSETS

| As at 31st March,2013 Rs | | Rs | As at 31st March,2014 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 Building 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 | | | 181,45,612.00 |

AS AT 31-03-2014

SCHEDULE - 3

CURRENT LIABILITIES AND PROVISIONS

| As at 31st March,2013 Rs | | Rs | As at 31st March,2014 Rs |
|--------------------------------|---|-------------|--------------------------------|
| 3,50,400.37 | Retention Money from Contractors | 2,64,795.37 | |
| 25,840.00 | Caution Money | 35,840.00 | |
| 65,400.00 | Security Deposit | 52,900.00 | |
| 2,68,428.00 | Advance Property Tax Recovered | 2,68,428.00 | |
| 8,968.00 | Others Payables | 8,968.00 | |
| 45,000.00 | Provision of Income Tax A.Y.2011-12 | 45,000.00 | |
| 59,630.00 | Provision of Income Tax A.Y.2012-13 | 59,630.00 | |
| 9,490.00 | Provision of Income Tax A.Y.2013-14 | 9,490.00 | |
| - | Provision of Income Tax A.Y.2014-15 | 16,300.00 | |
| 2,20,972.00 | Advance pest control charges recovered | 2,10,997.00 | |
| 10,54,128.37 | | | 9,72,348.37 |
| | ADVANCE FROM/REFUNDABLE TO MEMBERS | | |
| 6,000.00 | Rajendra P Kalyanpur | - | |
| 52,261.00 | Raghuvir A Cherkal | - | |
| - | Usha D Mehta | 521.00 | |
| - | Nilesh B Mehta | 5,453.00 | |
| - | Anand Honavar | 2,170.00 | |
| 250.00 | Refundable to members | 550.00 | |
| 58,511.00 | | | 8,694.00 |
| | PROVISIONS | | |
| 4,40,000.00 | Paver Blocks Collection | 1,72,800.00 | |
| 4,000.00 | Add : Paver Block EMD | - | |
| 2,71,200.00 | Less : Paver Block Laying charges | 1,50,035.00 | 22,765.00 |
| 1,72,800.00 | | | |
| 4,25,946.05 | Outstanding Expenses | | 7,98,323.71 |
| 17,11,385.42 | | | 18,02,131.08 |

SCHEDULE FORMING PART OF THE BALANCE SHEET

AS AT 31-03-2014

SCHEDULE - 4

CASH AND BANK BALANCES

| As at 31st March,2013 Rs | | Rs | As at 31st March,2014 Rs |
|--------------------------------|----------------------------------|-------------|--------------------------------|
| 1,051.00 | Cash on hand | | 2,211.00 |
| 16,77,518.52 | SVC Bank STY -11 | | 32,840.62 |
| 86,060.71 | SVC Bank OD- 436 | | 1,69,582.71 |
| 5,362.00 | SVC Bank STY-179- Ground Fencing | | 16,845.00 |
| 9,373.85 | MSC Bank STY-246 | | 3,39,884.85 |
| 55,736.36 | Building No.1 SB STY-145 | 57,988.36 | |
| 3,61,905.69 | Building No.2 SB STY-134 | 8,59,718.69 | |
| 1,03,892.12 | Building No.3 SB STY- 152 | 1,59,201.12 | |
| 60,383.46 | Building No.4 SB STY-153 | 47,286.46 | |
| 4,53,313.00 | Building No.5 SB STY-168 | 96,620.00 | |
| 5,064.31 | Building No.6 SB STY-169 | 5,269.31 | |
| 32,997.00 | Building No.7 SB STY-177 | 34,330.00 | |
| 86,397.20 | Building No.8 SB STY-165 | 48,831.20 | |
| 5,905.70 | Building No.9 SB STY-163 | 9,891.70 | |
| 11,52,035.95 | Building No.10 SB STY-162 | 19,948.95 | |
| 5,853.48 | Building No.11 SB STY-175 | 67,702.48 | |
| 3,482.00 | Building No.12 SB STY-203 | 40,443.00 | |
| 3,837.00 | Building No.13 SB STY-204 | 38,886.00 | |
| 5,49,874.69 | Building No.F SB 13698 | 9,43,333.69 | |
| 6,184.50 | Building No.G SB STY-174 | 17,684.50 | 24,47,135.46 |
| 46,66,228.54 | | | 30,08,499.64 |

SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31-03-2014
SCHEDULE - 5
INVESTMENTS

| As at 31st March,2013 Rs | | Rs | As at 31st March,2014 Rs |
|--------------------------------|--|--------------|--------------------------------|
| 100.00 | 1 Share of MDCHF Ltd of Rs.100 each | 100.00 | |
| 1,000.00 | 1 Share of MDC Bank of Rs. 1000 each | 1,000.00 | |
| 1,100.00 | | | 1,100.00 |
| 12,04,615.00 | Fixed Deposit with SVC Bank- Reserve Fund | 16,13,674.00 | |
| 3,48,364.00 | Invested during the year | 95,000.00 | |
| 60,695.00 | Accrued Interest | 93,477.00 | |
| 16,13,674.00 | | | 18,02,151.00 |
| 22,62,622.00 | Fixed Deposit with SVC Bank- Sinking fund | 30,85,904.00 | |
| 4,71,575.00 | Invested during the year | 95,000.00 | |
| 3,51,707.00 | Accrued Interest | 1,99,188.00 | |
| 30,85,904.00 | | | 33,80,092.00 |
| 21,88,080.00 | Fixed Deposit with SVC Bank- RR & CA fund | 32,64,559.00 | |
| 9,45,984.00 | Invested during the year | - | |
| 3,06,586.00 | Fixed Deposit with MSC Bank- RR & CA fund | 3,06,586.00 | |
| 1,30,495.00 | Accrued Interest-SVC Bank | 2,60,846.00 | |
| - | Less: Matured FD | 3,06,586.00 | |
| 35,71,145.00 | | | 35,25,405.00 |
| - | Fixed Deposit with SVC Ground fencing | | |
| 11,000.00 | Sampoorna FD- SVC Ground fencing | - | |
| 11,000.00 | | | - |
| 6,18,440.00 | Fixed Deposit with SVC Bank- Contingency Fund | 6,38,977.00 | |
| 20,537.00 | Invested during the year | 1,32,500.00 | |
| - | Accrued Interest | 34,861.00 | |
| 6,38,977.00 | | | 8,06,338.00 |
| 3,23,570.00 | Fixed Deposit with SVC Bank- Lift Maintenance fund | 3,82,453.00 | |
| 26,971.00 | Invested during the year | 65,000.00 | |
| 31,912.00 | Accrued Interest | 32,260.00 | |
| 3,82,453.00 | | | 4,79,713.00 |
| - | Fixed Deposit with SVC Bank | | |
| - | Building No.5 | 4,18,469.00 | |
| 3,89,000.00 | Building No.9 | 4,07,332.00 | |
| 9,92,010.00 | Building No.10 | 6,53,639.00 | |
| 4,45,000.00 | Building No.11 | - | |
| 7,20,000.00 | Building No.12 | 18,23,307.00 | |
| 9,25,000.00 | Building No.13 | 19,91,155.00 | |
| 2,74,000.00 | Building No.G | 1,25,000.00 | |
| - | Building No. F | 23,60,192.00 | |
| 37,45,010.00 | | | 77,79,094.00 |
| | Flexi A/C With STY11 | | 13,87,025.00 |
| | Recurring Deposit A/c With S.V.C Bank | | 8,000.00 |
| 130,49,263.00 | | | 191,68,918.00 |

