



## **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, 2023, 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:**  
Place : Noida  
Date: 30/09/2023

# 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 2023

	Amount (Rs)	
	31.03.2023	31.03.2022
<b>Liabilities</b>		
<u>Capital Account</u>		
Opening	324,000	
Add : Addition During the Year	462,000	324,000
<u>Sinking Fund</u>		
Opening	3,508,246	
Add : Addition During the Year	6,936,300	3,508,246
Interest Free Maintenance Deposit	-	-
<u>Reserve and Surplus</u>		
Opening	(55,230)	
Add : Addition during the Year-Income Over Expenditure	616,717	(55,230)
<u>Current Liabilities and Provisions</u>		
TDS Payable	-	1,150
Income Tax Payable	58,487	13,620
Other Creditors	6,254	100,302
Provisions		
Audit Fees Payable	11,800	11,800
	<b>8,091,557</b>	<b>3,903,888</b>
<b>Assets</b>		
<u>Fixed Asset</u>		
Computer and Printers		6,637
<u>Intangible Asset</u>		
Website Development		34,246
<u>Current Assets, Loans and Advances</u>		
Accrued Interest on FD	85,513	18,879
Prepaid Expenses	6,719	6,781
Cash in Hand	10,778	23,418
Fixed Deposit with Indusind Bank	7,239,980	1,959,687
Bank Balance	707,684	1,838,400
	<b>8,091,557</b>	<b>3,903,888</b>

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

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

FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

*Abhishek*

PRESIDENT

*Shivam*  
(MEMBER)

*Krishna*

SECRETARY

*Shivam*

TREASURER





# 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 2023

	Receipt		Payments		Amount (Rs)	
	31.03.2023	31.03.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023
<b>Opening Balance</b>						
- Cash in Hand	23,418					3,890
- Bank Balance	1,838,400		914,963			1,208
Society Membership Fees			8,000			2,554
<b>Income from Issuing " No Dues Certificate"</b>						2,870
0.5 % of Transfer Value (68,56,10,781*0.5/100)	3,428,054					1,41,450
Other Receipt	762,639		2,581,237			2,000
Earlier Cheques Issued but not Presented						9,050
Contribution for Corona Warriors - Capetown Cares			2,684			454
Reversal of Payment- Rectification						81,310
Fixed deposit realised						35,000
Interest on Fixed Deposit realised						17,110
Collection Against CAM (Net of Bank Charges)						60,550
Amount Received from Apartments Owners- Refundable						95,958
						786
						-
						4,300
						5,878
						6,466
						13,562
						11,800
						5,000
						27,100
						1,500,000
						23,418
						1,838,400
						3,885,814
						6,380,346
						6,380,346

For Vikas Bhatnagar & Co  
Chartered Accountants  
FRN:014442N  
CA Shiv Kumar Gupta  
Partner  
M. NO. 507071  
UDIN:



FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS



*[Signature]*

*[Signature]*  
PRESIDENT

*[Signature]*  
SECRETARY

*[Signature]*  
TREASURER

*[Signature]*  
MEMBER

Place: Noida  
Date: 30/09/2023

# 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 2023

Particulars	Rates of Dep.	WDV as on 01.04.2022	Add. During the Year before 30.09.2022	Add : During the year after 30.09.2022	Total as on 31.03.2023	Dep.	WDV as on 31.03.2023
Website	25%	45,662	-	-	45,662	11,416	34,247
		45,662	-	-	45,662	11,416	34,247



FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

*Arushi*

PRESIDENT

*Arushi*

*Kashyap*

SECRETARY

*Sudha*



TREASURER

# 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 2023

Particulars	Rates of Dep.	WDV as on 01.04.2022	Add. During the Year before 30.09.2022	Add : During the year after 30.09.2022	Total as on 31.03.2023	Dep.	WDV as on 31.03.2023
Computer and Printers	40%	11,061	-	-	11,061	4,424	6,637
		11,061	-	-	11,061	4,424	6,637

## FOR CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS



*Abhishek*

PRESIDENT

*[Signature]*

*Krishna*

SECRETARY

*[Signature]*



TREASURER

*[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

## Annexure-II

### Schedules forming part of the financial statements

### Accounting policies and notes to the accounts to the Financial Statements for the year ended 31<sup>st</sup> March, 2023

#### A. Background

Cape Town Association of Apartments Owners (the "Society") was incorporated and register on 16<sup>th</sup> 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.



