



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, 2022, 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



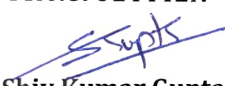
misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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



UDIN: 22507071ARSJHM2668

Place : Noida

Date: 11/09/2022

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 2022

Amount (Rs)

Liabilities	31.03.2022	31.03.2021	Assets	31.03.2022	31.03.2021
Capital Account			Fixed Asset		
Opening	3,16,000		Computer and Printers	Annexure -1 11,061	18,435
Add : Addition During the Year	8,000	3,24,000			
			Intangible Asset		
Sinking Fund			Website Development	Annexure -2 45,662	60,883
Opening	14,79,482				
Add: Addition During the Year	20,28,764	35,08,246			
Interest Free Maintenance Deposit	-	-			
Reserve and Surplus			Current Assets, Loans and Advances		
Opening	-292133		Accrued Interest on FD	18,879	23,599
Add : Addition during the Year-Income Over Expenditure	2,44,263		Prepaid Expenses	6,781	7,019
Add : Tax Paid for F. Y 2020-21	-7360	-55,230			
Current Liabilities and Provisions			Cash in Hand	23,418	6,958
TDS Payable	1,150	9,750	Fixed Deposit with Indusind Bank	19,59,687	5,00,000
Income Tax Payable	13,620	-	Bank Balance	18,38,400	9,08,005
Other Creditors	1,00,302	-			
Provisions					
Audit Fees Payable	11,800	11,800			
	39,03,888	15,24,899		39,03,888	15,24,899

For Vikas Bhatnagar & Co.

Chartered Accountants

FRN:014442N

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CA Shiv Kumar Gupta
Partner

M. NO. 507071

UDIN:22507071ARSJHM2668



FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

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PRESIDENT

[Signature]

SECRETARY

[Signature]

TREASURER

[Four additional signatures]

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 2022

Expenditure			Amount (Rs)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
			Income	
			Income from Issuing "No Dues Certificate"	
Travelling Expense	3,890	16,280	0.5 % of Transfer Value (16,93,83,400*0.5/100)	20,28,764
Other Expenses	1,208	1,985	Other Receipt	5,25,373
Printing and Stationary	2,554	7,111		25,54,137
Conveyance Expenses	2,870	4,580	Other Income-Aadhar Camp	
Legal and Professional Expenses	1,50,600	6,33,500	Reversal of Expenses	1335
Postage and Courier	454	548	Contribution for Corona Warriors	
Society Welfare Expenses			Interest on Fixed Deposit- Accrued	68,575
Camp-UP Assembly Election	4500		Collection Against CAM (Net of Bank Charges)	2,32,951
Medical Camps and Other Expenses	4550		Excess of Expenditure over Income	2,89,431
Caveat- Dist. Court (Junior Division and Senior Division)	-	10,000		
Dist Court- Misc Expenses	2,000	4,400		
Certified Copies of all hearings - Dist Court	-	18,500		
Stamp Papers and Notary	-	1,820		
Festival Expenses	61,750			
Diesel Purchased for Society	81,310			
Audit Fees (incl GST)	11,800	11,800		
Depreciation	22,595	12,290		
Expenses on Isolation Center (with Oxygen Bed)	95,958			
Cape Town Cares - Expenses for Corona Warriors		1,10,385		
Communication Expenses	786	4,000		
Repair and Maintenance of Printer and Computer	-	3,500		
Tax and fees	5,878	370		
Meeting Expenses	10,391	1,314		
Linux Hosting, Website Backup, Security Certificate and Professional Email - 1 Year- Paid to Go Daddy				
Year 2021-22 (April-2021 to March 2022)	13,800	7,019		
Expenses on Accounting Work	10,000			
Bank Charges	1,206			
Payment to UP Police Treasury- for Security Personnel	75,828			
Transferred to Sinking Fund - (Ref Bye Laws No 39)	20,28,764	8,46,917		
Income Tax FY 2021-22	20043			
Excess of Income over Expenditure	2,44,263			
	28,56,998	16,96,319		
			28,56,998	16,96,319

For Vikas Bhatnagar & Co.

