

F.Y. 2011-12

**A.L. SEHGAL & CO.**  
**CHARTERED ACCOUNTANTS**

**OFFICE:-**

**1102, PRAKASH DEEP**

**7, TOLSTOY MARG**

**DELHI-110001**

**PH.:-91-11-23313739, 23312621**

**MOB:-9810358885**

**AUDIT REPORT**

We have audited the annexed Balance Sheet of NAV SANSAD VIHAR CGHS LTD., OFFICE AT :-PLOT NO. 04, SECTOR -22, DWARKA, NEW DELHI-110075 for the year ended 31.3.2012 and Receipt and payment Account and Income and Expenditure account for the year ended on that date and Report is that :-

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. Subject to our detailed report of even dated attached, our audit scope does not include verification of the members details maintain by society and are subject to:-

- a. Confirmation of the balances with the members and outsiders parties at year end.
- b. Approval of members admitted as well as resignation of the members during the year by the office of the registrar of co-operative societies, New Delhi, we report as under:

1. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of audit.
2. In our opinion proper Books of Accounts as required by Act, the Rules and bye-laws have been kept by the society, so far as appears from, our examination of the books.
3. The Balance Sheet and Income and Expenditure Account and Receipt & Payment terms dealt with by the report are in agreement with the books of accounts maintained by the society.
4. Further to our comments above, in our opinion and to the best of our information and according to the explanation given to us, the accounts subject to our observation as in the reporting enclosures (Part-A, Part -B, Part -C) gives the information in the manner so required and given a true and fair view:
  - (i) In the case of Balance Sheet of the State of Affairs of the Society as at 31<sup>st</sup> March 2012
  - (ii) In the case of Income & Expenditure accounts of the Society the excess of Expenditure over Income of the society for the year ended on that date.

For **A.L. SEHGAL & CO.**

**CHARTERED ACCOUNTANTS**

**PARTNER**





**OBJECTIONS RAISED IN CURRENT AUDIT (F.Y.2011-12)**

- |  |   |
|--|---|
| <p>1. Loans and advances may be cleared at earliest.</p>   | <p>These are old advances linked to the project completion Accounting. Our completion certificate application is pending, we will complete this once we receive the certificate.</p>  |
| <p>2. Balance of all the members, outside parties, i.e. debtors, creditors whether having a debit balance or credit balance as on the close of the year, should be got confirmed from the concerned. The difference, if any, should be reconciled.</p> | <p>Members Register is being maintained by the society and balance of each member is tallied. For old debtors and Creditors, that are linked to point no. 1, will be reconciled along with the project completion accounting.</p> |
| <p>3. Education fund due should be deposited with the office of the Registrar, Cooperative Society, New Delhi.</p>   | <p>There is no due date for depositing this amount therefore it will be deposited at the time of submission of Final Accounts</p>   |
| <p>4. Compliance report for the previous years is not submitted.</p>   | <p>Compliance Report showing replies to the objections raised by the audit in previous years will be filled along with this audit report.</p>   |

**OBJECTIONS RAISED IN PREVIOUS AUDIT NOT SETTLED TILL DATE**

**QUERIES**

**COMMENTS**

- |  |  |
|--|--|
| <p>1. Construction of flats has been completed &amp; possession of flats have been given to members long back but the cost of flat to the members is not yet determined society is advised to work out the final cost of flats to the members and raise demand/give refund to the members till then members' balances should be similar according to decision of AGM 29.3.2003 {category wise date of enrolment of member}</p> | <p>Society has applied for the CC/POC. This matter will be resolved after getting such Completion Certificate.</p> |
|--|--|

Category Wise	Old Members	New Members
cat-a	20.70	22.00
cat-a-ph	29.70	31.50
cat-b	13.50	14.50
cat-b-ph	20.50	22.00
cat-c	17.50	19.00



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Following amounts of WCI from contractors were deducted but the same have not yet been deposited and they should be deposited at the earliest these are as follows:-

Party	Amount
Anil Dabas	26,171.00
Interact	4,187.00
Otis	11,464.00
Shiv Hari	2,944.00

3. Management committee of the society should take necessary decision for the X-members deposit to be refunded to the resigned/expelled members

4. A sum of Rs. 1,55,71,831/- was credited to 117 members out of the general reserve which in most cases will exceed the flat cost for old members as it is a notional entry observed by the earlier auditors.

