

Jain Sanjeev Kumar & Associates

Chartered Accountants

**C-2/12, Sector-11, Rohini
New Delhi – 110085.**

(4)

INDEPENDENT AUDITOR'S REPORT

To
The Members Of
Pundrik Co-Operative Group Housing Society Ltd.
D-177, Pundrik Vihar, Opp. D-Block Saraswati Vihar, Pitam Pura
New Delhi – 110 034

We have audited the attached financial statements of Pundrik Co-Operative Group Housing Society Ltd. which comprise the Balance Sheet as at 31st March 2017 and also the attached Income & Expenditure Account and Receipts & Payments Account for the year ended on that date.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the society in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 ICAI. These standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement 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 assessing the appropriateness of accounting principles used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to our comments / observations given in the reporting annexures (informatory, Part-A, Part-B, Part-C), 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 purpose of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept the society, so far, as appears from our examination of such books.
- c. The Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by this report are in agreement with the books of accounts.
- d. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India :-
 - i) in the case of the Balance Sheet of the state of affairs of the society as at 31st March 2017 and,
 - ii) in the case of the Income & Expenditure Account of the excess of income over expenditure of the society for the year ended on that date and
 - iii) in the case of the Receipts & Payments Account of the receipts & payments of the society for the year ended on that date

Place: New Delhi
Dated: 08.6.2017



For Jain Sanjeev Kumar & Associates
Chartered Accountants

(Sanjeev Kumar Jain)
F.C.A. (M.N. 094285)
F.R.N. – 008231C

AUDIT REPORT

5

Name & Address of the Society	: PUNDRIK CO-OP. GROUP HOUSING SOCIETY LTD. D-177, PUNDRIK VIHAR, PITAM PURA, NEW DELHI.
No. & Date of Registration	: 61 (G/H) Dt. 14/07/1971
Period of Current Audit	: 01/04/2016 to 31/03/2017

PART - "A"

Objective/Suggestions of Previous year / Current year Audit	
1.	The Society is advised to take suitable action against its defaulter members.: No serious default.

PART - "B"

1.	Is the society functioning from the Registered Office and the members are being allowed to inspect the documents of the society including Audit report as per provisions of Rule 84(4) of the Delhi Co-Operative Society Rules, 1973?	Yes
2.	Whether the Society periodically reconciles its accounts with the accounts of the members, outside parties including banks at the close of the Co-Op. Year with General Cash Book?	Yes
3.	Whether the Society has raised funds, so as to conform to the provisions of the Rule 69(1) of the Delhi Co-Op. Society Rules, 1973 and the Society has restricted its borrowings to the borrowing powers, as approved by the Registrar from time to time?	No funds raised.
4.	What is the Debt Equity Ratio of the Society and how the Society proposes to discharge its Debt Liability?	N.A.
5.	What has been the lending policy of the Society? Whether the Society is extending loans to its members within their borrowing limits? In case the Society is granting loans to other parties, what is the general loan policy and how far the interest of the Society has been secured against proper interest of the Society has been secured against proper tangible or intangible securities? When and what point of time, a debt is considered bad debt ripe enough to initiate legal action to recover demand?	N.A.
6.	Whether the Managing Committee has implemented/carried out the decisions of the General Body in letter and spirit keeping in view of the best interest of the members of the Society, in accordance with the Co-Op. Principles? (C.A. will give his comments on the appointment of Architects, Building Contractor and other contracts etc.)	Yes
7.	Number of unresolved disputes position of Society as also the steps taken to resolve disputes at various forum. C.A. is also required to give his comments on complaints received against the Society by the department.	Nil
8.	Details of claims if any against the members and outside parties, not being pursued properly and proceedings not launched within period of limitation.	N.A.
9.	In respect of Group Hosing Society whether managing committee or any sub-committee is exercising the financial/material management and control to keep the project cost as low as possible? What is the allotment policy of the Society with particular reference to categorization of members both for the purpose of getting building plans approved as also handling over the possession of flats?	N.A.
10.	Has the Society been holding meeting or various committees including General Body and proper records of proceedings are being maintained in the Proceeding Register?	Yes
11.	List of members with their ledger balances at the close of the Co-Op. year. A separate list of changes on account of resignations, expulsions and whether rules/instructions in this behalf have been properly complied with?	Attached



6

12.	Without prejudice to the generality of the provisions contained in Delhi Co-Op. Societies Act, 1972 and the Rules framed there under, the Auditor shall state if any of the office bearers suffers from the disqualifications contained in section 31 read with rule 59 & 60.	No
13.	Whether the Society is incurring expenditure in accordance with the approved budget and if not, indicate the lapses?	No budget is prepared by the Society, however all expenses are regularly verified, sanctioned, monitored and reasonable.
14.	Whether the Society is periodically reviewing the Fixed Assets also the Cash Credit Limits vis-à-vis Loans extended on the basis of goods hypothecated to the Co-Op. Society.	Yes
15.	Whether the monthly expenditure of the Society is being approved in the ensuring M.C. meeting, if not, reason for the same must be explained in details?	Yes
16.	In respect of T/C Societies including Co-Op. Banks and Stores whether the respective Co-Op. Society is reviewing the cash credit limit and restricting its future loaning/credit to good parties only?	N.A.
17.	A certificate shall be obtained from the custodian of records regarding documents and cash certifying the possession there of along with certificate of C.A. regarding details of books of accounts seen and signed by him.	Attached
18.	The details of various bank accounts being maintained by the Society as also the securities and investments of the society along with the addresses, a/c nos. of the banks and comments on the Bank Reconciliation Statement.	Attached
19.	Comments on each and every items of Balance Sheet and Profit & Loss A/c.	All the items are self explanatory / well supported by detailed statements hence no separate comments.

