



Discrepancies in financial reports & accounting systems of PWCAOA – F/Y 2020-21

MyGate <no-reply@mygateliving.in>

To: no-reply@mygateliving.in

Provident Welworth City

Dear Owners,

Greetings from PWCAOA.

As you are well aware that the Accounting Practices, Financial Reports and Auditing Standards PWCAOA were always in question ever since its inception. However, the Management Committee (BOM) over the years have not taken serious note of the same and deliberately made it a practice to close, sign and publish the unreconciled financial reports, presenting it before the owners to get approved.

The present board has made all-out effort to streamline the accounting systems and to rectify the discrepancies carried forward in the unreconciled financial reports published over the years.

Accordingly, the scope of the statutory Audit for the financial year 2020/21 was widened to scrutinise and rectify the discrepancies in the financial reports duly obtaining justifications/explanation from the representatives of concerned BOM teams.

The Auditors have scrutinized the financial Accounts for the F/Y 2020/21 in detail and issued a ***qualified report**. (**The qualified reports are issued by an auditor that contain discrepancies are termed as qualifications, where the organization has not maintained its financial records as Generally Accepted Accounting Principles -GAAP*).

We have shared the above said Audit report with the concerned board members (2020/21) and with the Principal Office bearers of the BOM - 2017/18 (from where these discrepancies originated) seeking explanations/justification to prepare an audit rectification note.

However, the response from both the above mentioned BOM representatives ended up with passing on the blame to the previous boards, forgetting the fact that they have signed & certified financials of previous years deliberately ignoring these discrepancies and presented it before the owners and got it approved. Surprisingly the audit reports were silent about these discrepancies.

In the absence of satisfactory explanation, the financials and audit report have been filed before

statutory authorities as well as the Hon. Civil Court for legal proceedings.

The issue is pending for orders.

Since both the replies we received have not provided material proof to justify and close the discrepancies, the audit report remains qualified and the BOM concerned are liable to answer to general body, why these discrepancies have not been brought up and rectified for the last 4 consecutive financial years. Instead of making sincere attempts to rectify the discrepancies in financial reports, the concerned members of the earlier BOM are trying to mobilize owner's support to disturb and derail the legal management schedule initiated by the present board as detailed below.

1. It may be noted that the AGM is not conducted and published the annual report from F/Y 2019/20 due various reasons. The present board has made a clear schedule of fulfilling this obligation in a legally correct manner as per the advice of legal experts.

2. The election to the association for the year 2023/24 is scheduled to be conducted under the guidance & supervision of a retired Judge. An open request will be made to the owners to join the team as volunteers to conduct the election in a legally correct manner.

The election is scheduled in accordance with the bylaws of the association, drawn under provisions of KAOA 1972 taking into consideration of subsequent judgments/ amendments by the Hon. Court of Law.

3. An official mail in this regard with timeline will be released after an owner's meeting call for this purpose.

The Audit report and financials of **2020/21** are attached below for your kind information and further discussion in the next owner's meeting to take a decision on the future course of action.

We request the owners to kindly go through the attached Audit & Financial reports for the F/Y 2020-21 and send your comments to: accounts@welworthcity.in

cc to: sattar9449@gmail.com

advocatenitinam@gmail.com

auditpwc202122@gmail.com

All comments, concerns and queries from the owners specific to the financials of 2020/21 will be discussed in the next owner's meeting as a main agenda point.

Best Regards

PWCAOA.

Provident Welworth City



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