

PART – “A”
INDEPENDENT AUDITOR’S REPORT

To
The Members,
Nilgiri Gardans Co-Operative Housing Society Ltd,
Sector-24, Uran Road, C.B.D. Belapur,
Navi Mumbai-400 614

Report on the Financial Statements as a Statutory Auditor

1. We have audited the accompanying financial statements of The **Nilgiri Gardans Co-Operative Housing Society Ltd.**, which comprise the Balance Sheet as at 31st March 2025 and the Statement of Income & Expenditure for the year ended 31st March 2025 and a summary of significant accounting policies and other explanatory information incorporated in these financial statements of the Society audited by us for the period 1st April 2024 to 31st March 2025.

Management’s Responsibility for the Financial Statements

2. Managing Committee is responsible for the preparation of these financial statements in accordance with Maharashtra Co-operative Societies Act, 1960 & 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 misstatement, 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 the 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 misstatement.
4. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. Subject to our audit observations, general remark and suggestions in part ‘B’ and audit memo in Form No-01 in part ‘C’, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required as per the Maharashtra Co-operative Societies Act 1960 and the Maharashtra Co-operative Societies Rules 1961, and any other



applicable Acts, and or circulars issued by the Registrar, 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 the Balance Sheet of the state of affairs of the Society as at 31st March 2025.
- (II) In the case of the Income and Expenditure Account of the Excess of Income over Expenditure of the Society for the period 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 provisions of the Maharashtra Co-operative Societies Act, 1960

8. 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 and have found them to be satisfactory.
- (b) The transactions of the Society, which have come to our notice, have been within the power of the society
- (c) The returns received from the offices and branches of the Society have been found adequate for the purposes of our audit.

9. In our opinion, the Balance Sheet and Income & Expenditure Account comply with applicable Accounting Standards. The Balance Sheet and the Income & Expenditure Account have been drawn up in accordance with the provisions of the Maharashtra Co-operative Societies Act, 1960

10. 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 returns.
- (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) For the year under audit, the society has been awarded "B" classification.

For KALE MALADE & CO.
Chartered Accountants
Firm Reg.No: 154422W



(L.B. KALE)
Partner.

Membership No-110882

Audit Panel Number: 1021343

Place: Dombivli

Dated: 30.08.2025

ICAI UDIN: 25110882BMLFXJ5956



PART "B"

1. NAME OF THE SOCIETY : **NILGIRI GARDENS CO-OP. HSG.SOC.LTD.**
ADDRESS : Sector -24, Uran Road, C.B.D. Belapur,
Navi Mumbai – 400614.
2. REGISTRATION NO. : **NBOM/CIDCO/HSG(OH)/573/JTR/1997-98**
3. DATE OF REGISTRATION : **15.12.1997**
4. NUMBER OF MEMBERS : **546 Members**
5. PERIOD OF AUDIT : **01.04.2024 To 31.03.2025**
6. AUDIT CLASSIFICATION : **"B"**
7. NAME & DESIGNATION OF THE AUDITING OFFICER : **KALE MALDE & CO.**
Chartered Accountant

AUDIT OBESERVATIONS, GENERAL REMARKS & SUGGESTIONS

The audit of Nilgiri Gardans Co-Operative Housing Society Ltd., C.B.D. Belapur, for the period 01/04/2024 to 31/03/2025 was carried out on the basis of books of accounts and statements produced before us and information and explanation given to us to the best of our knowledge by the office bearer of the Society. The accounts statements, Income & Expenditure account and the Balance Sheet for the aforesaid period have been duly examined and appended herewith the following observation and discrepancies noticed during the audit:

