

**AVR Gulmohar Welfare Association**  
Balance Sheet as at 31st March 2023

Particulars	Note	As at	
		31st March 2023	
<b>SOURCE OF FUNDS</b>			
Corpus Fund	1	12,90,000	
Reserve Fund	2	(14,71,884)	(1,81,884)
<b>Current Liabilities</b>			
Sundry Creditors	3	4,49,488	
Advance received from members	4	57,484	
Other Liabilities	5	8,324	5,15,297
<b>Total</b>			<b>3,33,413</b>
<b>APPLICATION OF FUND</b>			
<b>Non Current Assets</b>			
Loans & Advances	6	28,157	28,157
<b>Current Assets</b>			
Sundry Debtors	7	2,87,953	
Cash & Bank Balance	8	17,303	
			3,05,256
<b>Total</b>			<b>3,33,413</b>

As per our report of even date

For KGM & Co.  
Chartered Accountants  
Firm's Registration No.0153535



CA Pranay Mehta  
Partner  
M No : 233650  
UDIN: 23233650BGXLYF7757  
Place: Hyderabad  
Date: 30-07-2023

For AVR Gulmohar Welfare Association



Ajay Reddy  
President

Nirav Modi  
Secretary

Soham Modi  
Treasurer

**AVR Gulmohar Welfare Association**  
**Income & Expenditure Account For The Year Ended 31st March 2023**

Particulars	Note	Year ended 31st March 2023
<b>INCOME</b>		
Maintenance Charges received from Owners/ Residents	9	11,90,340
Membership Fees		500
		<b>11,90,840</b>
<b>EXPENDITURE</b>		
Other Operating expenses	10	20,13,515
<b>Total</b>		<b>20,13,515</b>
<b>Surplus/ (Deficit) of Income over Expenditure for the period</b>		<b>(8,22,675)</b>
Add: Prior Period Expense/ (Income)		-
<b>Balance Trf to General Reserve</b>		<b>(8,22,675)</b>

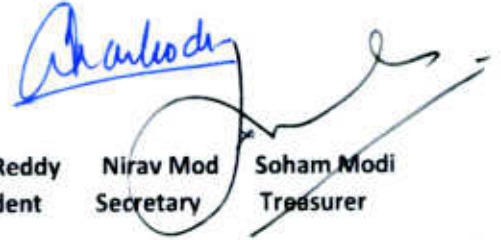
As per our report of even date

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Ajay Reddy      Nirav Mod      Soham Modi  
President      Secretary      Treasurer

**AVR Gulmohar Welfare Association**  
**Receipt & Payment For The Year Ended 31st March 2023**

PARTICULARS	Year ended 31st March 2023	
<b>RECEIPTS</b>		
Opening Balance of Cash	-	
Opening Balance of Bank	1,19,767	1,19,767
Corpus fund	-	
Other Receipts	22,76,609	22,76,609
<b>Total</b>		<b>23,96,376</b>
<b>PAYMENTS</b>		
Expenses card	2,97,574	
Statutory payments	25,485	
Other Payments	20,56,014	23,79,073
Closing Balance of Cash	-	
Closing Balance of Bank	17,303	17,303
		<b>23,96,376</b>

As per our report of even date

For KGM & Co.  
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Ajay Reddy      Nirav Mod      Soham Modi  
President          Secretary      Treasurer

**AVR Gulmohar Welfare Association**

**Notes to Financial Statements for the period 31st March 2023**

**(All Amounts are expressed in Indian rupees, except otherwise stated)**

**1 Corpus Fund**

<b>Particulars</b>	<b>As at 31st March 2023</b>
Opening	9,90,000
Add: Current Year	3,00,000
	<b>12,90,000</b>

**2 General Reserve**

<b>Particulars</b>	<b>As at 31st March 2023</b>
Opening Balance	(6,49,209)
Add/Less: Surplus/ (deficit) Income over Expenditure for the period	(8,22,675)
	<b>(14,71,884)</b>

**3 Sundry Creditors**

<b>Particulars</b>	<b>As at 31st March 2023</b>
Service Providers	2,97,581
KGM & Co.	13,075
OTHLOAN- Modi Realty Miryaiguda LLP	1,38,832
	<b>4,49,488</b>

**4 Advance received from members**

<b>Particulars</b>	<b>As at 31st March 2023</b>
Customer Advances	57,484
	<b>57,484</b>

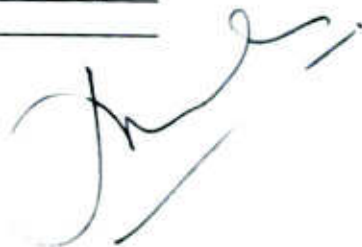
**5 Other Liabilities**

<b>Particulars</b>	<b>As at 31st March 2023</b>
TDS Payable	8,324
	<b>8,324</b>

**6 Loans & Advances**

<b>Particulars</b>	<b>As at 31st March 2023</b>
Others (E Card - Modi R)	28,157
	<b>28,157</b>





AVR Gulmohar Welfare Association

Notes to Financial Statements for the period 31st March 2023

(All Amounts are expressed in Indian rupees, except otherwise stated)

**7 Sundry Debtors**

Particulars	As at 31st March 2023
Customer Accounts	2,87,953
	<u>2,87,953</u>

**8 Cash & Bank Balance**

Particulars	As at 31st March 2023
Cash at Bank	17,303
	<u>17,303</u>

**9 Maintenance Charges received from Owners/ Residents**

Particulars	As at 31st March 2023
Maintenanace Charges	11,90,340
	<u>11,90,340</u>

**10 Other Operating expenses**

Particulars	As at 31st March 2023
Audit fee	10,901
Security Services	5,06,028
House Keeping Services	4,81,834
Gardening Services	4,27,224
FEXP-Bank Charges	824
OE Electric supply	4,30,278
Swimming pool maintenance charges	1,43,000
Repairs and Maintenance Equipment	8,700
TDS	3,440
Interest on TDS	1,286
	<u>20,13,515</u>





**AVR Gulmohar Welfare Association**

**Notes Forming Part of Accounts for the period ended 31st March 2023**

**1 Basis of accounting and preparation of financial statements**

The Financial Statements are prepared under the historical cost convention as a going concern; the Generally Accepted Accounting Principles (GAAP) in India; the applicable Accounting Standards and the applicable guidelines issued by The ICAI in this regard. AVR Gulmohar Welfare Association follows Accrual basis, for accounting.

**1.1 Significant accounting policies**

**a. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Society, and the revenue can be reliably measured. Incomes primarily consists of maintenance charges collected from flat owners and the same is accounted for on accrual basis.

**b. Fixed assets**

Fixed assets are stated at Original Cost less Accumulated Depreciation. Cost comprises the purchase price net of any taxes for which credit is attributable and any other cost attributable to bring the asset to its working condition for its intended use.

**c. Depreciation**

Depreciation on the assets is computed on the written down value method over their estimated useful lives with reference to the depreciation rates prescribed under the Income-tax Act, 1961

**d. Provisions and Contingent Liabilities:**

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow will arise. It is probable that an outflow of resources will be required to settle the obligation in respect of which, a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.


For KGM & Co.  
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