



P.K. RUNGTA & CO.
CHARTERED ACCOUNTANTS

No. 598/599
1st Main, 15th Cross
HSR Layout, Sector-6
Bengaluru-560102
Tel : 080-31197184
E-mail : capkrungta@gmail.com
Firm Registration No. : 003498S

Independent Auditor's Report

TO THE MEMBERS OF THE BANGALORE APARTMENTS' FEDERATION

Opinion

We have audited the Balance Sheet of Bangalore Apartments Federation as of 31st March, 2026, and the Income & Expenditure Account for the year ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Association as at 31st March, 2026, and surplus/deficit, for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibility under those Standards is further described in the Auditor's Responsibilities for the audit of Financial Statements section of our report. We are independent of the entity in accordance with ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

Emphasis of Matter – Revenue Recognition

We draw attention to significant accounting policies to the financial statements, which describes the accounting policy followed by the Association in respect of recognition of revenue. Annual membership fees were recognised on an accrual basis up to FY 2024–25. Following the change in management during FY 2025–26, annual membership fees have been recognised on a cash basis for FY 2025–26.

Our opinion is not modified in respect of this matter.

Association's Responsibility for the Financial Statements

Association is responsible for the preparation of the financial statements in accordance with **Karnataka Societies Registration Act, 1960** and for such internal controls as management determines to be fit and necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting





unless management either intends to liquidate the entity or to cease operations or has no realistic alternatives but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility

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 high level assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



P.K. RUNGTA & CO.
CHARTERED ACCOUNTANTS

No. 598/599
1st Main, 15th Cross
HSR Layout, Sector-6
Bengaluru-560102
Tel : 080-31197184
E-mail : capkrungta@gmail.com
Firm Registration No. : 003498S

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we 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 law have been kept by the association so far as it appears from our examination of those books.
- (c) The Balance Sheet, income & expenditure account dealt with by this Report are in agreement with the books of account
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said statements give a true and fair view.
 - In the case of Balance Sheet, the state of affairs as at 31st March 2026.
 - In the case of income and expenditure account, the profit/(loss) for the year ended.

For P.K.Rungta & Co,

Chartered Accountants,

CA Taran Rungta,

Partner,

Membership No. 537491

FRN: 003498S

Date: 15.10.2026

Place of Signature: Bangalore



Computation of Income

Name : Bangalore Apartments Federation

Previous Year : 2025-2026

Address : # 712, 7th Floor, Manipal Centre,
South Block, Dickenson Road,
Bangalore - 560042.

PAN : AADAB8899C

Status : AOP

D. O. F. : 04-Apr-2014

Statement of Income

FY 2025-26

Income from other sources

		Rs.
Interest income		
Sponsorship Income	1.00	118,024.00
Income from training programs	2.00	294,168.48
	3.00	145,001.00
Income chargeable under the head "other sources"		557,193.48

Total Income

Total income rounded off u/s 288A 557,193.48
557,190.00

Tax on total income

Add: Cess 4% 7,859.50

Tax with cess 0.04 314.00

TDS 8,170.00

Balance Refundable 45,162.00

-36,990.00

Schedule 2

Income: Sponsorship Receipts

	Amount
Sponsorship Receipts	716,696.48
Sponsorship Expenses	422,528.00
Net Sponsorship Income	294,168.48

Income with full exemption

Income

Income from the Members of the Non Profit AOP under principle of mutuality. Amount 2,616,634.91

Total exempt income

2,616,634.91



BANGALORE APARTMENTS' FEDERATION
712, 7th Floor, Manipal Centre,
South Block, Dickenson Road,
Bangalore - 560042.