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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

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

## 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.



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*Krishna*

*Akash*

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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

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.

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.

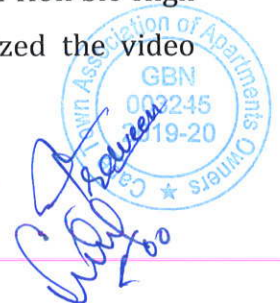
“Competent Authority” (i.e. CEO NOIDA) in compliance to order of Hon'ble High court in reference to writ petition no. 10482/2020 had organized the video



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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

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 that was obtained by M/s Supertech on 02.09.2021.

Capetown AOA further moved ahead with Noida authority to get the takeover of common area of society as per the provisions of Uttar Pradesh Apartment Act 2010. Thereafter, a group of residents has approached the Court of Hon'ble Civil Judge (Senior Division) against the Handover of the society to AOA. Hon'ble Court has passed the Interim Injunction in the matter, which is being heard in the court for disposal.

## List of Legal Cases and Status:

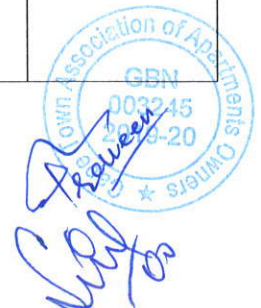


# CAPE TOWN ASSOCIATION OF APARTMENTS OWNERS

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

Regd. No GBN/003245/2019-20

Sr. No	Particulars	No of Hearings/Listing	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
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	11	Hon'ble Allahabad High Court	Pending Last Date of Hearing:08.08.2022



# 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

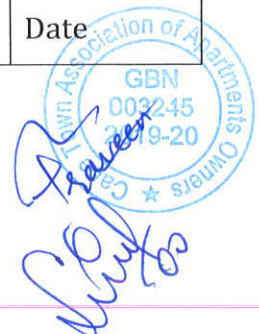
	order dated 27.08.2020)			
5	Case No: WRIC/25149/2021 Writ Petition w.r.t Construction Defect and other violations of Sanction Map/ Building Bye laws by Developer.	6	Hon'ble Allahabad High Court	Pending : Last date of Hearing: 08.08.2022
6	Case No : CLRE/89/2021 Writ Petition before Allahabad High Court Against the order rejecting the Order 7 Rule 11 application filed by Civil Court and the restoration of the Interim Stay order.	36	Hon'ble Allahabad High Court	Pending : Last Date of Hearing :31.05.202 3
7	Case No:780 /2021 Defending the Civil suit filed by Few residents obtained Interim Stay on process of Handover of Common Area to AOA.	33	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	15	Hon'ble Civil Court Junior Division, Gautam Budh Nagar	Pending : Last Date of Hearing 31.05.2023
9	Case No:260/2021 Defending the Civil suit filed by Few residents	31	Hon'ble Civil Court Senior Division, Gautam Budh	Pending: Last Hearing Date



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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

			Nagar	31.05.2023
10	Case No:358/2021 Defending the Civil suit filed by Few residents	16	Hon'ble Civil Court Senior Division, Gautam Budh Nagar	Pending: Last Hearing Date 29.05.2023

- 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 yearend.
- 5. Society is a mutual concern governed by principal of mutuality.** No income tax is payable on income accruing from members or their assigns.

For Cape Town Association of Apartments Owners



President



Secretary



Treasurer



Date: 30/09/2023

Place: Noida



For Vikas Bhatnagar & Co.

Chartered Accountant

FRN:014442n



CA Shiv Kumar Gupta

Partner

M.No. 507071

UDIN:

Date: 30.09.2023

