

To,
The Members,
Gaur Atulyam Apartment Owners Association,
Greater Noida

Subject: Observation Report of Financial Statement for the FY 2023-24 of Gaur Atulyam Apartment Owners Association.

Dear Members,

We hope this letter finds you in good health and spirits. As part of the audit engagement for the financial year 2023-24, we have completed our review of the books and records of Gaur Atulyam Apartment Owners Association, registered under the Society Registration Act.

Following our audit procedures, we have compiled **Observation Report** that highlights certain findings and areas that require attention. The purpose of this communication is to provide the Members with a summary of our key observations, ensuring transparency and clarity in the society's financial operations.

We trust that the Managing Committee will take prompt action to address these observations and implement the necessary corrective measures. Should you require any clarification or further assistance regarding the findings, please do not hesitate to contact us.

We appreciate the cooperation of the society's management during the course of our audit and look forward to continued collaboration.

Thank you for your attention to this matter.

Yours sincerely,
For PHMG & Associates
Chartered Accountants

CA Piyush Mishra
Partner
M.No. 511199



Date: 30.09.2024
Place: Noida

Incl.
1. Observation Report
2. Annexures of Observation Report

GAUR ATULYAM APARTMENT OWNERS ASSOCIATION		
Audit	FY 2023-24	
Auditor	PHMG and Associates	
S.No.	Observation for the FY 2023-24	Details given in File'
A.	Account Balances	
1	Fixed Assets : As on 01.04.2023, a sum of Rs. 20.14 lacs is appearing as Fixed Assets in the books of accounts. During the year, fixed assets worth Rs. 1.98 lacs were purchased. The AOA does not maintain fixed assets register detailing the nature of asset, location of assets, whether working or not. Hence, the verification of assets could not be made.	Refer Balance Sheet For the FY 2023-24
2	Outstanding Recovery from Gaursons : A sum of Rs.47.90 lacs is appearing as recoverable from Gaursons. We had requested the details of flats and period for which such amount is outstanding. However, no details could not be provided to us. Hence, this amount could not be verified by us.	Refer Balance Sheet For the FY 2023-24
3	Outstanding from Members : A sum of Rs. 7,76,853/- is appearing as outstanding from members since 01.04.2023. No details or break up of members could be provided to us regarding these amounts.	Refer Balance Sheet For the FY 2023-24
4	Sundry Creditors : There are old balances of Sundry Creditors of Rs. 15,35,685.28/- outstanding since 01.04.2023. There are no transaction taken place with these vendors during 2023-24. Hence, the Authenticity of balances appears to be doubtful. The vendor wise details are attached as Annexure-1	Annexure-1
5	Cash Expenses : As per bye laws of AOA, all expenses more than Rs. 2,500/- shall be paid through an account payee cheque only. However, we have come across with cases where expenses more than Rs. 2,500/- has been paid in cash.	Refer Balance Sheet For the FY 2023-24
6	Profit and Loss 2022-23 : While putting Profit and Loss figures for 2022-23, it is observed that there is mismatch of Rs. 9,64,568/- (Sch I of Profit and Loss - 22-23) in the profit and loss account of FY 2022-23. The expense amount is overstated in Sch - I. Therefore, disclosure of Rs. 9,64,568/- is missing from the financial statement of AOA.	Refer Profit and loss A/c for the FY 2022-23
B.	STATUTORY COMPLIANCES	
	(a) GST	
1	Exempt Sales : There is a difference in Non Taxable Income i.e. receipts from Members between amount appearing in Books of accounts and amount reported at GST Portal for FY 2023-24. The details are as follows. Non taxable supplies as per GST Returns: Rs.3,75,59,589.95/- Non taxable supplies as per Tally (Books): Rs.5,40,49,105.03/- Difference - Amount Not Reported at GST : 1,64,89,515.08/-	Annexure-2
	Taxable Sales : As per GST Law provisions, GST is applicable in case of charges recovered from non-members or in case of members, charges recovered exceeds Rs. 7,500/-Month. In case of area leased to Euro Kids, the recovery is being made at Rs. 20,000/- month on which GST of Rs. 3,050/- month is applicable. No GST has been discharged on this amount. Total GST Liability for Financial Year 2023-24 works out to Rs. 36,600/-.	
2	There are 16 Vendors who have charge the GST from Gaur Atulyam on various invoices but same in not reflected on GST Portal of Rs.3,69,657/-, party wise detail given in reference file.	Annexure-3 'Input not in 2a'IA1
3	In case of CAM charges, there is shortfall in collection of CAM charges from Euro Kids and Aradhna Chandel. (a) Euro Kids (GS01) : Total area leased to M/s Euro Kids is 5800 Sq Ft. while recovery is being made at 1964 Sq Ft only, leading to shortfall Rs. 3,68,256/-. (b) Aradhna Chandel (Unit No. LG-32) : Total area of Unit LG-32 is 75 Sq ft while recovery per month is being made on 15 Sf Ft. Therefore, there is short recovery of Rs. 5,750/- for 2023-24. AOA has suffered a loss of Rs. 3,74,006/- during 2023-24 due to under recovery of CAM charges on aforesaid units.	Annexure-4
4	Delay Filing of Returns : There is delay in filling of GST Return for the FY 2022-23 and FY 2023-24. Due to this delay, interest and late fees of Rs.77,614/- has been levied on Gaur Atulyam by GST Department. Details are enclosed as Annexure-4 .	Annexure-5
5	During the year, Gaur Atulyam has paid GST Input of Rs.68,09,586/- which has not been captured. As per CGST Act, 2017, Proportionate Input Tax Credit of Rs.1,90,895.77/- can be availed by Gaur Atulyam under Rule 42 and 43 of CGST Rules. However, if input tax credit is claimed, all original invoices, proof of payment and requisite details are required to be kept for 6 years in records.	Annexure- 6Proportionate Input'IA1
6	(b) Income Tax : A notice under section 139(9) of Income Tax Act is issued for FY 2022-23 for non-filing of tax audit as turnover exceeds Rs. 1 Crore. The response was submitted, however the same is not accepted by Income Tax Department. If the proceedings reaches to finality, the income tax return for FY 2022-23 will be treated as "Defective".	

