



YOGESH A. OZA & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT

TO,
Members Of,
SHRI MARIGOLD CO-OPERATIVE HSG. SOCIETY LIMITED,
Valley of Flowers,
Thakur Village,
Kandivali (east),
Mumbai 400101,

Report on the financial statement as a statutory auditor.

1. We have audited the accompanying financial statements of the co-operative society limited, which comprises the balance sheet as at 31st march, 2020 and statements of income and expenditure for the year ended and a summary of significant accounting policies and other explanatory information incorporated in these financial statements of the society along with its branches audited by us for the period 1st April, 2019 to 31st March, 2020.

Management's responsibility for financial statements

2. Management is responsible for the preparation of these financial statements in accordance with Maharashtra co-operative societies act, 1960 and rules there under. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the applicable standards by the institute of chartered accountants of India and under MCS act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



Office :
B / 617, Jaswanti Allied Business Centre,
Kandivalli, Ramchandralane Extn.
(West), Mumbai - 400 064.

Office :
Shop No. 20, A-1 Shopping Centre,
Shivaji Road, Kandivali (West),
Mumbai - 400 067.

T : 022 - 6236 0381
M : 8828193849 / 9769425081
E : cayogeshoza@yahoo.co.in
vatsaloza@gmail.com



4. An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statement. The procedures selected depends on the auditor's Judgment, including the assessment of risk of material misstatements of financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal controls relevant to the society's preparation and fair presentation of 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.

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

Opinion:

6. In our opinion and to the best of our information and according to the explanation given to us, The said accounts together with the notes thereon give the information required as per The Maharashtra co-operative societies act, 1960, in the manner so required for the society gives a true and fair view in conformity with the accounting principles generally accepted in India.

- i. In the case of balance sheet, of the state of affairs of the society as at 31st March, 2020.
- ii. In the case of statements of income and expenditure for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY MATTERS:

7. The balance sheet and the income and expenditure account have been drawn up in accordance with the provision of the Maharashtra state co-operative act.

8. WE REPORT THAT:

a. We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.

b. The transactions of the society, which have come to the notice, have been within the powers of the society.

c. The return received from the offices and branches of the society have been found adequate for the purpose of our audit.

In our opinion, the balance sheet and income and expenditure accounts comply with the





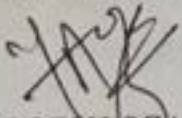
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Applicable Standards.

e. WE FURTHER REPORT THAT:

- i. The balance sheet and income & expenditure account dealt with by this report are in agreement with the books of account and the return.
- ii. In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of these books.
- iii. The reports on the accounts of the branches audited by the branch auditors have been dealt with in preparing our report in the manner considered necessary by us.
- iv. For the year under audit, the society has been awarded "A" Classification.

DATED: 24/12/2020
PLACE: MUMBAI
FOR YOGESH A OZA & CO
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YOGESH OZA

UDIN :- 20017722AAAA DN 4694



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AUDIT REPORT FOR 2019-20

SHRI MARIGOLD CO-OPERATIVE HOUSING SOCIETY LTD,

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31/3/20

1. The accounts are prepared under historic cost convention and in accordance with generally accepted accounting principles and relevant applicable laws. The society generally follows mercantile system of accounting and recognizes material items of income/expenditure on accrual basis otherwise stated
2. Income from transfer is accounted in the year of receipt and not in the year of approval of transfer in general / committee meeting.
3. Expenses on Insurance & lift Maintenance are booked to the extent relate to the current of financial year & the balance under pre-paid expenses on asset side.
4. Accrued Interest income on fixed deposit receipts are accounted for on the basis on interest certificates received from the banks.
5. Depreciation is provided as per the Income Tax rates.
6. Accounts have been re-grouped wherever necessary.





SHRI MARIGOLD CO-OPERATIVE HSG. SOCIETY LIMITED

SCHEDULE FORMING PART OF AUDIT MEMO AS REQUIRED UNDER RULE
69(6), OF THE MAHARASHTRA CO-OPERATIVE SOCIETY RULES, 1961.

- A. All the transaction which appear to be contrary to the provisions of the act, rule and bye laws of the society: **As per General Remark in part A to the Audit Report.**
- B. All sum which ought to have been but not brought into accounts by the society: **NIL**
- C. Any material impropriety or irregularity in the expenditure or in realization of money due to society: **NIL**
- D. Any money or property belonging to the society, which appears to the auditors to be bad or doubtful: **NIL**
- E. Any other matter specified by the registrar in the behalf: **NIL**





General Remarks:

Re: Shri Marigold Cooperative Housing Society Ltd, Kandivali East),
Mumbai, Annexure to Auditors Report

General Remarks: PART-A

Introduction

The statutory audit of Shri Marigold cooperative housing society ltd, Kandivali (East), Mumbai is conducted u/s 81 (1) of Maharashtra cooperative societies, act 1960 and 1961 and byelaws of the society.