Accounts of these parties are pending for reconciliation. This will be adjusted/deposited when the matter at Point No.1 will be resolved i.e. Cost of flat to the members will be determined.

Amount standing in the account of Resigned Members have been adjusted with the dues of new members and amount standing in the accounts of expelled members is kept for discussion in the Annual General Body Meeting.

The amount has been spent for acquiring the land of Sanjay Club and other expenditure incurred as per record. The management of Society & Club has to be same as society was founder of the club and the amount has been spent out of the reserves (constituting interest on deposit of members before the construction of housing complex started) the contention of Nav Sansad Vihar Co-operative Group Housing Society Limited has been challenged & the case is in the High Court.

### Compliance Report for 2009-10 and 2010-11

1. The society should take necessary steps to recover dues from its members as maintenance charges. The amount due as on 31.3.2010 is Rs.10.11 lacs is still standing.

2. As income tax return is not filed since 2004-05 the TDS amount cannot be recovered. It should either be written off with the annual general body meeting or properly pursue with the income tax department.

Regular intimation letters had been sent to the concerned members and the amount due has been received. As this amount due on half yearly basis, it reflects at each year end and society send the regular intimation to the members for such amount.

Income tax returns were filled from P.Y. 2005-06 to 2007-08. For P.Y. 2008-09, 2009-10 and P.Y. 2010-11 returns were not filed and the TDS amount will be adjusted after discussion with the management committee and in the AGM. For 2011-12 returns will be filled after due discussion in the MC at the time of submission of audit report for F.Y. 2011-12.



calculated for the parties is not as per the and TDS returns for the F.Y. 2008-09 and not yet filled. Penalties for the non filling of returns not accounted for in the books of the society.

3. System of filing documents/vouchers and other records also advised that all the vouchers signed by secretary, treasurer & office bearers in future.

5. The society is advised to obtain supporting documents while incurring the expense under various heads like conveyance, telephone charges and staff welfare etc.

6. The society should avoid receiving cash from members in respect of member's deposit. In case the same is received, the same should be deposit in the bank immediately.

7. The society is advised to adopt the practice of filling the statements and returns with the RCS office as required/applicable under the Delhi State Co-operative Societies Rules.

8. Ground rent amounting to Rs. 16,800 received from new members is still standing.

9. House tax amounting to Rs.50,262 received from new members is still standing.

10. Electricity maintenance charge amounting to Rs.21,528 paid in cash but no TDS charged on the same.

TDS had been deposited with interest for delay and returns from F.Y. 2008-09 had been filled in 2012-13. For current period TDS returns are being filled on time.

Each transaction whether in cash or through bank is being signed by the secretary, treasurer & office bearer. All the vouchers are being filled along with their supporting documents.

Society receives cash very rarely and that too is deposited on the next day of it's receipt.

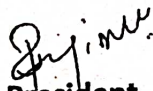
Upto 2010-11 required statements and returns have been properly filled. For 2011-12 also those will be submitted at the time of finalisation of accounts

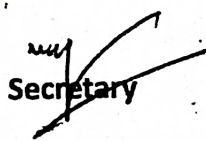
This amount has been adjusted with the dues of concerned members.

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TDS was not required to be deducted because this amount was incurred to purchase a motor pump.

For NAV SANSAD VIHAR CGHS LTD.

  
President

  
Secretary

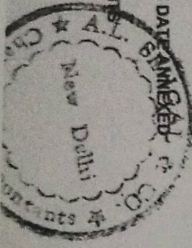
  
Treasurer



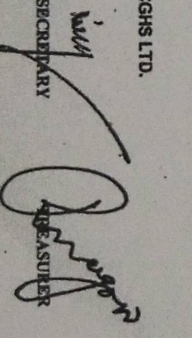
**NAV SANSAD VIHAR CO-OPERATIVE GROUP HOUSING SOCIETY LTD.**  
**PLOT NO. 4, SECTOR- 22, DWARKA, NEW DELHI- 110075**  
**BALANCE SHEET AS ON 31ST MARCH, 2012**