1.	Share Capital & Membership Details	:	Share Capital shown in book Rs.136500/- i.e. 2730 Shares @ Rs. 50/- each. Total number of members is 546.
2.	Changes in Membership	:	Changes in Membership during audit period have been observed & same have been updated in the register.
3.	Conveyance Deed	:	The Unilateral Deemed conveyance deed in respect of the Land and Building is already executed in favor of the Society. However, CIDCO has not endorsed the same up till now as informed by the Managing Committee.
4.	Nomination	:	It has been observed that some of the members of the Society have not submitted their nomination to the Society till date. (No of Cases-143). We suggest that the Managing Committee should take appropriate action for the same.
5.	Building Insurance	:	Society has insured its building premises.
6.	Sinking Fund	:	It has been observed that Sinking Fund collected from members have been fully invested in specified securities as per Co-Op Societies Act, 1960.
7.	Sp.Repair & other fund	:	It has been observed that Special Repair Fund & Society Welfare Fund collected from members have not been fully invested in specified securities as per Co-Op Societies Act, 1960
8.	Member's Dues	:	Some of the Member's dues are of recoverable in nature subject to individual member's confirmation. However as informed by the Managing Committee, some of the cases legal action against defaulter members is already taken & same are under process.



9.	Cash & Bank Balance	:	Cash in hand shown in books is Rs.2307/-. Physical counting done on the closing date by the Managing committee Members. Cash book given for verification and found in order. We have carried out physical verification of cash on 19.05.2025 and the same tallies with Cash Book. Bank balances tallies with bank statement/ Pass books produced for verification subject to reconciliation.
10.	Meetings and Minute Books (AGM / MCM)	:	Minute books of AGM / MCM given for verification & found in order.
11.	Surplus / Deficit	:	Book shows Surplus of Rs.12,01,430/-
12.	Major Expenses	:	No Major Expenses have been observed during the year.
13.	Adoption of Constitutional Amendment & New Model Bye-Laws	:	New Model Bye Laws were adopted since AGM held on 28 th of August, 2016 and the same was forwarded to Jt. Registrar of Co-operative Housing Societies for approval and the Jt. Registrar has not given approval till date despite of repeated requests.
14.	Audit Classification	:	As concerned to the financial position, records kept by the society and general working of the society, society has been awarded "B" Audit class for this audit period.
15.	Membership of Co-Operative Federation	:	Society is a member of Co-Operative Federation & subscription fees for the same is paid during the year.
16.	Other Miscellaneous	(a)	The following Statutory registers are maintained & Updated in all respect; i) "I" Register ii) "J" Register iii) Nomination Register except 143 Members Nomination not yet received iv) Share Register v) Property Register vi) Investment Register
		(b)	Education & Training Fund provided by the society & training for members has not been conducted during the year.
		(c)	The society should take care and submit the "O" form with the Registrar within 3 months from the date of submission of our Audit Report every year
		(d)	According to our observation, internal control is not required to improve documentation, follow-up and to control over expenditure.



Kale Malde & Co.
Chartered Accountants



1, Shivkrupa Building
Patharli Road, Shelar Naka,
Dombivli (East)- 421 201
Mob: 9821292688 8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com

		(e)	Stamp receipts should be obtained on payment above Rs.5,000/-.
17.	General		We are thankful to the office bearer of the society for extending co-operation during the course of our audit.

For KALE MALADE & CO.
Chartered Accountants
Firm Reg.No: 154422W

A handwritten signature in blue ink, appearing to be 'L.B. Kale'.

(L.B. KALE)

Partner.

Membership No-110882

Audit Panel Number: 1021343

Place: Dombivli

Dated:30.08.2025

ICAI UDIN: 25110882BMLFXJ5956



PART-“C”
FORM NO. 1.
Audit Memo (for all types of Co-op. Societies)
PART – 1.