SCHEDULE FORMING PART OF THE BALANCE SHEET

AS AT 31-03-2014

SCHEDULE - 6

DUES FROM MEMBERS & OTHERS

| As at 31st March,2013 Rs | | Rs | As at 31st March,2014 Rs |
|--------------------------------|--|-------------|--------------------------------|
| | <u>Dues from Members</u> | | |
| 4,911.00 | Mr Nilesh B Mehta | - | |
| 1,81,666.00 | Mr Aditya N Sashittal | 2,10,647.00 | |
| 3,977.00 | Mr Bharat V Kava | - | |
| 4,380.00 | Mrs Neeta S Mundkur | - | |
| 17,859.00 | Mr Hemant V Dhareshwar | 333.00 | |
| 1,604.00 | Mr Arun S.Padbiri | - | |
| 5,949.00 | Mr.Prabhakar R.Adur | - | |
| 1,739.00 | Mrs Surekha A.Padbiri | - | |
| 707.00 | Mrs Surekha A.Padbiri | - | |
| 707.00 | Mrs Surekha A.Padbiri | - | |
| 3,549.00 | Mr Neelay G Shirali | 750.00 | |
| 8,093.00 | Mrs Sujata Mudbhatkal | 9,626.00 | |
| 1,660.00 | Mrs Mona N Mallya | 2,175.00 | |
| 1,942.00 | Mr Jagannath N Mallya | 2,994.00 | |
| 9,271.00 | Mr Vijaykumar R.Hattingadi | 43,623.00 | |
| - | Mrs Deepa R Bijoor | 3,112.00 | |
| - | Mrs. Suman J Hattangadi | 2,812.00 | |
| - | Mrs. Rukmani E D'Souza | 794.00 | |
| - | Mrs. Rajani J Nadkarni | 794.00 | |
| - | Mr. A S Yadav | 732.00 | |
| - | Miss Sulochana R Shirali | 465.00 | |
| - | Mrs. Rukmani E D'Souza | 3,258.00 | |
| - | Mrs Mukta S Nadkarni | 3,363.00 | |
| - | Mrs Pushpa C Naik | 3,363.00 | |
| - | Mrs Rajani J Nadkarni | 4,258.00 | |
| - | Mr Ashwin S Nadkarni | 4,184.00 | |
| - | Mr Sanjay R Kaushik | 28,582.00 | |
| - | Mr Gurudatt S Sanadi | 5,926.00 | |
| - | Mr Jayant M Baindurkar | 5,916.00 | |
| - | Mr Vijay Gangoli | 2,725.00 | |
| - | Miss Dhanshree A Bhatkal | 6,289.00 | |
| - | Mr Hemant R Aldangadi | 2,608.00 | |
| - | Mr Kumud S Kaval | 2,758.00 | |
| - | Mr Rahul R Talgeri | 5,879.00 | |
| - | Mr Gopalkrishna Kilpady | 5,630.00 | |
| - | Mr Chandrakant L Basrur | 2,562.00 | |
| 2,48,014.00 | | | 3,66,158.00 |
| 3,40,613.00 | Major Repairs Dues from Members | | 2,86,000.00 |
| - | Property Tax Recoverable From Members(2013-14) | | 8,89,461.00 |
| 7,230.00 | Expenses Recoverable | | 7,230.00 |
| 5,95,857.00 | | | 15,48,849.00 |

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31-03-2014
SCHEDULE - 7
ADVANCE & DEPOSITS**

| As at 31st March,2013 Rs | | Rs | As at 31st March,2014 Rs |
|--------------------------------|-----------------------------------|-------------|--------------------------------|
| | <u>Security Deposits</u> | | |
| 23,865.00 | - With Reliance | 38,485.00 | |
| 88,017.00 | - With BMC | 88,017.00 | |
| 1,11,882.00 | | | 1,26,502.00 |
| | <u>Advance Tax paid</u> | | |
| 45,440.00 | A.Y.2011-12 | 45,440.00 | |
| 61,840.00 | A.Y.2012-13 | 61,840.00 | |
| | A.Y.2013-14 | 9,490.00 | |
| 1,07,280.00 | | | 1,16,770.00 |
| 500.00 | Advance Accounting Charges | - | |
| - | Advance to Office Staff | 6,000.00 | |
| 1,07,849.08 | Triangular plot projects | - | 6,000.00 |
| 1,07,849.08 | Less : written off | - | |
| - | | | - |
| | Prepaid expenses | | |
| 1,62,983.00 | - Pest Control | 1,25,439.00 | |
| 74,940.00 | - Lift Maintenance | 22,140.00 | |
| 350.00 | - Others | - | |
| 30,721.00 | - Building Insurance | 26,505.00 | |
| 2,68,994.00 | | | 1,74,084.00 |
| - | Property Tax Recoverable from BMC | | 2,57,358.00 |
| 4,88,656.00 | | | 6,80,714.00 |

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31-03-2014
SCHEDULE - 8
FIXED ASSETS**

| Particulars | Balance as on 01-04-2013 Rs | Additions during the Year Rs | Deductions during the Year Rs | Total | Depreciation | | Balance as on 31-03-2014 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 | 18,15,854.37 | - | - | 18,15,854.37 | 0.05 | 90,792.72 | 17,25,061.65 |
| Compound wall & Gates | 1,38,975.85 | - | - | 1,38,975.85 | 0.05 | 6,948.79 | 1,32,027.06 |
| Garages | 1,35,423.00 | - | - | 1,35,423.00 | - | - | 1,35,423.00 |
| Lifts | 1.00 | - | - | 1.00 | - | - | 1.00 |
| Furniture & Fixtures | 5,238.12 | - | - | 5,238.12 | 0.15 | 785.72 | 4,452.40 |
| Office Equipment | 950.94 | - | - | 950.94 | 0.10 | 95.09 | 855.85 |
| Computer | 13,946.72 | - | - | 13,946.72 | 0.60 | 8,368.03 | 5,578.69 |
| Water Tank (Club) | 12,804.48 | - | - | 12,804.48 | 0.10 | 1,280.45 | 11,524.03 |
| Total | 170,31,394.48 | - | - | 170,31,394.48 | | 1,08,270.80 | 169,23,123.68 |
| Previous Year | 171,28,034.37 | 29,618.75 | - | 171,57,653.12 | | 1,26,258.64 | 170,31,394.48 |

