



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

Opinion

We have audited the accompanying financial statements of Cape Town Association Of Apartments Owners ("the society"), which comprise the balance sheet as at March 31, 2021, and the Statement of Income & Expenditure account and statement of Receipts & Payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Financial Statements

The Board of Society is responsible with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and receipts & payments of the society in accordance with the accounting principles generally accepted in India including the Accounting Standards specified by the ICAI.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Report on other Legal and Regulatory requirements

We further report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
- b) In our opinion, proper books of account as required by the Societies Registration Act, and society bye-laws have been kept by the society so far as it appears from our examination of those books,
- c) In our opinion, the balance sheet and the statement of income & expenditure comply with relevant Accounting Standards,
- d) the balance sheet, the statement of income & expenditure and receipt & payments dealt with by this Report are in agreement with the books of account;

For **Vikas Bhatnagar & Co.**
Chartered Accountants
FR No: 014442N


Shiv Kumar Gupta
(Partner)
M.No-507071
Place : Noida
Date: 17/10/2021



Cape Town Association of Apartments Owners

Plot No-GH-01/A, Sector 74, Noida

Regd. No. GBN/003245/2019-20

Balance Sheet

as on 31st March 2021

	Amount (Rs)	
	31.03.2021	31.03.2020
Liabilities		
<u>Capital Account</u>		
Opening	2,11,000	
Add : Addition During the Year	1,05,000	
	3,16,000	2,11,000
<u>Sinking Fund</u>		
Opening	6,32,565	
Add : Addition During the Year	8,46,917	
	14,79,482	6,32,565
Interest Free Maintenance Deposit		
<u>Reserve and Surplus</u>		
Opening	-2,702	
Add : Addition during the Year-Income Over Expenditure	-2,89,431	
	-2,92,133	-2,702
<u>Current Liabilities and Provisions</u>		
TDS Payable	9750	
Provisions	11,800	
Audit Fees Payable	11,800	11,800
	15,24,899	8,52,663
Assets		
<u>Fixed Asset</u>		
Computer and Printers		18,435
Annexure -I		30,725
<u>Intangible Asset Under Development</u>		
Website Development:		50,883
<u>Current Assets, Loans and Advances</u>		
Accrued Interest on FD	23,599	
Prepaid Expenses	7,019	
Cash in Hand-Imprest	6,958	13,596
Fixed Deposit with Indusind Bank	5,00,000	
Bank Balance	9,74,583	
Less Cheques issued but Not Presented	66,578	
Balance as per Books	9,08,005	
	15,24,899	15,24,899
		8,52,663

For Vikas Bhatnagar & Co.
Chartered Accountants
FRN:014442n

CA Shiv Kumar Gupta
Partner
M. NO. 507071



FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

Abhishek
PRESIDENT

Shiv Kumar Gupta
TREASURER



Vikas Bhatnagar & Co.
Vice President
Shiv Kumar Gupta
[Sunder Daryawal]
Job Sec.
Abhishek
(K. ADITYA)
MEMBER

Cape Town Association of Apartments Owners

Plot No-GH-01/A, Sector 74, Noida

Regd. No. GBN/003245/2019-20

Income and Expenditure Account

during the year ending 31st March 2021

	Amount (Rs)	
	31.03.2021	31.03.2020
Expenditure		
Registration of Society	-	5,940
Travelling Expense	16280	39,907
Other Expenses	1985	1,911
Printing and Stationary	7111	14,968
Conveyance Expenses	4580	6,830
Legal and Professional Expenses	633500	15,000
Postage and Courier	548	1,059
Poster and Banners	-	1,980
Website Maintenance	-	16,815
Caveat- Dist. Court (Junior Division and Senior Division)	10000	-
Dist Court- Misc Expenses	4400	-
Certified Copies of all hearings - Dist Court	18500	-
Stamp Papers and Notary	1820	-
NOFAA Membership	-	10,000
Festival Expenses	-	7,100
Medical Camp Expenses	-	500
Audit Fees (incl GST)	11800	11,800
Depreciation- Computer and Printers	12290	7,681
Cape Town Cares - Expenses for Corona Warriors	1,10,385	-
Communication Expenses	4,000	-
Repair and Maintenance of Printer and Computer	3,500	-
Tax and fees	370	-
Meeting Expenses	1,314	-
Linux Hosting, Website Backup, Security Certificate and Professional Email - 1 Year- Paid to Go Daddy	7,019	-
Transferred to Sinking Fund - (Ref Bye Laws No 39)	8,46,917	6,32,565
	16,96,319	7,74,056
Income		
Income from: Issuing "No Dues Certificate" (0.5% of Transfer Value (16,93,83,400*0.5/100))		8,46,917
Other Receipt		4,42,686
Other Income-Aadhar Camp		15,000
Reversal of Expenses		2120
Contribution for Corona Warriors		91,566
Interest on Fixed Deposit- Accrued		23,599
Excess of Expenditure over Income		2,89,431
	12,89,603	7,37,743
	16,96,319	7,74,056

For: Vikas Bhatnagar & Co.