PREVIOUS YEAR	LIABILITIES	CURRENT YEAR	PREVIOUS YEAR	ASSETS	CURRENT YEAR
25,400.00	SHARE CAPITAL 251 shares of Rs 100 each:- 25100	25,100.00 ✓	401,938.20	FIXED ASSETS (AS PER SCHEDULE 'E' ENCLOSED)	405,907.10
15,465,855.97	OPENING BALANCE :- Add: Trf. During the Year:- 3,00,031.80	15,765,887.77 ✓	454,631,745.56	FLATS (AS PER SCHEDULE 'D' ENCLOSED)	454,631,745.56
3,491,932.26	SURPLUS OF INCOME OVER EXPENDITURE Add: During the Year :- 8,76,092.86	5,023,872.13 ✓	5,000.00	INVESTMENT SHARE OF D.C.H.F.C. LTD.	5,000.00
	OTHER FUNDS & DEPOSITS			CURRENT ASSETS, LOANS & ADVANCES	
1,759,974.00	MEMBERS WELFARE FUND AS PER LAST BALANCE SHEET	1,759,974.00 ✓		A. CASH & BANK BALANCES	
(20,251.00)	CO-OPERATIVE EDU. FUND	3,751.54 ✓	22,550,476.00	FIXED DEPOSITS:	28,234,616.00
486,337.63	MEMBERS DEPOSITS OPENING BALANCE	485,567.63 ✓	3,285,528.16	STATE BANK OF TRAVANCORE	NIL
250,000.00	LIFE LONG LEASE STORAGE/CAR PARKING		773,463.00	SYNDICATE BANK	714,483.25
1,170,936.00	EX-MEMBERS DEPOSIT	1,172,935.00 ✓	2,280,364.05	MAINTENANCE CHARGES RECOVERABLE INTT. ACCRUED ON F.D.	2,597,242.00
2,467,350.00	SECURITY DEPOSITS CONTRACTORS EARNEST MONEY (ANN. A)	2,467,350.00 ✓	13,237.25	SAVING BANK ACCOUNTS:	13,749.25
195,506.55	BASEMENT/SHOPS	172,146.75 ✓	(144,850.30)	SBI	(367,366.30)
4,371,257.00	CURRENT LIABILITIES EARNEST MONEY (ANNEXURE B)	5,791,149.00 ✓	1,627,798.27	SBI (EXPENSE)	(868,124.27)
669,196.75	MAINTENANCE CHARGES PAYABLE	561,692.00 ✓	80,258.09	SBI (INCOME)	61,850.00
65,287.00	PROVISIONS PRO. FOR LTAX (FY 2006-07)	65,287.00 ✓	5,293.23	SBI (GROUND RENT)	81,716.09
600,000.00	PRO. FOR LTAX (FY 2007-08)	600,000.00 ✓	2,113.75	STATE BANK OF PATIALA	1,845.45
			221,982.00	SYNDICATE BANK	21,654.75
			15,726,884.12	CASH IN HAND	
			414,824.00	BL LOANS & ADVANCES	
			13,412,746.00	MOBILISATION ADVANCES-MMS PHASE II	221,982.00
				PREPAID EXPENSES	15,726,884.12
				ADVANCES FOR MATERIALS & CONTRACTOR (ANN. C)	433,489.50
				SANJAY CLUB	13,412,746.00
				INCOME TAX DEDUCTED FROM BANK INTL.	
				INCOME TAX DEDUCTED FROM BANK INTL.	
				INCOME TAX PAID FOR A.Y 2009-10	
				TDS FOR FY 2009-10	
				TDS 2009-10	310,449.00
				TDS 2010-11	169,205.00
				TDS 2011-12	446,124.00
				ASSET	NIL
516,790,880.27	TOTAL	518,996,751.93	516,790,880.27	TOTAL	518,996,751.93

AS PER REPORT OF EVEN DATE ANNEXED  
 FOR A.L. SENGAL & CO.  
 CHARTERED ACCOUNTANTS  
 PARTNER



FOR NAV SANSAD VIHAR CGHS LTD.  
 PRESIDENT  
 SECRETARY  
 TREASURER





NAV SANSAD VIHAR CO-OPERATIVE GROUP HOUSING SOCIETY LTD.  
 PLOT NO. 4, SECTOR- 22, DWARKA, NEW DELHI- 110075  
 INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