GAUR ATULYAM APARTMENT OWNERS ASSOCIATION
Omicron I, 130 Meter Road, Mathurapur Village Rd, Greater Noida, Uttar Pradesh 201310

Sundry Creditors
1-Apr-23 to 31-Mar-24

Particulars	Sundry Creditors 1-Apr-23 to 31-Mar-24			Annexure-1	
	Opening	Transactions			Closing
	Balance	Debit	Credit		Balance
				Remarks	
CBRE SOUTH ASIA PVT LTD	12,38,990.00			12,38,990.00	No Transaction during the year.
PARAMETRIQUE Electronic Solutions	1,61,700.00			1,61,700.00	No Transaction during the year.
A K SERVICES	82,248.00			82,248.00	No Transaction during the year.
DISTRICT SPORTS	15,000.00			15,000.00	No Transaction during the year.
LIGHTHOUSE IOT SOLUTIONS PRIVATE LIMIT	12,903.40			12,903.40	No Transaction during the year.
FIRST FITNESS	10,030.00			10,030.00	No Transaction during the year.
MOHIT NAGAR	8,280.00			8,280.00	No Transaction during the year.
RANJEETA SONI	5,400.00			5,400.00	No Transaction during the year.
A.N. GENERATOR & SPARE	1,133.88			1,133.88	No Transaction during the year.
Total				15,35,685.28	

Consolidated 3B Offset Summary

Gaur Atulyam Apartment Owners Association (09AAHAG0124F1Z4)

F.Y. : 2023-2024

Annexure-2

Month	Outward Supply				Liability on Outward			
	Outward (NRC)	Outward (RC)	Non-Taxable	Total	IGST	CGST	SGST	CESS
April	71,369.00		34,98,604.00	35,69,973.00		6,423.00	6,423.00	
May	1,05,327.00		34,98,604.00	36,03,931.00		9,479.00	9,479.00	
June	1,07,148.00		34,98,604.00	36,05,752.00		9,643.00	9,643.00	
July	1,23,064.00		34,98,604.00	36,21,668.00		11,076.00	11,076.00	
August	1,17,928.00		34,98,604.00	36,16,532.00		10,614.00	10,614.00	
September	1,61,012.71		34,98,604.00	36,59,616.71		14,491.00	14,491.00	
October	1,04,978.81			1,04,978.81		9,448.00	9,448.00	
November	2,29,815.00		34,98,603.90	37,28,418.90		20,683.00	20,683.00	
December	1,73,403.00		34,98,603.90	36,72,006.90		15,606.00	15,606.00	
January	1,13,233.05		34,98,603.90	36,11,836.95		10,911.00	10,911.00	
February	1,01,860.00		29,07,278.25	30,09,138.25		8,447.00	8,447.00	
March	1,50,928.00		31,64,876.00	33,15,804.00		13,584.00	13,584.00	
Grand total	15,60,066.57	0.00	3,75,59,589.95	3,91,19,656.52	0.00	1,40,405.00	1,40,405.00	0.00