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 THE PROFIT & LOSS ACCOUNT
AS AT 31-03-2014
SCHEDULE - 9
ADMINISTRATION CHARGES

| As at 31st March,2013 Rs | | Rs | As at 31st March,2014 Rs |
|--------------------------------|----------------------------------|--------------------|--------------------------------|
| 2,05,710.00 | Employee Emoluments | 2,95,381.00 | |
| 3,915.00 | Canteen Expenses & Staff Welfare | 4,552.00 | |
| 1,21,593.00 | Legal Professional fees | 88,942.00 | |
| 18,700.00 | Audit Fees | 18,700.00 | |
| 10,974.00 | Postage & Telephone | 13,334.00 | |
| 45,160.00 | Printing Charges | 36,946.00 | |
| 14,013.00 | N.A.Tax | 14,013.00 | |
| 20,625.00 | Meeting Expenses | 15,850.00 | |
| 38,435.00 | Computer Expenses | 280.90 | |
| 5,658.00 | Conveyance Expenses | 4,024.00 | |
| 23,825.00 | Miscellaneous Expenses | 34,186.00 | |
| 90,000.00 | Accounting Charges | 1,56,750.00 | |
| 2,060.00 | Subscription | 500.00 | |
| 1,774.00 | Advertising Expenses | 1,500.00 | |
| - | TDS Late filing penalty | 17,200.00 | |
| - | Accounting Software Charges | 13,600.00 | |
| 6,02,442.00 | | 7,15,758.90 | |

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
(Changed to No.B 7 on 07/05/1921**

(i) Audit Classification – “A”

(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. 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: - 01.04.2013 to 31.03.2014
- 3) Dates on which
(1) Audit was commenced and continued : **03.07.2014**
(2) Audit was completed : **06.07.2014**
(3) Audit memo was submitted : **08.07.2014**

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 : 11.08.2013
- (b) Special General Meeting : 18.06.2013

- ii) State the No. of meetings held during the period as follows :-
- (a) Board or Managing Committee Meetings : 17
- (b) Executive or Sub-Committee Meetings : Not Applicable
- (c) Other Meetings : Not Applicable

6)**Rectification Reports :-**

- i) : Yes submitted on 30.07.2013.
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.18700.00 inclusive of service tax.
Give amount of audit fees last assessed
- : 01.04.2012 to 31.03.2013
State period for which assessed
- : Paid in 2013-14 on 28.08.2013.
State the date of recovery of audit fees, name of Treasury and amount credited (Give No. and date of Treasury Challan).
- 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
Chartered Accountants, Mumbai.
For 2013-14
If there is internal or local audit, state by whom done, period covered and whether memo is on the record of the Society.
- ii) : Yes
State whether there is a proper co-ordination between Statutory Auditor and Internal Auditor.

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

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

(B)

Obtain a list of staff showing names, designations, qualifications, scales, present pay and allowances given, dates from which employed, security furnished etc.

: Manager, Accountant, Office Peons and Sweeper.

10.**Breaches :**

- i) Does the Society possess a copy of the Act, Rules and its registered Bye-laws? : Yes
- 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) 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). : Yes, See our Notes on Accounts

11.

Profit and Loss :

1. : Deficit of Rs. 4,37,530.36 for the year 2012-13
What is the amount of profit earned or loss incurred during the last co-operative year?
2. : Not applicable.
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, Policy of Rs. 2,468.00 lacs for Building Insurance. (Expiry date – 27.09.2014)
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, with Internal Auditor and Secretary.
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/-

PARTNER

**PLACE : MUMBAI
DATED: 08.07.2014**

MINUTES OF THE 94th ANNUAL GENERAL MEETING (AGM)
Held at Shrimat Anandashram Hall, Saraswat Colony
Santacruz West, Mumbai – 40054 on 11th August 2013

Members present: 60

In the absence of quorum, Hon Secretary (HS) announced that the meeting is adjourned till 10:30 a.m. The Chairman called the meeting to order at 10:30 a.m. Mr Niranjan Nagarkatte, at the request of the Chairman, led the customary prayers. Chairman informed the House that the name of Mr Ganesh Masurkar (Flat G14) expired on 5th January 2013 had been missed out in the obituary list and may be treated as included. Further, the date of expiry of Mr Ameya Padbidri be corrected as 7th July 2013 (which was erroneously mentioned as 6th July 2013). 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 and corrections mentioned by the Chairman.

Chairman accorded a warm welcome to the members to the 94th AGM. He informed the House that the new Managing Committee (MC) had taken over on the 18th April 2013. There were three new members who would be serving on the MC namely Mr Ramesh Bijoor; Mr Gokul Manjeshwar and Mr R Sethurman. Mr Sethuraman had since resigned since he was being relocated in the overseas and his resignation had been accepted by the MC a couple of days back. The MC has since co-opted Mrs Leena Bijoor (Flat 9/22) and would be the second lady member on the MC. He placed on record Mr Sethuraman's contribution during his short stint and welcomed Mrs Bijoor on the MC. Chairman thanked all members for their support. He particularly thanked Dr Shashi Marballi for his initiatives in facilitating the capturing of data for the Aadhar and other contributions that he has been making on several occasions. He also thanked Mr Ashok Hemmady for his support in the accounting and auditing of Society's accounts.

Chairman informed the house that this MC would like to work towards facilitating an effective, fair and transparent administration; look into the future rather than into the past; facilitate cordial relationship and sense of co-operation amongst members and generally ensure that our colony continues to become a good place or even better place to live in. With regard to office administration, there were issues on the competency levels of office employees as a result of which a lot of burden fell on the MC members most of whom were working. As a result, the HS spends a lot of time in the Society Office. Chairman, therefore, requested members for their support by volunteering for any service that they feel they could contribute. Suggestions towards bettering the administration would be highly appreciated. Various Sub-Committees had been constituted by the MC for facilitating an effective administration. The Accounts Sub-Committee with Mr Sunil Burde as its Chairman and the Treasurer (Mrs Shobha Kabad); Mr Gokul Manjeshwar and Mr Ashok Hemmady as its members; the House keeping and Cleanliness Sub-Committee with Mr Ramesh Bijoor; Mr Prakash Bajekal and Mr Sethuraman as members. With the resignation of Mr Sethuraman another MC member will be nominated and the Chairman of this Sub-Committee is yet to be nominated. The Redevelopment Sub-Committee with Mr Gokul Manjeshwar as its Chairman and Mr Prakash Bajekal and Chairman (Mr Kalyanpur) as its members and the Legal and Administration Sub-Committee with HS (Mr Kalbag) as its Chairman and Mr Shivanand Mudbidri and Chairman as its members. Chairman invited members on various Sub-Committees which the MC would be too glad to consider.

The MC would like to encourage and promote electronic communications. He pointed out that this time notices had been posted on notice boards with links given to the website for more details. In future, all notices would be pasted on notice boards only and also on the website which would facilitate effective communication and saving of paper. However, those who do not have access to internet may opt for receiving hard copies of attachments to the notices. He observed that this time the informative Annual Report Booklet was also posted on the website. The website was yet to be developed in terms of content and invited suggestions from members in this regard. Chairman also observed that the concept of Action-Taken-Report (ATR) had been introduced both for General Meetings and MC meetings. The Annual Report, he mentioned, carries the ATR after all minutes published therein. There were a lot of issues in the accounting system that was being used by the Society in terms of the person managing it and our not able to retrieve data effectively. We were totally dependent on a single individual whose software was totally outdated and not at all user friendly. Chairman recalled that at the last AGM we had mentioned that we were going to install tally which is now almost in place and the next bill is likely to be generated in the Tally system.

Finally, the paver blocks had been laid through voluntary contributions around buildings F, 1, 2, 3 & 4. The balance paver blocks would be disposed appropriately.

The agenda was then taken up for discussion after the House agreeing to the notice being considered as read (as per practice adopted since last AGM) since the notice had been circulated in advance.