JUS (Rs.)	EXPENDITURE	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)	INCOME	CURRENT YEAR (Rs.)
	<b>SOCIETY MAINTENANCE CHARGES</b>			<b>RECEIPTS FROM MEMBERS:</b>	
362,887.00	ELECTRICITY MAINTENANCE CHARGES	416,916.00	4,709,100.00	MAINTENANCE CHARGES	4,724,700.00
974,138.00	ELECTRICITY CHARGES	1,142,080.00	133,000.00	ELECTRICITY CHARGES RECOVERED DG SET	NIL
466,145.00	D.G. MAINTENANCE CHARGES	489,147.00	36,000.00	RENT . BASEMENT, SHOP, CANTEEN	99,400.00
320,322.00	GARDEN AND PLANTATION MAINTENANCE	320,753.00	129,771.00	INTEREST RECEIVED	118,907.00
411,948.00	HOUSE KEEPING, GARDENING & LAWN MAINT.	500,555.00	260,817.00	MISC. RECEIPTS	21,709.00
1,325,933.00	LIFT MAINTENANCE	746,173.50	23,402.00	ELECTRICITY CHARGES RECEIVED	17,617.00
100,213.00	PLUMBING CHARGES	103,340.00		INCIDENTAL CHARGES	8,500.00
1,032,551.00	SECURITY SERVICES CHARGES	958,192.00	60,036.00	REPAIR	102,500.00
160,544.50	GENERAL REPAIR & MAINTENANCE	151,959.00	117,000.00	MOVING IN/OUT CHARGES	147,000.00
398,048.00	WHITE WASH			M. ELECTRICAL COMMON	9,132.00
12,500.00	WATER TANK CLEANING	12,500.00		MEMBERSHIP FEES	170.00
108,466.71	INSURANCE OF BUILDING STRUCTURE	102,150.00		DG CASH CARD INCOME	96,000.00
200,420.00	FIRE FIGHTING EXPENSES		16,430.00	TABLE & CHAIR RENT & CANTEEN RENT	6,330.00
1,643,328.00	ROAD REPAIR	40,282.00			
	AMC EPABX	39,708.00		<b>OTHER INCOME</b>	
	<b>ADMINISTRATIVE EXPENSES</b>			<b>INTEREST RECEIVED :-</b>	
22,714.00	AUDIT FEES (F.Y.2010-11)(2011-12)		125,062.43	SAVING BANK ACCOUNTS	55,263.00
	AGM & MC MEETING EXPENSES	6,284.00	1,692,031.00	FIXED DEPOSIT	2,597,242.00
3,199.00	BANK CHARGES	1,797.00	600.00	DIVIDEND DCHFC LTD.	NIL
13,774.00	CONVEYANCE CHARGES	14,917.00			
94,710.00	DISCOUNT-5%	121,500.00			
	FURNITURE & EQUIPMENT REPAIRING	8,330.00			
274,610.00	LEGAL & PROFESSIONAL CHARGES	669,271.00			
325,000.00	OFFICE SALARIES	349,300.00			
2,512.00	POSTAGE & COURIER	6,068.00			
33,191.50	PRINTING & STATIONERY	31,941.00			
43,348.00	STAFF WELFARE	2,720.00			
39,535.00	TELEPHONE CHARGES	38,051.00			
3,000.00	CO-OPERATIVE EDU. FUND				
	DIWALI BONUS	40,600.00			
	ROUND OFF	(5.80)			
70,855.52	DEPRECIATION W/O	83,604.10			
	WATER CHARGES A/C	382,505.00			
110.00	MISC. EXP.	23,705.00			
(1,140,753.80)	EXCESS OF INCOME OVER EXPENDITURE	1,200,127.20			
7,303,249.43	<b>TOTAL</b>	8,004,470.00	7,303,249.43	<b>TOTAL</b>	8,004,470.00
<b>INCOME &amp; EXPENDITURE APP. A/C</b>					
	TO CO-OP. EDU. FUND	24,002.54		BY BALANCE B/D	1,200,127.20
	TO RESERVE FUND	300,031.80			
	TO BALANCE C/D	876,092.86			
		1,200,127.20			1,200,127.20

AS PER REPORT OF EVEN DATE ANNEXED  
 FOR A.L. SEHGAL & CO.  
 CHARTERED ACCOUNTANTS

FOR NAV SANSAD VIHAR CGHS LTD

PARTNER



*[Signature]*  
 PRESIDENT

*[Signature]*  
 SECRETARY

*[Signature]*  
 TREASURER