Name of Society : **NILGIRI GARDENS CO.OP.HOUSING SOCIETY LTD.**
Sr.No.of the memo as per Audit register : -----
Full registered address : Sector-24 ,Uran Road. C.B.D Belapur
Taluka or Block : Navi-Mumbai-400 614
(I) Audit Classification –B
(II) Audit Classification given during last three years audits – B.
Registration No. : **NBOM/CIDCO/HSG(OH)/573/JTR/1997-1998.**
Date of Registration : 15.12.1997
Area of Operation : Navi Mumbai
No of Branches, Depots or Shops : Nil
1. Audit Information:
1) Full name, designation and : **KALE MALDE & CO**
Chartered Accountants
Headquarters of auditing officer : 1, Shiv Krupa Building,
Near Shelar Naka, Patharli Raod,
Dombivli East- 421201.
2) Period covered during this audit : 01.04.2024 to 31.03.2025.
3) Dates on which
(I) Audit was commenced and continued: 01.05.2025
(II) Audit was completed : 31.07.2025
(III) Audit memo was submitted : 31.07.2025
2. Membership:
i) No of members : (a) Individuals (i) Ordinary – 546
(ii) Nominal -
(iii) Sympathiser -
(b) Societies -
(c) Others -
(Give details of other members if any)
Total 546
ii) Have new members been duly admitted? Yes
Have they paid entrance fees
iii) Are there written applications in order Yes
and are they filed properly
iv) Is the members register kept in Form ‘T’ Yes
Prescribed under rule 32 and 86(1) of the
MCS Rules 1961?
v) Is the is it members kept in form ‘j’ Yes
Under rule 39 of the MCS Rules 1961
vi) Have due remarks been passed against Yes
Names of deceased, dismissed or resigned
members in the members register.
vii) Are resignation in order and are they duly Yes
accepted
viii) Have nominations made under rule 25 of See the Remarks
MCS Rules 1961 been duly entered in the Register



Under rule 267.

3. Shares

- | | |
|---|------|
| i) Are the application of shares in order | Yes |
| ii) Is share register written up to date | Yes |
| iii) Do the entries in the share register tally with the entries in the cash book | Yes |
| iv) Is share register written up to date | Yes |
| v) Does the total of share ledger balance tally with the figure of share capital in the B/S | Yes |
| vi) Have share certificates been issued to the shareholders for all shares subscribed | Yes. |
| vii) Are shares transferred and refunds in accordance with the provisions of byelaws, Act & Rules | Yes. |

4. Outside Borrowings

- | | |
|--|---------------------------------|
| i) What is the limit in the byelaws for borrowings in the society | As per Rule No.35 of M.C.S. Act |
| ii) Has it been executed | No Borrowings |
| iii) If so state whether necessary permission has been obtained from the competent authority | N.A. |

5. Meetings

- | | |
|--|------------|
| i) Give dates of | |
| (a) Annual General Meeting | 29.09.2024 |
| (b) Special General Meeting | |
| ii) State the no. of meeting held during the period as follows | |
| a) Board or Managing Committee Meetings | 15 |
| b) Executive or Sub Committee Meetings | N.A. |
| c) Other Meetings | N.A. |

6. Rectification Report

- | | |
|--|-------------------------|
| i) Has the society submitted rectification reports of the previous audit memos? If so give dates of submission. If not state the reasons for non-submission. | Not Submitted. |
| ii) Have any important points mentioned in the previous audit memos been neglected by the society? If so state them in general remarks | See the General Remarks |

7. Audit Fees

- | | |
|--|--------------------------------|
| i) Give the amount of audit fees last assessed state the period for which it is assessed state date of recovery of audit fees, name of treasury and amount credited. | Rs.54,600/- for 2023-2024 Paid |
| ii) If audit fees have not been paid by the society give details about outstanding audit fees and reason for Non-payment. | N.A. |

8. Internal or Local Audit

- | | |
|---|--------------------------------|
| i) If there is internal audit or local audit state by whom done, period covered and whether memo is on the record | Internal Auditor Not appointed |
|---|--------------------------------|