8. 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

Chairman considered the minutes as confirmed by the MC as per Bye Law 109 as read since they had been circulated in advance. The ATR was noted by the House and the following was discussed:

Action taken with reference to 93rd AGM

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

Chairman informed the House that the MC had decided to take action in accordance with Section 101 of the MCS Act. With regard to the alleged dues of about Rs 13000 due to Mr Sashittal, the Sub-Committee comprising of Mr Ashok Hemmady & Mr Bharat Hattikuddur have submitted their report that in the absence of any documentary evidence Mr Aditya sashittal's claim could not be established. Chairman also informed the house that two letters had been received from Mr Aditya Sashittal. He then invited any doubts for clarifications, if any, from the House or Mr Aditya sashittal if he was present. Mr Surendra Hattikuddur (Flat 9/19) was of the opinion that every member had a right to know as to what was written off and why it was written off and asked for clarifications on the same. Chairman ruled that this had been discussed in great detail (briefly explaining the details) at the last AGM and action had been taken as per decision at the last AGM. Therefore, no discussion or clarification was warranted today. Mr Niranjana Sashittal (Flat F/4) stated that the MC was asking for General Body mandate to proceed as per Section 101 of MCS Act. He opined that the General Body ought to know the stand of Mr Aditya Sashittal and of the Society in this regard. He also added that with reference to the two letters submitted by Mr Aditya Sashittal, reference had also been made to some order of the Dy Registrar ordering the Society to return some amount to Mr Aditya Sashittal. Chairman clarified that the MC was not seeking approval of General Body to proceed with action under Section 101, but was only keeping the House informed about the action proposed to be taken by the MC which was within its rights. Chairman categorically mentioned that both Mr Aditya Sashittal and the Society will have enough opportunities to put their points before the competent authority under Section 101. Therefore, the contents of the letter of Mr Aditya Sashittal need not be discussed. He stressed that the General Body and MC had been very generous in writing off both excess recoveries and the interest (giving him the benefit of doubt). Therefore, the MC firmly believes that it has no option but to proceed with appropriate recovery actions. The excess non-occupancy charges which were earlier billed by the Society had never been paid by Mr Aditya Sashittal and were written off. Therefore, alleged recovery of excess non-occupancy charges does not arise.

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

Chairman recalled that at the last AGM the MC was given the mandate of finding out whether carrying out the project in the other compound would be beneficial. The MC has come to a conclusion that there are no appreciable benefits out of this project except for providing water through a pipeline to servants toilets which was being supplied through Building 11. Further, the water itself was not potable and carrying the same to other buildings and the buildings withstanding the weight of water tanks was found not suitable by the earlier MC. The MC had, therefore, come to a conclusion that it is not worthwhile to undertake the project in the other compound.

Chairman informed that the Society had also received a joint letter from Mr Kishore Bijur (Flat 2/5); Mr Arun Kalbag (Flat 8/6) and Mrs Smita Ananda (Flat 4/6) on this matter and requested them to emphasise on the contents of their letter. Mr Bijur said that their suggestions had been simply brushed aside. He inquired whether the quantity of water generated had been estimated which if provided in the other compound could be used for watering the gardens in that compound. He inquired whether it was an attempt to deprive the other compound of the benefit of the ringwell. Chairman requested the House not to question the wisdom of any one in the house and create a divide in the Society. He recalled that he had expressed his regret at the last AGM on similar lines and would not allow any discussions like this. Further, the MC in its wisdom had come to its conclusion without any bias and the points made by Mr Bijur may not have struck the MC. Now that he had made his point, the same was taken on board for the House to take a decision. He invited views from the other two signatories to the letter. Mr Kalbag, emphasising that he had no intention to question the wisdom of the MC, stated that he was just interested in knowing the quantity of water. He

felt that the existing partitions in the overhead tanks could take care of supply of this ring well water to toilets which he felt was feasible.

Chairman, appreciating suggestions of the three signatories as explained by Mr Bijur and Mr Kalbag, clarified to the House that the MC had evaluated the matter in light of presentation made by the then MC which had placed the ringwell project before the General Body for approval when the water was in short supply. The then HS Mr Vasant Nayampally had stated that we were spending Rs 75000 annually on water tankers and this project could be a huge saving. The present MC, which comprised of all new members except for two (who had given their inputs in the MC evaluation) when the project was taken, had evaluated with the perspective in which the project was undertaken. None in the General Body at that time have touched upon the points made in the joint letter signed by the three signatories which are new dimensions which need to be evaluated. He personally felt that the issues raised may be addressed by forming a Sub-Committee comprising of all the three signatories who could assist the MC in estimating the water yield. He felt that all MC members would agree to this suggestion. This approach will also facilitate the involvement of the members.

HS expressed his doubt about using partitioned tanks which can result in the non-potable water seeping to the other side. He further added that any BMC requirements/permissions may have to be complied with. Mr Sunil Burde clarified that at that time the option of having additional tank was also examined. While the structural engineers verbally confirmed that buildings could withstand the load of additional tanks, they were hesitant to give the same in writing. Mr P K Mukherjee (Flat 2/1), conceding to the fact that the project had been proposed with large amounts being spent on tanker water in mind, said that there was a move to mandate rain water harvesting for new developments in view of water shortages in the long run. Consequently, there was a Consultant here who had made a project report/viability study and suggested a more detailed assessment of the same. Chairman, appreciating the suggestion, suggested that this could be a point to be considered by the Sub-Committee if the House decides to constitute it.

Mr Bijur was of the opinion that no Sub-committee was required since there was already a report as to where the ringwells can be constructed. Chairman said that it was upto the General Body to decide whether the ringwell needs to be constructed in the other compound or not. Mr Gokul Manjeshwar emphasized that consideration of additional overhead tanks given the age and quality of our buildings is recommended only if a written structural report that these buildings could withstand the additional load was obtained. Regarding using partitioned tanks, he felt that there could be leakages into the potable side and given the report of Envirocare (water not being potable) he would not vote for using partitioned tanks. Mr Savkur (Flat 9/1) suggested that we could think of installing two Sintex tanks of 250 litres each on two corners of the building which could be connected by a GI pipe. One would be an inlet to receive water from the ringwell and the other will be the outlet for distribution to toilets of the flats. He suggested that this suggestion be placed for evaluation by the Structural Engineer. Mr Vasant Nayampally (Flat 2/6) suggested that Sintex tanks of same capacity as the partitioned tank be placed above the present tank keeping the partitioned side empty. This would not involve any additional load being taken by the building. He further added that the reason for taking up the ringwell project was also to address the issue of shortage of potable water in the future.

Chairman said that all points have been well taken. He emphasized that what the MC had recommended was in light of the last AGM decision. It was for the General Body to decide whether or not to accept it. If it decides to go ahead with the project in the other compound, the issue of funding will also have to be addressed. Further, the suggestion to evaluate had come up at the last AGM with the cost benefit analysis in mind which the MC felt was not worth the spending. He therefore felt that if all points made here were to be discussed to arrive at a decision, a Sub-Committee could best be constituted for coming out with recommendations to the General Body. He suggested that the three signatories must be part of the Sub-Committee. Mr Arun Kalbag said that in view of his ill-health he could not volunteer for being on this Sub-Committee. Mr Kishore Bijur stated that since he was not a technical person, he could not contribute on the Sub-Committee. Chairman, in response, stated that MC members are also not technical to handle this issue. Further, they are all bogged down with so many administrative issues that their involvement will not be effective. After discussions at length, a Sub-Committee comprising of Mr Kishore Bijur; Mr Vasant Nayampally; Mr P K Mukherjee; Mr Anand Honavar; Mr Siddhartha Ray and Mr Prakash Bajekal were constituted. The Sub-Committee will consider various aspects on this project and come out with their recommendations to the MC to be placed before the General Body.