Chartered Accountants

FRN:014442n

CA Shiv Kumar Gupta

Partner

M. NO. 507071

FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

Abhishek

PRESIDENT

Priship

SECRETARY

Shiv Kumar

TREASURER

(K. ADITYA)
MEMBER



Cape Town Association of Apartments Owners

Plot No-GH-01/A, Sector 74, Noida

Regd No. GBN/003245/2019-20

Receipt and Payment Account

for the year ending 31st March 2021


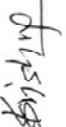


	31.03.2021	31.03.2020	Payments	31.03.2021	31.03.2020
Receipt					
Opening Balance					
- Cash in Hand	13,596				5,940
- Bank Balance	7,57,459			16,280	39,907
Entrance Fees	7,71,055		Registration of Society		1,911
	1,05,000	2,11,000	Travelling Expense	1,985	14,968
			Other Expenses	7,111	6,830
Income from Issuing " No Dues Certificate"			Printing and Stationary	4,580	15,000
0.5 % of Transfer Value	8,46,917	7,37,743	Conveyance Expenses	6,23,750	
(16,93,83,400*0.5/100)	4,42,686		Legal and Professional Expenses	10,000	
Other Receipt			Caveat- Dist. Court		
			Dist Court- Misc Expenses	4,400	
Other Income-Aadhya Camp		15,000	Certified Copies- Dist Court	18,500	
Contribution for Corona Warriors -			Stamp Papers and Notary	1,820	
Capetown Cares	91,566	18,611	Postage and Courier	548	1,059
Liability written back (cheque issued earlier written back)	320		Poster and Banners		1,980
			Website Development	10,000	50,883
			Computer and Printers		38,406
			Festival Expenses		7,100
			NOFAA Membership		10,000
			Medical Camp Expenses		500
			Cape Town Cares - Expenses	1,10,385	
			Communication Expenses	4,000	
			Repair of Printer	3,500	
			Tax Liability	370	
			Meeting Expenses	1,314	
			Linux Hosting, Website Backup, Security		
			Certificate and Professional Email - 1 Year-	14,038	16,815
			Paid to Go Daddy	10,000	
			Audit Fees Paid -2019-20	5,00,000	
			Fixed Deposits with Indusind Bank		
			Closing Balance	6,958	
			- Cash in Hand	9,08,005	7,71,055
			- Bank Balance as per Books		
	21,57,544	9,82,354		22,57,544	9,82,354

For: Vikas Bhatnagar & Co
Chartered Accountants
FRN:014442n

CA Shw Kumar Gupta
Partner
M. NO 507071



FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

 **PRESIDENT**
 **SECRETARY**
 **TREASURER**
 **MEMBER**



Cape Town Association of Apartments Owners

Plot No-GH-01/A, Sector 74, Noida

Regd. No. GBN/003245/2019-20

Annexure I

Schedule of Fixed Assets as on 31st March 2021

Particulars	Rates of Dep.	WDV as on 01.04.2020	Add. During the Year before 30.09.2020	Add : During the year after 30.09.2020	Total as on 31.03.2021	Dep.	WDV as on 31.03.2021
Computer and Printers	40%	30,725			30,725	12,290	18,435
		30,725	-	-	30,725	12,290	18,435

FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS



Aash
PRESIDENT

df

Aditya
(K. ADITYA)
MEMBER

Kishup

SECRETARY

Kishup

TREASURER



Suresh
(Suresh Daryud)
(Jt. Secretary)

CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

PLOT NO. – GH 01/A, SECTOR 74, NOIDA, DISTT- GAUTAM BUDH NAGAR, U.P

Regd. No GBN/003245/2019-20

Annexure-II

Schedules forming part of the financial statements

Accounting policies and notes to the accounts to the Financial Statements for the year ended 31st March, 2021

A. Background

Cape Town Association of Apartments Owners (the "Society") was incorporated and register on 16th July 2019. The Society register with Society Registration Act 1860 vide registration no. GBN/03245/2019-20.

Significant accounting policies

a) Basis of preparation

These financial statements have been prepared and presented under the historical cost convention method on the accrual basis of accounting and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles and practices prevailing in India.

b) Investments

Investments are valued at cost unless there is diminution in value, which is other than temporary in nature. Diminution in value of investments is considered other than temporary based on criteria that include the extent to which cost exceeds the market value, the duration of the market decline and the financial health of and specific prospects for the issuer. Diminution in value of investments when considered to be other than temporary is provided for and reflected as a provision for diminution in value of investment.

c) Fixed Assets

The newly acquired assets are stated at cost acquisition inclusive of freight, duties, taxes and incidental expenses.

d) Depreciation: Depreciation on fixed assets has been provided on WDV method in accordance with the rates prescribed by Income Tax Act,1961.

e) Revenue Recognition: Revenue is recognized only when it is reliably measured and it is reasonable to expect the ultimate collection. Interest income from investments is recognized on accrual basis as per time proportion method.

f) Contingent Liabilities: Contingent Liabilities are generally not provided for in the accounts and are shown separate in notes on accounts, if any.



