

TALMAKIWADI CO-OP HSG SOCIETY LTD.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2023.

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 unless otherwise stated.

2. Revenue Recognition:

Income and Expenditure are accounted on an accrual basis. Income on investments which are earmarked are credited to Respective Funds accounts and other interest are shown as income of society.

3. Fixed Assets & Depreciation:

Fixed Assets are stated at written down value.

Depreciation is calculated on a written down value basis on fixed assets other than Land & Building. Depreciation on Land & Building is not calculated since sinking fund is created by contribution from the members to take care of the eventual repairs of capital nature.

Fixed Assets are depreciated at the rates considered appropriate by the Managing Committee as under:

Electric Motor Pump	25%
Furniture & Fixtures	10%
Water Tank Storage	10%
Office Equipment	15%
Maintenance Equipment	25%
Electrical Fittings	15%
Computer & Printer	40%
CCTV System	15%
Shredder Machine	15%

4. Funds:

Funds have been created as required by the provisions of Maharashtra State Co-operative Societies Act, 1960 and as per Provisions of the bye-laws of the society.

The funds Created during the year from members are as under:

- a) Structural Repair Fund – Rs.29,23,380.00
- b) Repair Fund – Rs. 2,58,936.00
- c) Reserve Fund- Rs. 76,150/- (Related to Entrance Fees, Nomination Fee & Transfer Fee)

B. NOTES ON ACCOUNTS:

1) The Society has not adopted the new Model Bye Laws in terms of the provisions of Maharashtra Co-operative Society (Amendment) Act, as per the 97th Constitutional Amendment.

2) The following balances are subject to confirmation: -

(Amt in Rs.)

Sr. No.	Name of the account	Debit	Credit
a)	Dues from Members & Tenants	6,82,187.95	--
b)	Deposit - Best	30,810.00	--
c)	Deposit - BMC	1,358.31	--
d)	Deposit- Electric Motor	38.00	--
e)	Deposit-Gaurang Gas Services	950.00	--
f)	Advance from Members & Tenants		7,12,968.04

3) The following deposits have remained o/s for more than 3 years:

Sr. No.	Name of the account	Amt in Rs.
a)	Co-Op. Education & Promotional Fund	20,001.00
b)	Tenant Deposit	85,041.00
c)	Security Deposit from Balak Vrinda Education Society	2000.00

4) There is an opening balance of Rs. 73,77,791.55 lying o/s since many years under following asset & liability heads:

Asset Head	Liability Head
Fixed Assets: Land & Building	Contribution from members towards Land & Building

As informed the society does not have any further supporting documents in respect of the said entries.

5) The dues from the members & tenants as at 31.03.2023 were ₹6,82,187.96. The Society has started the legal process against 2 members whose dues o/s were more than Rs. 1 lakh each.

6) Alteration Deposit is taken from members & tenants during repair/renovation/reconstruction of their flats. The said deposit is temporary in nature and 50% of the said amount is required to be refunded on completion of work. The remaining 50% is required to be refunded to the members after 1 year of completion of work.

7) The society is required to send the Audit rectification report in "O" form to the Dy. Registrar as prescribed under Rule 73 for the year ended 31/03/2023. A copy of the same may be sent to the Auditors.

8) During the year under audit the relevant details of Nomination & Transfer received are as under:

BLDG NO./ FLAT NO.	TRANSFEROR	TRANSFeree	REMARK
1A/11	Mr. Umesh Ramesh Nadkarni	Mrs. Meenakshi Satyendra Kumble	Agreement for Sale
4-6/28	Smt. Aparna S. Basrur	Mrs. Aparnaa R. Kalbag	Agreement for Sale
8/20	Mr.Subhash Subbarao Yederi	Ms. Amrita Subhash Yederi	Gift Deed from Father
2/2	Smt. Ramabai P. Sashital	Mrs. Aparna Suri	Transmission/Provisional Member
2/26-27	Mr. Satish Ramchandra Nadkarni	Mrs.Devayani Paritosh Divgi	Gift Deed from Father
8/15	Smt. Nalini Krishnanand Sirur	Mr. Santosh Krishnanand Sirur	Gift Deed from Mother
3-5/11	Smt. Suhasini Ranganth Talgeri	Mr. Raviraj Ramchandra Talgeri	Gift Deed from Grand Mother
8/3	Mrs. Meena S. Udiyawar	Ms. Gaurita S. Udiyawar	Gift Deed from Mother
15/2	Mrs. Vaishali V. Gokarn	Mrs. Sneha Rakshit Shah	Gift Deed from Mother
8/1	Smt. Nirmala Subhash Golikere	Mrs. Smruti N. Khanapurkar	Gift Deed from Mother
4-6/15	Smt. Uma M. Halady	Mrs. Sarita S. Pandit	Gift Deed from Mother
4-6/16	Mrs. Mamta Satish Nagarkar	Mrs. Kripa Santosh Nagarkar	Gift Deed from Mother-in-law
15/29	Smt. Sheetala R. Balwally	Ms. Vaishnavi S. Balwally	Transmission/Provisional Member
15/28	Smt. Sheetala R. Balwally	Mr. Sudhir R. Balwally	Transmission/Provisional Member
8/18	Mrs. Priya P. Baddukuli	Mr. Pranav P. Baddukuli	Gift Deed from Mother
1/12	Smt. Rekha M. Nadkarni	Smt. Uma M. Halady	Agreement for Sale
3-5/38	Mrs. Vidula Hemant Nadkarni	Mr. Yatin Hemant Nadkarni	Gift Deed from Mother
4-6/19	Smt. Shalini Gopal Murdeshwar	Mrs. Geeta Gautam Hosangadi	Gift Deed from Mother
17/16	Smt. Sumati D. Chandavarkar	Smt. Neeta L. Shetty	Transmission/Provisional Member

- 9) Society is collecting contributions towards Sinking Fund as per their bye laws. Out of the interest received from FD of Rs 30 lakhs held with SVC Bank Ltd, Rs. 217500 was transferred to Sinking Fund (Previous Year amount transferred- Rs. 2,17,500/-).
- 10) The Minutes for the Annual general meeting held during the year were not provided to the auditors.
- 11) Previous Year figures have been regrouped / rearranged whenever required necessary for the purpose of audit.