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

Chairman apologized that this had been missed out and necessary action would be taken in this years accounts.

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

Dr Shashi Marballi said that some of his patients were inquiring whether they could get the unused paver blocks. He had mentioned to them that there should be no problem to get the Society's permission to lift them at their cost. Chairman agreeing to the same, informed the house that they could direct anyone showing interest in lifting the paver blocks at their cost to contact the Society for permission.

Providing benches/seats on the playground

Mr G S Makikar (Flat 4/5) requested more details on this aspect so that SPUS (Saraswat Public Utility Service) may consider contributing towards the same. The House cheered the gesture.

Redevelopment

Chairman briefed the House about what had been done in the past. As informed by Mr Mukherjee at the last AGM, we are out of the CRZ and approvals for redevelopment are given against specific proposals. Based on our consultation with developers and consultants, redevelopment was a distinct possibility. However, a comprehensive procedure has been laid down vide a notification issued by the Government. It stipulates that at least 25% must approach the Society for redevelopment; a General Body Meeting must be convened with at least 75% quorum out of which at least 75% of the quorum must opt for redevelopment; appointment of contractor/developer procedure etc. He requested the House for its inputs . He also informed the House that a joint letter from Dr Marballi, Mr Nayampally and Mr Mukherjee had been received in this regard.

Dr Marballi explained that the letter was only a request to brief as to what has transpired with the Sub-Committee constituted for this purpose. As far as he is concerned as a Building Representative he was always confronted with questions as to why spend so much on major repairs and projects like paver blocks if redevelopment was being considered. He felt that if the MC could circulate a brief as to what exactly was happening on this front, it could put to rest a lot of rumours that were floating. He also opined that a larger group of residents is inducted into the Redevelopment Sub-Committee so that the minds of a larger section are put to work. It was advisable to assess as to what sort of colony we envisage to live in say 15 or 20 years hence. He felt that each and every resident in the colony must apply their minds in this direction and put forward their thoughts to the MC. This would facilitate the MC to work out a comprehensive plan. Mr Mukherjee, referring to the elaborate circular issued by the Government which was circulated to the then MC, felt that it must be circulated to each and every member of the Society so that they could study the same. Mr Kishore Bijur, appreciating the work done so far, suggested that we induct some experts who could be outsiders into the Sub-Committee. He also suggested that Building Representatives also could be inducted at a later stage to assess the pulse of the members of the respective buildings. Dr Marballi emphasized that major repairs will be a periodic activity at 5 to 7 years periodicity for all the present buildings which warranted redevelopment. Mr Chandrashekhar (Flat 8/13) advocated for redevelopment given that their building was annually spending at least seventy to eighty thousand rupees on top floor repairs besides other major repairs periodically.

Chairman, appreciating the inputs, concluded that almost all agree that redevelopment is the need for the Society. The step forward is to work out the modalities on how to go about it and address all issues with all statutory requirements in mind. The issues include as to what each member will get and cost to them, if any; whether we go on our own or use a developer. Initially, a Sub-Committee from within the MC had been constituted to come out with preliminary findings which has now been completed and placed before the house. Time has now come to induct a larger number with expertise and analytical bent of mind into this Sub-Committee which requires dedicated efforts to take this forward. He suggested that the present Sub-Committee, of which Mr Gokul Manjeshwar is the Chairman, be expanded. He requested Mr Manjeshwar to give his views on the subject. Mr Manjeshwar felt that as a first step we must invite proposals without any commitment from developers to make an assessment as to what we will exactly get – like how much additional space we will get, how much FSI will be shared with the developer, what will be the transitional arrangements etc. There are larger issues involved like the legal issues about which we need to be extra careful. Based on the same we could weigh various factors on periodic major repairs and redevelopment and arrive at a decision. Mr Mukherjee agreeing to Mr Manjeshwar's viewpoint added that we must bear in mind that in view of the constant flooding the condition of all buildings here have drastically deteriorated.

He also emphasized that each and every member in the Society must apply his/her mind on this important issue that affects all of us and involve themselves in this activity. We cannot point fingers at a few members in the Society like the MC to address this important issue.

Chairman appreciated all inputs and informed that the Sub-Committee will look into all these aspects and MC will revert to the General Body.

Action taken with reference to SGM on 11th May 2012

Society Office Renovation

Chairman said that the renovation will be commenced after the major repairs in Building#10 are completed. He also informed the House that a letter jointly signed by Mr Vasant Nayampally and Mr P K Mukherjee had requested that the exact details of renovation be presented to the General Body. MC had decided that there was no point in wasting the time of the General Body on this matter. However, if Mr Nayampally and Mr Mukherjee had any specific suggestions for the same they are most welcome to offer them to the MC.

Chairman also requested the General Body for an approval to increase the budget on Society Office renovation from Rs 5 lakhs to Rs 7.5 lakhs in view of the increased costs. Discussions at length followed on the subject and the following resolution was passed unanimously:

RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORIZED TO INCUR AN EXPENSE NOT EXCEEDING RS 7.5 LAKHS (RUPEES SEVEN AND A HALF LAKHS ONLY) FOR THE RENOVATION OF THE SOCIETY OFFICE COVERING PLASTERING, PAINTING AND OTHER CIVIL WORKS; FURNITURE; FILING CABINETS; WOODEN WALL CABINETS ETC AND POSSIBLY AIRCONDITIONING.

Proposed by Mr G S Mankikar (Flat 4/7) and seconded by Dr Shashi Marballi (Flat F/13)

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

Chairman briefed the House on this matter. Mr Pradeep Kolpe (Flat 5/7) inquired as to what was the BMC rule with regard to the use of garages. Mrs Praneeti Nadkarni (Flat F/16) felt that repairs on garages must be carried out by tenant members on similar lines as that of individual buildings by members of those buildings. Mr Savkur (Flat 9/1) was of the firm opinion that those with garages must use them and levying charges as proposed by the MC will encourage them to use garages for other purposes. Chairman appreciated the inputs and said that the MC was aware of these issues and was in the process of analyzing them. HS has already done some work in the matter and the MC would come out with its report in due course and place the same before the General Body. The measures suggested of levying additional parking charges was only an interim measure till the issues were sorted out.

The General Body passed the following resolution unani mously which was proposed by Mrs Praneeti Nadkarni and seconded by Mrs Anuradha Kulkarni:

RESOLVED THAT MEMBERS NOT USING GARAGES ALLOTTED TO THEM FOR PARKING THEIR CAR AND PARKING THEIR CAR OUTSIDE THE GARAGE IN SOCIETY PREMISES WILL BE LEVIED PARKING CHARGES AT THE RATE APPLICABLE TO THE SECOND/SUBSEQUENT CAR.