The statement of accounts i.e. balance sheet for the year ended on 31st march, 2020 and income and expenditure accounts for the year ended on that enclosed herewith are duly examined with the record, information and explanation given to me at the time of audit. I discussed the draft audit report with the managing committee members and the deficiencies observed during the audit have emphasized the need to implement and streamline some of the processes. The managing committee has taken note of the suggestions given by me and have assured immediate implementation of corrective measures. Remarks on verification and examination of the books of account and other records are as under:

Maintenance of Accounts:

The society has maintained the accounts on computerized system. We relied on the results generated by the existing computer system. The books of account are being maintained by Attuit Services Pvt Ltd (Way2Society)

Management committee:

The date of last election conducted as reported in Management Representation is 2nd August 2015. The following are the present management committee members:

- Mr. Sunil Golani (Chairman)
- Mr. Chittaranjan Devkar (Secretary)
- Mr. Santosh Mallya (Treasurer)
- Mrs. Sukla Das
- Mr. Deepak Wadke
- Mr. Digambar Rane
- Mr. Shammi Arora
- Mr. Nitesh Jain
- Mr. Anup Bhade





Sub Committees:

Reported that there was a subcommittee formed for terrace repair work during the year under audit.

Breaches and violations of the provisions of the act, Rules & Bye Laws

Conveyance/ Deemed conveyance

As per Bye-law no. 154(a), the committee has taken the great efforts in obtaining the Conveyance in respect of land & building from the builders. We have been informed that Conveyance is expected soon.

Nomination Register:

As per Bye-law no. 32, Nomination Register is maintained and updated by the society. The society has maintained the nomination register and 98 out of 288 members' nomination are yet to be received. Society and members are advised to place their nominations on record to avoid the future litigation

Annual and Special General Body Meetings:

1. Annual General Body Meeting was held on :-25/08/2019
2. Special General Meeting was held on- 05/01/2020

Recovery action u/s 101 for members over dues

The management Committee has taken necessary recovery action u/s 101 against three members. Notices against - three members are expected to be issued by Deputy Register office R Ward shortly

Managing Committee Meetings.

As per Bye law no. 127(a), the management committee meeting should be held at least once in month i.e. minimum 12 meeting in a year. We observed that 12 managing committee meeting were conducted during the FY 2019-20. Also, the minutes books are observed to be sealed & authenticated by all the members present.





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Reserved Fund

Society has parked the funds in the investment as per the norms required.

Particular	Accumulated Fund in period 01/04/19-31/03/20 (Excluding int)	Investment in F/Y 2019-2020	Short fall (RS)
Sinking fund	1,63,392	1,63,392	NIL
Repair fund	489216	4,89,216	NIL
Reserve fund	62,100	57,800	4300

Investment

Investment register is maintained by the society

Lien Register

The managing committee of the society has kept the lien Register & there are 246 entries in the Lien Register.

Sinking Fund

The sinking fund certificates have been issued to the members for their credit balances in the sinking fund accounts. The certificate must be issued every year.

Reserve Fund Investment

As per Bye law no 15, the fund of the society shall be invested or deposited as required u/s 70. Fund collected in the name of Reserve fund is shown in liability. The investment register has been maintained and updated in a manner that deposits made against repairs fund, sinking fund and General reserve are identified properly.

Outstanding Dues from Member

Outstanding dues from members for F/Y 2019-20 is Rs 15,72,821.as against Rs. 10,17,910 for the financial year 2018-19. Individual ledger account is made available on Society's online portal to every member for verification and confirmation.

Unclaimed Member Receipts

It is suggested to Resolve unclaimed Receipts for amount of Rs 1,09,0976.

Expense vouchers

The expense vouchers are verified to ascertain the authenticity of the expense and the same are found to be satisfactory.



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Other:

1. Society has uploaded the mandatory returns u/s 79(1A) & 79(1B) for F.Y.2018-19
2. Quarterly returns for the tax deducted at source are submitted within due date. The TDS is also generally observed to be deposited within time. It is to be noted that no liability was shown on Tds Portal.
3. The Income tax returns for the F.Y.2018-19 is also filed by the society as reported through management representation.
4. It is to be noted that Society has made payment of Non Agriculture tax and square of the liability.
5. It is to be noted that Society is due for Election and we have been informed that the managing committee has written to the Dy. Registrar, well in advance, to start the election process
6. Under bye law no. 22(A) (e), the society must classify its members as "active" and "non active" at the close of every financial year and the list of active & non active member to be maintained in j1 and j2 format. Society has maintained the records of same.
7. We offer our sincere thanks to Mr. Chittaranjan Devkar(Hon. Secretary), Mr. Santosh Mallya (Hon. Treasurer) and other officer bearers of the management committee for extending their cooperation and assistance in completing the audit.

DATED: 24/12/20.
PLACE: MUMBAI
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