PART – "C"

Objective/Suggestions of Current Audit	
1.	The Society is advised to take suitable action to recover dues from its members although there is no serious defaulter.

For Jain Sanjeev Kumar & Associates
Chartered Accountants



Spec

(Sanjeev Kumar Jain)
F.C.A. (M.N. 094285)
F.R.N. – 008231C

Place: New Delhi
Dated: 08.06.2017

PUNDRIK CO-OPERATIVE GROUP HOUSING SOCIETY LTD.

D-177, Pundrik Vihar, Opp. D-Block Saraswati Vihar, Pitam Pura, New Delhi-110034.

BALANCE SHEET AS ON 31ST MARCH, 2017

PREV. YEAR	LIABILITIES	CURRENT YR.	PREV. YEAR	ASSETS	CURRENT YR.
21400.00	Share Capital	21400.00		FIXED ASSETS:	
23392041.00	Construction Money	23392041.00	70231.00	Booster Pump	59696.00
1070000.00	Land Money	1070000.00	27023.00	CCTV Camera	503271.00
			3142.00	Computer & Printer	1257.00
			152.00	Cycle & Cycle Rickshaw	127.00
			3498.00	Fans	3148.00
2370674.91	RESERVE & SURPLUS:	2678834.91	13992.00	Furniture & Fixture	12592.00
1679001.00	Building Maintenance Fund	1713241.00	5266.00	Water Meter	4739.00
	Building Replacement Fund		22941.00	Music System	20647.00
			0.00	EPBX	609431.00
136601.88	Income over expenditures:	266951.88	0.00	Barbed Wire	77014.00
130350.00	Balance B/f	131390.50	0.00	Airconditioner	30813.00
	For the year	398342.38			
				CAPITAL ASSETS:	
2200000.00	CURRENT LIABILITIES:	2200000.00	23251417.86	Cost of Construction	23251417.86
333828.00	Advance Receipt for road repair	333828.00	1232392.48	Cost of Land	1232392.48
158872.00	Deposit for DJB	163272.00			
18000.00	Lease Money Deposits	24000.00		CURRENT ASSETS:	
	Security (water)		6290412.00	Fixed Deposits + Intt. Accrued	5756657.00
			47143.00	Cash in hand	121396.00
6680.00	Expenses Payable	7000.00	8005.00	Saving Bank Account (IOB)	8330.00
43370.00	Audit Fee	37790.00	220975.45	Saving Bank Account (SBI)	30488.95
6000.00	Electricity Exp.	6000.00	50307.00	Saving Bank Account (corp bank)	170247.00
119230.00	Legal Fee	116890.00	7900.00	Security with DJB	7900.00
1068.00	Colony Maintenance Exp.	1100.00	7375.00	Security with MCD	7375.00
17470.00	Telephone Exp.	15820.00	0.00	Advance to Mr Dabas	39755.00
0.00	Other payable	25000.00			
0.00	CCTV Security	20395.00	48084.00	TDS	41860.00
	EPBX payable		140000.00	Advance for CCTV	234400.00
			254330.00	Other recoverable	
			<u>31704586.79</u>		<u>32224954.29</u>
			0.00		0.00

As per our audit report of even date attached

for Jain Sanjeev Kumar & Associates
Chartered Accountants

Syapar
(Sanjeev Kumar Jain)
F.C.A. (M.N. 094285)
F.R.N. - 008231C
New Delhi : 8.6.2017



Handwritten signature of the President

PRESIDENT

Handwritten signature of the Hon'y. Secretary

HON'Y. SECRETARY

Handwritten signature of the Treasurer

TREASURER

PUNDRIK CO-OPERATIVE GROUP HOUSING SOCIETY LTD.

D-177, Pundrik Vihar, Opp. D-Block Saraswati Vihar, Pitam Pura, New Delhi-110034.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

PREV. YEAR	EXPENDITURE	CURRENT YR.	PREV. YEAR	INCOME	CURRENT YR.
6680.00	Audit Fee	7000.00	1669200.00	Colony Maintenance Receipts	2396800.00
429.00	Bank Charges paid	470.50	489753.00	Interest on FDRs	418442.00
1411266.00	Colony Maintenance Exp.	1936394.00	61400.00	Miscellaneous Income	96180.00
2510.00	Conveyance Exp.	3224.00	27660.00	MLF	32340.00
476.00	Co-op. Education Fund	2610.00	101300.00	Water charges for repairs	42100.00
26716.00	Depreciation	232402.00	1128.00	Interest on Income Tax Refund	324.00
615740.00	Electricity Exp.	543311.00	13541.00	Interest on saving bank	13955.00
81862.00	Festival Exp.	101252.00	0.00	Festival receipts	44125.00
8302.00	Income tax	37188.00			
22160.00	Independence Day exp	0.00			
0.00	Drawing Compaction	5000.00			
7000.00	Legal Fee	9500.00			
29670.00	Meeting Exp.	12000.00			
178.00	Postage Exp.	303.00			
8852.00	Printing & Stationery	9133.00			
11791.00	Telephone Exp.	13088.00			
130350.00	Excess of income over exp.	131390.50			
<u>2363982.00</u>		<u>3044266.00</u>	<u>2363982.00</u>		<u>3044266.00</u>
0.00					0.00

As per our audit report of even date attached

for Jain Sanjeev Kumar & Associates
Chartered Accountants



(Sanjeev Kumar Jain)
F.C.A. (M.N. 094285)
F.R.N. - 008231C
New Delhi : 8.6.2017

Sanjeev
PRESIDENT



Sanjeev
HON'Y SECRETARY

Sanjeev
TREASURER