GAUR ATULYAM APARTMENT OWNERS ASSOCIATION

Input Tax Credit not in 2A

Annexure-3

Parties not in 2A	CGST INPUT	SGST INPUT	IGST INPUT	Total
AGGARWAL SANITORY	188	188	-	376
Anish Communication (Santosh Das Manikpuri)	15,778	15,778	-	31,556
CAREBLEND FACILITY MANAGEMENT PVT LTD	23,847	23,847	-	47,694
Kapil Paints & Hardware Store	3,312	3,312	-	6,624
M/s Desire Destination Education Pvt Ltd Education Pvt Ltd	5,202	5,202	-	10,404
MITTAL TRADERS	3,186	3,186	-	6,372
RADIUS SYNERGIES INTERNATIONAL PVT LTD	97,262	97,262	-	1,94,524
Shri Jagannath Steel	151	151	-	303
V.K Traders	645	645	-	1,290
Varun Event Company	180	180	-	360
AADI COMMUNICATIONS	-	-	5,415	5,415
Ghulati Sports Ind (Himesh)	-	-	2,239	2,239
INN4SMART SOLUTIONS PVT LTD	-	-	7,234	7,234
Pammi International (REGD.)	-	-	1,143	1,143
PARVIOM TECHNOLOGIES PVT LTD	-	-	28,890	28,890
Sagar Enterprises	-	-	4,050	4,050
Total	1,49,751	1,49,751	48,972	3,48,473

GAUR ATULYAM APARTMENT OWNERS ASSOCIATION

Under Recovery of CAM Charges					Annexure-4
S.No.	Name	Sq Ft Occupied as per Agreement	Recovery Made on Sq Ft	Recovery Rate per Sq Ft	Short Fall for the FY 2023-24
1	Euro Kids	5,800.00	1,964.00	8.00	3,68,256.00
2	Aradhana Chandel	75.00	15.11	8.00	5,749.44
Total					3,74,005.44

Details of Returns filed in 2023-24**Annexure-5**

Year	Month	Due Date of Filing	Date of Filing	Delay in Days	Interest	Late Fee	Total
2021-22	February	20-Mar-2022	26-Aug-2023	524	62	2,000	2,062
2021-22	March	20-Apr-2022	26-Aug-2023	493	438	2,000	2,438
2022-23	April	24-May-2022	26-Aug-2023	459	278	2,000	2,278
2022-23	May	20-Jun-2022	26-Aug-2023	432	1,450	2,000	3,450
2022-23	June	20-Jul-2022	26-Aug-2023	402	1,170	2,000	3,170
2022-23	July	20-Aug-2022	26-Aug-2023	371	914	2,000	2,914
2022-23	August	20-Sep-2022	26-Aug-2023	340	1,838	2,000	3,838
2022-23	September	20-Oct-2022	26-Aug-2023	310	2,364	2,000	4,364
2022-23	October	20-Nov-2022	26-Aug-2023	279	5,414	2,000	7,414
2022-23	November	20-Dec-2022	26-Aug-2023	249	1,926	2,000	3,926
2022-23	December	20-Jan-2023	21-Sep-2023	244	2,220	2,000	4,220
2022-23	January	20-Feb-2023	21-Sep-2023	213	2,526	2,000	4,526
2022-23	February	20-Mar-2023	21-Sep-2023	185	2,302	2,000	4,302
2022-23	March	20-Apr-2023	21-Sep-2023	154	1,804	2,000	3,804
2023-24	April	24-May-2022	26-Sep-2023	490	3,884	2,000	5,884
2023-24	May	20-Jun-2022	26-Sep-2023	463	818	5,000	5,818
2023-24	June	20-Jul-2022	26-Sep-2023	433	916	4,900	5,816
2023-24	July	20-Aug-2022	26-Sep-2023	402	646	3,400	4,046
2023-24	August	20-Sep-2022	07-Oct-2023	382	404	1,850	2,254
2023-24	September	20-Oct-2022	17-Oct-2023	362	178	850	1,028
2023-24	October	20-Nov-2022	18-Nov-2023	363	-	-	-
2023-24	November	20-Dec-2022	18-Dec-2023	363	-	-	-
2023-24	December	20-Jan-2023	19-Jan-2024	364	-	-	-
2023-24	January	20-Feb-2023	21-Feb-2024	366	-	-	-
2023-24	February	20-Mar-2023	20-Mar-2024	366	12	50	62
2023-24	March	20-Apr-2023	20-Apr-2024	366	-	-	-
Total					31,564	46,050	77,614

Proportionate ITC Working	
Annexure-6	
Particulars	Amount
Total Input in 2A	64,65,687
Not in 2a	3,48,473
Total Input	68,14,160
Total Turnover	5,56,83,961
Exempt Turnover	5,41,23,999
Taxable Turnover	15,59,962
Taxable Ratio	2.80%
Eligible Input	1,90,896