FURTHER RESOLVED THAT THE ABOVE WILL NOT BE APPLICABLE TO THOSE MEMBERS WHOSE GARAGES ARE ESTABLISHED AS NOT ACCESSIBLE BY A SUB-COMMITTEE NOMINATED BY THE MANAGING COMMITTEE.

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

While the HS has taken action in the matter, MC will revert to the General Body if need arises.

9. 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

The minutes were considered as read since they had already been circulated. Chairman informed that regarding action taken there was nothing to be discussed since decisions had been taken. Revised property taxes will be paid as per the revised rates before September end unless there is a change in policy by the BMC and recoveries including arrears made from members as decided.

10. 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

Chairman informed the house that consequent to the adoption of the Building Repair guidelines last year, a separate fund had been created for this purpose building-wise. This has resulted in regrouping the building repairs expenses and collections which were earlier shown as advances. He then invited any questions/clarifications from the members. Mr Kishore Bijur inquired as to why there were differences in many items shown in the last year Accounts and those published this year for the previous year. He cited the example of Cash Bank Balances at year ended 31st March 2012 in the current Accounts and that published in the last year Accounts. Mr Sunil Burde drew his attention to Chairman's remarks on regrouping based on the creation of major repair funds. The regrouping this year has resulted in regrouping of last years accounts also since both years should have the same basis for comparison. The difference will, therefore, also be found in deposits, retention amounts etc. Chairman drew his attention the point 11 of the Auditor's Report which highlighted this point.

Mr Bharat Hattikuddur inquired as to why the list of members and flat-wise sinking fund details were not being published about which he was inquiring for the last about three years. Chairman informed that this had escaped the MC's attention and inquired whether it was mandatory. Chairman said that MC would take a call on this matter and also host the list of members on the website.

The following resolution proposed by Mr T S Chandrasekhar (Flat 8/13) and seconded by Mr G S Mankikar (Flat 4/5) was passed unanimously:

RESOLVED THAT THE 94TH ANNUAL REPORT, BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013 BE AND IS HEREBY PASSED AND ADOPTED

11. 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

Chairman drew the attention of the House to points 3 & 5 of the Notes to Accounts. With regard to point 5, regret had already been expressed that writing back Rs 21500 had skipped the attention of the MC and would be done next year. He also recommended that Rs 8968 also be writtend back.

The following resolution proposed by Mr Niranjana Nagarkatte (Flat 1/1) and seconded by Mr Vasant Nayampally (Flat 2/6) was passed unanimously:

RESOLVED THAT WITH REFERENCE TO SR. NOS. 3 & 5 OF THE NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2013, THE MANAGING COMMITTEE IS AUTHORIZED TO WRITE BACK THE OUTSTANDING PAYMENT OF RS 8968 & THE SECURITY DEPOSIT ACCOUNT AMOUNTING TO A SUM OF RS. 21,500/- PRIOR TO 01/04/2005 TO THE INCOME & EXPENDITURE ACCOUNT.

Mr Bharat Hattikuddur inquired as to why we were still incurring a deficit after doubling the administrative charges. Chairman clarified that the deficit primarily was due to write off of certain amounts due from Mr Aditya sahittal and Mr Uday Kailaje and refund to Mr Surendra Hattikuddur. If we go by the cash flow ingnoring these write offs and refund and depreciation, we will have a marginal surplus of about Rs 62000. Mr Niranjana Nagarkatte inquired about the status of Income Tax refund for which M/s Yardi Prabhu had been appointed. Mr Sunil Burde informed that we had received the refund of about Rs 1.20 lakhs.

The General Body accepted the Statutory Auditor's Report.

12. To appoint an Auditor for the Statutory Audit for the year 2013-2014 and fix their remuneration

Chairman said that the MC would like to continue with M/s Yardi Prabhu & Associates for this purpose. Mr Bharat Hattikuddur, while he had nothing against continuing with the same statutory auditor, was of the view that we must change auditors periodically. Discussions at length followed on the merits and demerits of the suggestion and it was decided that we continue with M/s Yardi Prabhu & Associates.

The following resolution proposed by Mrs Sujata Nadkarni (Flat 4/2) and seconded by Mr Kishore Bijur (Flat 2/5) was passed unanimously:

RESOLVED THAT M/S YARDI PRABHU & ASSOCIATES, CHARTERED ACCOUNTANTS BE APPOINTED AS THE STATUTORY AUDITORS FOR THE YEAR 2013-2014 AND THEIR REMUNERATION BE FIXED AS PER THE BYE LAWS OF THE SOCIETY.

13. 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.

Chairman informed the House that some verbal complaints have been received for rendering the tiled surface at the entry of buildings becoming unsafe/slippery due to water dripping from pots watered by members on the upper floors. Further, pots maintained on the parapates also cause structural damages to the buildings. Chairman invited views from the House to address these issues.

Mr Edwin Dsouza (Flat 2/3) suggested members must have trays below their pots that will be connected to the drainage through a pipe so that water accumulated in the tray directly goes to the drain. Mr Surendra Hattikuddur suggested that if members keep a tray below and ensure that water does not drip out of them it will serve the purpose. Mrs Kulkarni (Flat 11/3) suggested that pots kept in common areas like Building No 10 must be removed since it creates hazards in terms of people slipping when entering the building. The muddy water also falls on people walking into the building. While pots may be maintained on individual grills ensuring that water does not drip outside, she suggested appropriate action in the matter. Mr Siddharth Ray (Flat 10/20) appreciating the hazards of water dripping from watered pots also felt that such water dripping out of air conditioners must also be addressed. This is more acute since the water drips whenever the ACs are in operation which is a much larger duration as compared to watering the pots. He suggested that all AC drains must be connected to drainage pipes.

Dr Shashi Marballii agreeing to the gravity of the issue suggested that the General Body must give a mandate to the MC particularly the Hon Secretary to take appropriate action in such cases. This is primarily because of the tendency of members taking it personal when the MC or the HS approaches them to resolve such issues. Mr P K Mukherjee while agreeing to the solution of providing trays cautioned members that the tray water must be changed or drained to avoid malaria threat about which BMC has always been cautioning. Mr Ray also suggested that members could resort to spraying the water rather than pouring it from bottles which results in water dripping. He was adopting the spraying method and water from their pots does not drip outside. It was also suggested that members must ensure that water for washing of grills must also not drip outside.

Chairman thanked all members for their excellent inputs. The General Body unanimously authorized the Honorary Secretary (HS) for action as under:

- Issue an appeal to all members to ensure that watering of pots maintained on their windows/grills/parapets by them, using air conditioners and washing their grills does not result in water dripping out of their flats.
- Members maintaining pots in common areas like in Building No 10 and creating a safety hazard will be asked to remove the pots failing which the HS will take appropriate steps to remove the same and dispose them accordingly.

14. To consider and decide on the issue of leakages in upper flats resulting in inconvenience and damages to the flats below them

Chairman informed the House that of late we have been receiving quite a few letters that leakages from the upper flat result in water dripping into the lower flats. He mentioned that there could be many more such cases which are not brought to the notice of the Society possibly due to them being settled between the concerned members mutually and amicably. The matter has been discussed in the MC meetings on quite a few occasions and the MC finds itself in a fix to resolve the same in terms of how this can be solved and who will bear the cost. He, therefore, requested for inputs so that the General Body could arrive at a policy decision. Chairman added that such leakages besides causing tremendous inconvenience and possibly damages to the lower flat also is a cause for structural damages that affects the stability of the building.