(K. ADITYA)
MEMBER

Aakash

Praveen
100



CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

PLOT NO. – GH 01/A, SECTOR 74, NOIDA, DISTT- GAUTAM BUDH NAGAR, U.P

Regd. No GBN/003245/2019-20

Notes to Accounts:

1. As per Section 14 Sub section 5 of Uttar Pradesh Apartment (Promotion of Construction, Ownership and Maintenance) Act'2010:

"On formation of the Association of the Apartment Owners under sub-section (2) above, the management of the affairs of the apartments regarding their common areas and facilities shall be deemed to be transferred from the promoter to the Association which shall thereupon maintain them, provided that till all the apartments are sold or transferred, the promoter shall proportionately share the maintenance cost of common areas and facilities."

"Provided further that the amount collected by the promoter towards interest free maintenance security shall also be transferred to the Association at the time of handing over of the common areas and facilities".

However M/s Supertech limited (Promoter of Project "Cape Town Apartments" Group housing Plot No GH-01/A, Sector 74 Noida) has not transferred the "Interest Free Maintenance Security Deposit" to Association of Apartments owners and has continued collecting the Common Area Maintenance charges and other collections from project through its appointed Maintenance Agency. Therefore, following items are not accounted in society books of accounts as follows:

- a) The amount collected by the promoter towards interest free maintenance security.
- b) The amount collected for the Common Area Maintenance Charges and other incomes from this project and related expenditures out of the various collections made during the year from the projects.

Order by NOIDA vide letter dated 11.10.2019 directing the developer to hand over management of the affairs of the apartments regarding their common areas and facilities and IFMS amount to the AOA within 7 days.

Legal Claims/Cases:

Handing over of the management of the affairs of the apartments regarding their common areas and facilities and IFMS amount not done by the developer yet. No



(K. ADITYA)
MEMBER

Arishh

Aravind



CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

PLOT NO. – GH 01/A, SECTOR 74, NOIDA, DISTT- GAUTAM BUDH NAGAR, U.P

Regd. No GBN/003245/2019-20

further steps taken by New Okhla Industrial Development Authority (“NOIDA”) to enforce its own order.

On 07.11.2019, Representation made by Cape Town Association of Apartment Owners requesting NOIDA to take appropriate measures to enforce its own order of handing over of management of the affairs of the apartments regarding their common areas and facilities and IFMS amount.

On 24.12.2019, Representation made by Cape Town Association of Apartment Owners to NOIDA related to its failure in conducting its Statutory Duties by issuing Occupancy Certificate even though the developer having obtained only 535 water connections from the Water Board instead of the total 4419 connections (only a meagre 12%) even though the developer had collected water connection revenue/charge from all the apartments.

On 06.02.2020, Representation made by Cape Town Association of Apartment Owners requesting NOIDA to take appropriate measures to enforce its own order of handing over of management of the affairs of the apartments regarding their common areas and facilities and IFMS amount.

There was no efficacious remedy left to the Association except approaching Hon’ble Allahabad High Court to direct the Developer/Promoter to take all steps to ensure completion of the snagging list and further direct that the respondents ensure the handing over of all the funds and documents as per the section 14(5) read with section 4(6) of U.P. Apartment Act 2010 as amended in 2016.

List of Legal Cases filed and Status:

Sr. No	Particulars	No of Hearings	Name of Court	Status
1	Case No: WRIC/10482/2020 Petitioner (Writ Petition w.r.t Handing over of common assets and	1	Hon’ble Allahabad High Court	Disposed



(K. ADITYA)
MEMBER

Aditya



Aditya

CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

PLOT NO. – GH 01/A, SECTOR 74, NOIDA, DISTT- GAUTAM BUDH NAGAR, U.P

Regd. No GBN/003245/2019-20

	IFMS with interest and payment of all dues to NOIDA by developer)			
2	Case No: 445/2020 Defending the Civil suit filed by M/s Supertech Ltd	31	Hon'ble Civil Court Senior Division, Gautam Budh Nagar	Disposed in Favor of Association: Detailed Order Dated 13.04.2021
3	Case No: A227/4209/2020 Petitioner (Writ Questing the maintainability of the Civil Suit in Allahabad High Court)	3	Hon'ble Allahabad High Court	Disposed
4	Case No: WRIC/19035/2020 Petitioner (Writ Petition w.r.t Handing over of Common Assets and IFMS with interest and payment of all dues of Noida by Developer as per Noida order dated 27.08.2020)	3	Hon'ble Allahabad High Court	Pending, Last Date of Hearing: 27.07.2021
5	Writ Petition w.r.t Construction Defect and other violations of Sanction Map/ Building Bye laws by Developer.		Hon'ble Allahabad High Court	At Admission Stage
6	Writ Petition before Allahabad High Court Against the order rejecting the Order 7 Rule 11 application filed by Civil Court		Hon'ble Allahabad High Court	At Admission Stage