of the society	N.A
ii) State whether there is a proper co-ordination between Statutory Auditor and Internal Auditor	N.A
9. (A) Managing Director/Manager/Secretary	
i) Name of the officer -Chairman	Shri. Manik D Nalawade
-Secretary	Shri. Janardhan Deshmukh
-Treasurer	Shri.Raghunandan G.Nair
ii) Pay Drawn Grade.	N.A.
iii) State other allowances if any facilities given such as rent-free quarters etc.	N.A.
iv) State whether he is a member?	Yes
v) If so, whether he has borrowed or has been given credit facilities? State the amount borrowed and the amount of overdue if any.	N.A.
vi) If other amounts are due from him give details.	N.A.
(B) Obtain a list of staff showing names, designation qualifications, scales, present pay and allowances given, date from which employed, security furnished etc.	List Obtained
10. Breaches:	
i) Does the society possess copy of the Act Rules and its registered byelaws.	Yes
ii) Give only number of breaches of the Act, Rules & Byelaws	As per General remarks
1) Section Nos.	
2) Rules Nos.	
3) Byelaws Nos.	
iii) Have any rules been framed under the byelaws? Are they approved by appropriate authority? Are they properly followed? (These breaches should be discussed in brief in general remarks).	No such rules
	No
11. Profit & Loss:	
i) What is the amount of Profit earned or loss incurred During the last co-operative year before appropriation.	As per Income & Expenditure Account attached
ii) State if the net profits distributed (in case of non business societies figures of surplus or deficit may be given against query No. II (1) above.	N.A.
12. Cash, Bank balance and Securities:	
(a) Cash	
i) Count cash and sign the cashbook stating the amount So counted and date on which counted.	Cash balance as on 31.03.25 is 2,307/- Cash counted by committee members
ii) Who produce the cash for counting? Give his name and designation. Is he Authorised to keep cash.	Mr. Varun, Cashier
iii) Is it correct according to the cashbook?	Yes
iv) Are arrangements for safety of cash safe and cash in transit adequate.	Yes
(b) Bank Balance:	
Do the bank balance shown in the bank pass books or bank statement and balance shown in the books of Account tally? If not, check reconciliation statement.	Yes
(c) Securities:	



- i) Verify the securities physically and see whether they are in the name of the society. Yes
ii) Are dividends and interest being duly collected? Yes
iii) If securities are lodged with bank are relevant certificates obtained. N.A.
iv) Is investment register kept UpToDate. Yes

13. Movable and Immovable Property

- i) Are relevant register maintained and written up to date. Yes
ii) Verify property physically and obtain its list. Do the balance tally with balance sheet figures. Yes
iii) In case of immovable property including lands verify

the deeds and see whether they are in the name of the society.

Unilateral Deemed
Conveyance deed in favor
Society still pending for
Signature with CIDCO Ltd.

- iv) Is the property duly insured where necessary. If so give details in general remarks. Yes

Depreciation

- i) Is the depreciation charged. Yes
ii) State the rates of depreciation charged on various assets. Applicable as per Income Tax Act
4. Have you discussed the draft audit memo in the Board or Managing Committee meetings? If not state reason for the same. informally discussed.

For KALE MALADE & CO.
Chartered Accountants
Firm Reg.No: 154422W


(L.B. KALE)

Partner.

Membership No-110882

Audit Panel Number: 1021343

Place: Dombivli

Dated:30.08.2025

ICAI UDIN: 25110882BMLFXJ5956



AUDIT MEMORANDUM

Name of the society: **NILGIRI GARDENS CO-OP HOUSING SOC.LTD**

Period : 01.04.2024 to 31.03.2025

SCHEDULE - I

TRANSACTION INVOLVING INFRINGEMENTS OF THE PROVISIONS OF THE ACT, RULES & THEIR BYE-LAWS

SECTION 70 :

-----As per General Remarks-----

SCHEDULE - II

PARTICULARS OF SUMS WHICH OUGHT TO HAVE BEEN BUT HAVE NOT BEEN BROUGHT INTO ACCOUNT

-----As per General Remarks-----

SCHEDULE - III

IMPROPER AND IRREGULAR PAYMENT : As per General Remarks

SCHEDULE - III A

IRREGULARITIES IN RELATING TO MONEY: As per General Remarks

SCHEDULE - IV

(List of Doubtful Debts)

-----NA-----

SCHEDULE - IV-A

LIST OF MOVABLE AND IMMOVABLE PROPERTY & OTHER CONSIDERED DOUBTFUL REALISATION : NA

For KALE MALADE & CO.

Chartered Accountants

Firm Reg.No: 154422W



(L.B. KALE)

Partner.

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