Mr Bharat Hattikuddur said that there is possibly a BMC rule in this regard and requested that the same may be checked. Mrs Kshama Francis (Flat 10/21) said that one issue is also is to determine whether the leakage in a bedroom is due to leakage from outside or from the bathroom on the flat above. Mr Vasant Nayampally was of the opinion that normally such leakages come after new tiles have been laid or concealed plumbing is done. In such cases, it is the responsibility of the upper flat to get the repairs done even though in some cases both the flats (upper and lower) have shared the costs. Mr P K Mukherjee also referred to a recent case where a big chunk of ceiling came down in a ground floor flat in another society. This was a serious

offence and the ground floor member approached the BMC for consequent to not getting help from the upper floor flat or the Society. The BMC advised that a Structural Engineer be called for joint inspection and corrective action be taken accordingly. Referring to Mr Hattikuddur's point, Mt Mukherjee felt that such extreme cases must be referred to the BMC. Chairman also added that some time back a chunk of ceiling also came down in Mr Shivanand Mudbidri's flat due to leakages in the upper flat which were not attended to by the upper flat. After the collapse the leakages from the upper flat was traced to leakage in the concealed plumbing in the bathroom.

Mr Amit Kilpady (Flat 12/1) who is having this problem, suggested that this is a very serious issue that will be recurring in future given the age and quality of our buildings. Inaction by the member in the upper flat leads to strained relationships between the members concerned. He said that there are three types of leakages namely one from the terrace, one from pipes outside the building and the third from the flat above. He suggested that in case of terrace leakages given that terrace was a common property the leakage must be shared equally by the Society (building concerned) and member concerned; leakage from pipes outside results in replacement of the pipe the cost of which has to be borne by the building concerned and that in the upper flat must be borne equally by the concerned members due to principles of natural justice. He also added that non-co-operating members on upper floors can also be subjected to similar inconveniences and this issue must be settled amicably and in the right perspective. Mrs Praneeti Nadkarni said that in cases where the upper flat gets work like tiling or plumbing which is defective/inferior, the cost of the repair will have to be borne only by the upper flat. Needless to add that establishing defective work will only be against certification by a neutral Structural Engineer.

After discussions at length, the following was unanimously decided:

- In cases of leakages, the two concerned members will first try and resolve the matter between them amicably.
- If a decision cannot be arrived between them amicably, the member(s) shall approach the Society. The Society will try and mediate between them to resolve the issue. If it cannot be resolved, a Structural Engineer will be deputed to diagnose the problem. Necessary repairs will be carried out.
- The cost of the Structural Engineer and repairs will be:
 - a). debited to the building fund if it turns out to be structural problem involving major repairs
 - b). debited to the upper flat if it is determined that leakages have occurred due to defective civil works/plumbing work carried out in the last six/twelve months (as certified by the Structural Engineer).
 - c). debited to the concerned flats equally in all other cases.

15. 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

16. To consider and decide on the renovation of Anandashram Hall.

Chairman suggested that both the above points be considered together. The renovation of the Anandashram Hall was to carry out repairs rather than renovate it. It has been represented by many including the Saraswat Club that the facilities of the Hall which are given on rent for various functions are shabby. This especially applies to the washing area, the toilet and the flooring outside the Hall. Further, there was a room near the servants' quarters that was being used as stores. The MC felt that this could be renovated to be used as a kitchen. He added that any amount that would be spent on this account will be recovered over a period of time through increased rent of the Hall. He invited suggestions from the House to arrive at a decision on these proposals.

Mr Savkur was of the opinion that converting the stores into a kitchen may not be feasible since it was far from the Hall and transporting may pose a problem. He added that there are caterers who bring pre-cooked food and serve it at the Hall and felt that cooking must not be allowed. HS felt that restricting cooking may result in lesser bookings. Mr Mukherjee was of the opinion that cooking in the stores must be reconsidered since it was near the toilet. It was then generally decided that converting the stores into a kitchen will be reconsidered.

Regarding repairs/renovation in the Anandashram Hall, it was agreed by all that repairs of the toilet, repair/renovation of the washing area, tiling outside the Hall where cooking was also done, painting and some other repairs needs to be carried out. Mrs Malati Bijoor (Flat F-14) suggested on the tiling outside to be carried out in particular manner. Appreciating the suggestion, Chairman invited members who had suggestions on these repairs/renovation to come forward and assist the Society in carrying out the same.

It was finally decided that the MC be authorized to spend upto Rs 5 lakhs on the repairs/renovation of the Anandashram Hall and the Stores. Cooking in the stores will be reconsidered by the MC. It was also decided that the rent of the Anandashram Hall will be increased to recover the cost of repairs/renovation.

The following resolution proposed by Mr Kishore Bijur and seconded by Mr Surendra Hattikuddur was passed unanimously:

RESOLVED THAT THE MANAGING COMMITTEE IS AUTHORIZED TO INCUR AN EXPENSE UPTO RS 5 LAKHS (RUPEES FIVE LAKHS ONLY) TOWARDS THE REPAIRS/RENOVATION OF THE ANANDASHRAM HALL AND THE SOCIETY STORES IN THE BEST INTERESTS OF THE SOCIETY.

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

10.1. Mosquito Menace due to stagnant rain water in empty pots

Chairman informed the House that an inspection carried out by a BMC Official observed that stagnant water in pots in the Society premises was posing a major mosquito threat. He requested the HS to brief the House in the matter. HS informed the House that the Pest Control Officer of the BMC had carried out an inspection on 6th August and informed him that pots behind Building Nos 9 & 10 and F Building had stagnant water accumulated in them. Mosquitos were breeding in them and posing a major threat. Against an assurance given by the HS that he would take corrective action, the Officer did not take any action. Mrs Anuradha Kulkarni further clarified that she accompanied the BMC official who pointed out to stagnant water in empty pots that were breeding mosquitos that could cause dengue. She suggested that either these pots be disposed off or kept upside down so that stagnant rain water does not accumulate in these pots. Mr Mukherjee suggested that we must take firm action and it would be preferable to remove such pots. It was finally decided that an appeal would be issued to all members to remove such pots kept by them within a stipulated time. After this stipulated time, the HS was authorized to dispose the pots from the Society.

Mr Satish Kalle (Flat 6/2) said that even on the slightest rain stagnant water accumulates in front of their building. It was decided that the concerned Building representatives will co-ordinate to level such areas with the building repairs debris available in the Society.

10.2. Flooding issues in and around F & G Buildings and ground floor flats therein – joint letter received from a few members

Chairman informed the House that the MC sympathises with the regular flooding during monsoons in the F & G buildings since decades. The suggestion of the signatories to the letter to form a Sub-Committee to address this issue that has existed for over a decade is highly appreciated. The MC agrees with the suggestion to form a Sub-Committee and welcomed and thanked the suggestions made by the signatories of the letter. Chairman then requested Dr Shashi Marballi (one of the signaturories) to brief the House on the subject. Dr Marballi said that we now have a very receptive Asst Municipal Commissioner (AMC) willing to address the various issues in this area; further 28 co-operative housing societies in our area have got together; we have a proactive Councillor and we also have the support of AGNI. These factors are favourable to address this age old issue. In case of our Society which was a large one, he felt that HS may not be able to devote a lot of time to such issues and felt that a few members must form a Sub-Committee under the MC.