(K. ADITYA)
MEMBER

Abesh



CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

PLOT NO. – GH 01/A, SECTOR 74, NOIDA, DISTT- GAUTAM BUDH NAGAR, U.P

Regd. No GBN/003245/2019-20

	and the restoration of the Interim Stay order.			
--	---	--	--	--

"Competent Authority" (i.e. CEO NOIDA) in compliance to order of Hon'ble High court in reference to writ petition no. 10482/2020 had organized the video Conferencing meeting on the matter and subsequently has issued comprehensive order in favor of Association. Thereafter, promoter approached Hon'ble Civil Court Senior division, Gautambudhnagar and filed the Suit without bringing the said NOIDA CEO order dated 27.08.2020 to obtain an exparte Temporary Injunction order to frustrate the NOIDA CEO order dated 27.08.2020 without availing the alternative remedy prescribed under the U.P. Apartment Act 2010. Hon'ble Civil Court.

Association again approached the Hon'ble Allahabad High court with petition (Ref : Case No: A227/4209/2020) under article 227 to seek necessary relief with respect to Civil Suit No 445 of year 2020.

On 12.01.2021, Hon'ble High Court has disposed off the petition no A227/4209/2020 with direction to the court below to pass appropriate orders on the application filed by petitioner on the next date fixed. In Case, on the said date on account of any reason, the said application could not decide, the court below will decide the same expeditiously and preferably within a period of one month thereafter.

Thereafter, this case had been transferred from Court of Hon'ble Civil Judge Senior Division to Court of Hon'ble Additional Chief Judicial Magistrate III by the order of Hon'ble district Judge.

Finally on 9th April 2021 Hon'ble Additional Chief Judicial Magistrate III has delivered detailed order in favour of Capetown AOA vacating the Interim Injunction obtained by M/s Supertech on 02.09.2021.

- 2. Fixed Assets:** Fixed asset has not been transferred by M/s Supertech Group to Society. Hence the balance in fixed assets not included the fixed assets occupied by the M/s Supertech Group.
- 3. Investments:** The society has no Investment as on Balance Sheet Date.



(K. ABITYA)
MEMBER

Handwritten signature and initials.

Handwritten signature and initials.



Handwritten signature.

CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

PLOT NO. – GH 01/A, SECTOR 74, NOIDA, DISTT- GAUTAM BUDH NAGAR, U.P

Regd. No GBN/003245/2019-20

4. **Contingent Liabilities:** Society not having any contingent liability as at the year end.
5. **Capital Commitments:** Estimated amount of contracts remaining to be executed Rs 75000.
6. **Society is a mutual concern governed by principal of mutuality.** No income tax is payable on income accruing from members or their assigns.
7. **Cape Town Cares:** Corona Virus outbreak has posed serious health threat to all. Capetown AOA had launched the activity to support frontline Corona warriors of the society. Residents of society including the officer bearers of Association has donated Rs 91,566/- towards this noble cause. Rs 1,10,385 expended in this activity.

On 03.05.2020, AOA appreciated and applauded tireless services, bravery and courage of Noida Police in saving the human lives by ensuring strict lockdown with human touch. AOA, Volunteers and residents showered flower petal upon police officials and yelled slogans in their honor.

ADCP NOIDA, Sector Magistrate, ACP III along with many police personnel graced the occasion.

On this occasion AOA has distributed 200 Dry Grocery Kits, Face Masks to Security, Housekeeping and Horticulture staff of Capetown. AOA appreciated the efforts and serving spirit of all security Housekeeping, Horticulture and maintenance staff in this critical time. AOA has also given 50 cans of Sanitizer bottles to police departments for safety of their personnel.

For Cape Town Association of Apartments Owners



President



Date: 17/10/2021
Place: Noida



Secretary



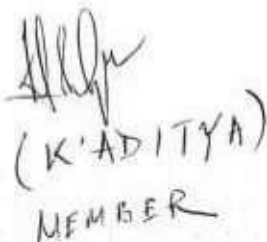
Treasurer



For Vikas Bhatnagar & Co.
Chartered Accountant
FRN:014442n



CA Shiv Kumar Gupta
Partner
M.No. 507071
UDIN:



(K'ADITYA)
MEMBER