Chartered Accountants

FRN:014442N

CA Shiv Kumar Gupta

Partner

M. NO. 507071

UDIN:22507071ARSJHM2668

Place: Noida

Date: 11/09/2022



FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

Arushi

PRESIDENT

Kishu

SECRETARY

P. Gowen

TREASURER

Anil

Sudhanshu

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 2022

Receipt	Amount (Rs)		Payments	Amount (Rs)	
	31.03.2022	31.03.2021		31.03.2022	31.03.2021
Opening Balance					
- Cash in Hand	6,958		Travelling Expense	3,890	16,280
- Bank Balance	9,08,005		Other Expenses	1,208	1,985
Entrance Fees		8,000	Printing and Stationary	2,554	7,111
Income from Issuing " No Dues Certificate"			Conveyance Expenses	2,870	4,580
0.5 % of Tranfer Value (40,57,52,860*0.5/100)	20,28,764		Legal and Professional Expenses	1,41,450	6,23,750
Other Receipt	5,52,473	25,81,237	Caveat- Dist. Court		10,000
Earlier Cheques Issued but not Presented		2,684	Dist Court- Misc Expenses	2,000	4,400
Contribution for Corona Warriors - Capetown Cares			Certified Copies- Dist Court		18,500
Liability written back (Cheque issued Earlier Written back)			Stamp Papers and Notary		1,820
Fixed deposit realised	1,00,000		Postage and Courier	454	548
Interest on Fixed Deposit realised	7,185		Diesel Purchased	81,310	
Collection Against CAM (Net of Bank Charges)	2,36,745		Refunds to Apartments Owners	35,000	
Amount Received from Apartments Owners- Refundable		35,000	Tax Paid of Earlier Year	17,110	
			Website Development		10,000
			Society Welfare Expenses		
			Camp-UP Assembly Election	4500	
			Medical Camps and Other Expenses	4550	9,050
			Festival Expenses- Celebration of Holi (Accrued Exp.- Rs 1200)		60,550
			Expenses on Isolation Center	95,958	
			Cape Town Cares - Expenses		1,10,385
			Communication Expenses	786	4,000
			Repair of Printer		3,500
			Tax Liability including fee	5,878	370
			Meeting Expenses	6,466	1,314
			Linux Hosting, Website Backup, Security Certificate and Professional	13,562	14,038
			Audit Fees Paid -2020-21	11,800	10,000
			Payment for Accounting Work	5,000	
			Refund of NOC Charges	27,100	
			Fixed Deposit with Indusind Bank	15,00,000	
			Closing Balance		5,00,000
			- Cash in Hand	23,418	6,958
			- Bank Balance as per Books	18,38,400	9,08,005
	38,85,814	22,87,544		38,85,814	22,87,544

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

CA Shiv Kumar Gupta
Partner
M. NO. 507071
UDIN:22507071ARSJHM2668

Place: Noida
Date: 11/09/2022



FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

Arish
PRESIDENT

Kishy
SECRETARY

Praveen
TREASURER

[Signature]
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[Signature]

Cape Town Association of Apartments Owners

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

Regd. No. GBN/003245/2019-20

Annexure 2

Schedule of Intangible Assets as on 31st March 2022

Particulars	Rates of Dep.	WDV as on 01.04.2021	Add. During the Year before 30.09.2021	Add : During the year after 30.09.2021	Total as on 31.03.2022	Dep.	WDV as on 31.03.2022
Website	25%	60,883			60,883	15,221	45,662
		60,883	-	-	60,883	15,221	45,662

FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS



Ashish

PRESIDENT

Kishor

SECRETARY

Arshwin

TREASURER

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Cape Town Association of Apartments Owners

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

Regd. No. GBN/003245/2019-20

Annexure 1

Schedule of Fixed Assets as on 31st March 2022

Particulars	Rates of Dep.	WDV as on 01.04.2021	Add. During the Year before 30.09.2021	Add : During the year after 30.09.2021	Total as on 31.03.2022	Dep.	WDV as on 31.03.2022
Computer and Printers	40%	18,435			18,435	7,374	11,061
		18,435	-	-	18,435	7,374	11,061

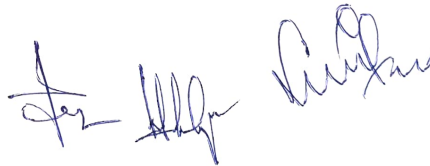
FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS




PRESIDENT


SECRETARY


TREASURER



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, 2022

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.

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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 further steps taken by NOIDA to enforce its own order.

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Praven
Singh



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

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 IFMS with interest and payment of all dues to NOIDA by developer)	1	Hon'ble Allahabad High Court	Disposed

Arish *Praveen* *Kishu*
Kishu




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

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 Questioning 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 : 26.05.2022
5	Case No: WRIC/25149/2021 Writ Petition w.r.t Construction Defect and other violations of Sanction Map/ Building Bye laws by Developer.		Hon'ble Allahabad High Court	Pending : Last date of Hearing: 22.10.2021
6	Case No : CLRE/89/2021 Writ Petition before Allahabad High Court Against the order rejecting the Order 7 Rule 11 application filed by Civil Court and the restoration of the		Hon'ble Allahabad High Court	Pending : Last Date of Hearing :11.01.2022

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Praveen
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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

	Interim Stay order.			
7	Case No:780 /2021 Defending the Civil suit filed by Few residents	15	Hon'ble Civil Court Senior Division, Gautam Budh Nagar	Pending: Last Hearing Date 19.07.2022
8	Case No:243 /2021 Defending the Civil suit filed by Few residents	10	Hon'ble Civil Court Junior Division, Gautam Budh Nagar	Pending : Last Date of Hearing 11.05.2022
9	Case No:260/2021 Defending the Civil suit filed by Few residents	15	Hon'ble Civil Court Senior Division, Gautam Budh Nagar	Pending: Last Hearing Date 19.07.2022

"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

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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

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.
4. **Contingent Liabilities:** Society not having any contingent liability as at the year end.
5. **Society is a mutual concern governed by principal of mutuality.** No income tax is payable on income accruing from members or their assigns.
6. **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 1,10,177 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.

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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

7. **Isolation Ward with Oxygen Bed:** In a meeting (online) called by CEO NOIDA on 03.05.2021 to help oxygen refilling for the societies to set up Covid Isolation Centers inside societies in order to make live saving oxygen available to Noida residents who are suffering from Pandemic Covid 19. This initiative of making Isolation center inside societies is taken to save precious lives of those who cannot be hospitalized or not getting oxygen support due to scarcity of hospital beds and oxygen. Capetown AOA has decided to setup an Isolation Center with , 8 Cylinders (50 Ltrs), 24X7 Nursing staff in Capetown Club 1 so as to support the lives of Capetown Covid patients in case of any emergency and oxygen requirement .

For Cape Town Association of Apartments Owners



President



Secretary



Treasurer



Date: 11/09/2022

Place: Noida



For Vikas Bhatnagar & Co.

Chartered Accountant

FRN:014442n



CA Shiv Kumar Gupta

Partner

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