Dr Marballi then explained in great detail as to why our colony was getting flooded. One reason was the choking of the nullahs by virtue of garbage entering it and there was nothing to filter this garbage; some problems cleaning the nullahs of the mangroves that were dumped here and desilting of the nullahs. As far as our colony was concerned, our compounds are at a lower level than the storm water drains which are located on the other side of the compounds. The four outlets in our compounds are blocked. The BMC is at a loss to find a way to clear these blocks and the outlets on our side have been cleaned. The 28 Societies

who represented to the AMC also met the AMC who seemed to be very proactive. However, whether the meeting will be translated into positive action needs to be seen. Dr Marballi highlighted the conclusions of the meeting held on 25th July 2013 as under (as reflected in their minutes):

- The cleaning of the SWDs to be done regularly (though no frequency was specified).
- The cleaning of the SWDs to be supervised by one representative from the residents.
- The bill for the cleaning SWDs will have to be signed by the resident, representative of Mrs. Kerkar's staff and the BMC supervisor, signifying satisfactory work. Only then would the payment be released.
- Feasibility of SWDs on both sides of Laxmi Road, Niwas Road and Anusuya Road.
- The Asst MC agreed that a good design of the Jaalis should be done but that he had no authority to put up the Jaalis as the nallahs were the responsibility of the Central Agency. He directed that a meeting be convened of all the concerned parties for the design of the jaalis. Mr. Mukherjee said that we should give the time for designing of the Jaalis and not rush through with an adhoc solution.
- Regarding the clearing of the mangroves, a Special officer in charge of mangroves would need to co ordinate.
- A pumping station has been sanctioned for the Guzdar Bandh. This should be followed up with the BMC Head Office.
- As far as Flood gates it is an expensive project and it is the responsibility of Central Agency.

Dr Marballi said that the Sub-Committee, which will report to the MC, is being proposed to follow up action in to prevent flooding in our area where F & G Building ground floors are very badly affected. Mr Mukherjee emphasized that this issue was not specific to our Society but also many other Societies in this area. Chairman appreciated Dr Marballi's brief. The House unanimously constituted a Sub-Committee comprising of Dr Shashi Marballi; Mrs Anuradha kulkarni; Mr P K Mukherjee and Mr Jayant Hattangdi. The progress on this issue will be reported by the Sub-Committee to the MC.

10.3. Letter from Mr P K Mukherjee with regard to the new Model Bye Laws

Chairman informed the House that Mr Mukherjee has suggested that the MC makes a comparison of the old and new model bye laws. Chairman said that MC did not find the necessity to take any action since as verbally advised by our Legal Adviser, the 97th Amendment is not effective since the Legislative Assembly has not passed it within the stipulated period. Further, there was no directive from any competent authority for the Society to adopt the new model Bye Laws. Mr Mukherjee informed that he already had a study highlighting the differences which he would make available to the Society. Chairman thanked him for the same.

10.4. Letter from Dr Shashi Marballi suggesting a change in the billing system

Chairman informed the House that the suggestion was to do away with the card where members enter the details of the bill and the Society issues a bill in triplicate. The card is then stamped by the SVC Bank as a token of having accepted the payment of the bill and the two copies issued to the member are retained by the bank. In this case instead of stamping the card, the bank will stamp the third copy and return to the member. Dr Marballi had various points in support of his suggestion like the member could retain a third copy of the bill which serves as a record; there could be errors while writing on the card etc. The suggestion was discussed by the MC and the MC was of the opinion that we retain the present practice. He then threw the House open for discussions.

Dr Marballi elaborated and justified his suggestion. Mrs Sujata Nadkarni (Flat 4/2) agreed to the suggestion adding senior citizens will be benefitted. Discussions at length followed on the pros and cons of the present and proposed system. One suggestion was to do this on a selective basis. Further, with the present tally system those requiring an extra copy could always be emailed a copy. Those requiring a signed copy could also be provided with one. Another suggestion was to modify the rent card itself that contained so many redundant columns. It was also emphasized that it is advisable to generate as little paper as possible. The MC was seriously looking into accepting payment by NEFT also.

It was finally decided that a status quo be maintained on this issue and the MC would look into the matter and take an appropriate decision.

Mr Vasant Nayampally proposed a vote of thanks and the meeting concluded with the concluding prayers.

Place : Mumbai
Date : 29th November 2013

Sd/-
(V N Kalbag)
Hon Secretary

ACTION TAKEN ON THE MINUTES OF THE 93rd AGM HELD ON 11th AUGUST 2013

1. Reconstitution of the Housekeeping & Security Sub-Committee subsequent to Mr Sethuraman's resignation
Mrs Leena Bijoor was nominated as the Chairman of this Sub-Committee with Mr Prakash Bajekal & Mr Ramesh Bijoor as its members.
2. E-communications with members
The Society with active support from Dr Shashi Marballi has compiled emails of members and communication is now also being sent electronically. The website is also being slowly updated with as much information as possible.
3. Tally accounting software
This is now in place.
4. Recovery proceedings under Section 101 of the MCS Act against Mr Aditya Sashittal (Flat 9/25)
Action to file the same is under progress
5. Ringwell project – report of a Sub-Committee constituted at the AGM
The Sub-Committee constituted at AGM has not submitted any report to the Managing Committee.
6. Writing back of Outstanding Payment of Rs 8968/- and Security Deposit amount of Rs 21,500/- PRIOR TO 01/04/2005
Rs 21500 has been written back. The outstanding payment of Rs 8968 has been identified and payments will be made this year.
7. Disposal of balance paver blocks
In the absence of finding any use of the paver blocks lying on our recreation ground, they were handed over to a Society in Vile Parle.
8. Providing benches/seats on the playground
Action will be taken in due course.
9. Redevelopment of the Society
The Sub-Committee has been reconstituted under the Chairmanship of Dr Shashi Marballi with Mr V N Kalbag; Mr Prakash Bajekal and Mr Prakash Bijoor as its members. This Sub-Committee has done a lot of spade work and also convened meetings with smaller groups in the Society to assess the general feeling. Details of this process and developments have been posted on the website.
10. Society Office Renovation
After the completion of the major repairs in Building No 10, the Society Office has been replastered and painted. Furnishing the office is now being undertaken within the overall budget approval granted by the General Body.

11. Use of garages by members to park their cars
No action has yet been taken to constitute a Sub-Committee to determine whether allotted garages are usable.
12. Member-wise sinking fund details
The same is being worked out by the Internal Auditor and will be available on the website as soon as possible.
13. Safety hazards arising out of watering plants maintained in flats/common areas by members
Circular was issued. It is understood that some members have committed verbally that they will ensure water will not drip down. Members are requested to inform Society if they observe any such hazards for necessary action.
14. Anandashram Hall/Stores repairs/renovation
No action has yet been taken and will be taken at an appropriate time. Stores repairs could not be undertaken in view of old records stored therein.
15. Sub-Committee to look into the flooding issues which adversely affect Buildings F & G regularly
No reports have been received from the Sub-Committee constituted at the AGM for this purpose.

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

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