Balance Sheet as at 31st March, 2026

S.No	Particulars	Note	3/31/2026	3/31/2025
I	SOURCES OF FUNDS			
(1)	NPO FUND			
(a)	Members Fund -One time Registration Fee			
(b)	General Fund -Excess of Income over Expenses	1	630,322.72 838,827.15	600,237.97 3,037,008.48
	TOTAL (a+b)		1,469,149.87	3,637,246.45
(2)	NON-CURRENT LIABILITIES			
(3)	CURRENT LIABILITIES			
(a)	Trade payables	2	118,168.20	49,843.08
(b)	Other current liabilities	3	2,256,880.62	1,260,756.38
	TOTAL CURRENT LIABILITIES (a+b)		2,375,048.82	1,310,599.46
	TOTAL (1+2+3)		3,844,198.68	4,947,845.91
II	APPLICATION OF FUNDS			
(1)	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment & Intangible Assets	4	282,307.26	305,414.25
	TOTAL NON-CURRENT ASSETS		282,307.26	305,414.25
(2)	CURRENT ASSETS			
(a)	Trade receivables	5	147,032.32	1,722,079.28
(b)	Cash and bank balances	6	2,700,074.50	2,428,557.94
(c)	Other current assets	7	714,784.60	491,794.44
	TOTAL CURRENT ASSETS (a+b+c)		3,561,891.42	4,642,431.66
	TOTAL (1+2)		3,844,198.68	4,947,845.91

The accompanying notes are an integral part of the financial statements
As per our report of even date

For P. K. Rungta & Co
Chartered Accountants

CA Taran Rungta
Partner
M.No.: 537491
Date: 15-10-2026

For BANGALORE APARTMENTS' FEDERATION

President

Secretary

Treasurer

(Adh-up)



BANGALORE APARTMENTS' FEDERATION
712, 7th Floor, Manipal Centre,
South Block, Dickenson Road,
Bangalore - 560042.

Statement of Income and expenditure Account for the year ended 31st March, 2026

S.No	Particulars	Note	3/31/2026	3/31/2025
I	INCOME			
	Annual Membership fee		2,616,634.91	1,916,108.70
II	OTHER INCOME	8	988,346.48	2,076,711.82
III	TOTAL INCOME (I+II)		3,604,981.39	3,992,820.52
IV	EXPENDITURE			
(a)	Employee Benefit Expense		1,349,435.00	1,232,630.00
(b)	Depreciation and amortization expense		50,369.74	48,364.74
(c)	Other Expenses	9	4,395,183.99	3,856,188.80
V	TOTAL EXPENSES		5,794,988.73	5,137,183.54
VI	EXCEPTIONAL ITEMS		-	-
VII	EXTRAORDINARY ITEMS		-	-
VIII	TAX EXPENSES			
	Current Tax		8,174.00	9,423.00
	TOTAL TAX EXPENSES		8,174.00	9,423.00
IX	Excess of Income over Expenditure (III-V)		-2,198,181.34	-1,153,786.03

The accompanying notes are an integral part of the
As per our report of even date

For P. K. Rungta & Co
Chartered Accountants

For BANGALORE APARTMENTS' FEDERATION

CA Taran Rungta
Partner
M.No.: 537491
Date: 15-10-2026

President

Secretary

Treasurer

(Acting)



BANGALORE APARTMENTS' FEDERATION
Schedules to Financials Statements FY 2025 - 26

Note 1- Excess of Income over Expenditure

Description	Tuesday, March 31, 2026	Monday, March 31, 2025
Excess of Income over Expenditure		
Opening Balance at the Beginning of the Year	3,037,008.48	4,190,794.51
Add: Surplus/(Deficit)	-2,198,181.34	-1,153,786.03
Closing Balance at the End of year	838,827.15	3,037,008.48

Note 2: Trade payables

Description	Tuesday, March 31, 2026	Monday, March 31, 2025
Micro and Small enterprises	118,168.20	49,843.08
Other than micro and small enterprises	-	-
Total Trade payables	118,168.20	49,843.08

Note 3: Other Current Liabilities

Description	Tuesday, March 31, 2026	Monday, March 31, 2025
Audit Fees Payable	27,500.00	27,500.00
Statutory Remittances Payable	235,035.40	191,861.00
Expenses Payable and Provisions	145,503.30	118,671.00
Other advances	17,115.00	115,000.00
Sponsorship Income received in advance	748,868.49	291,666.67
Advance From Members	1,082,858.43	516,057.71
Total	2,256,880.62	1,260,756.38

Note : 5 Receivables

Description	Tuesday, March 31, 2026	Monday, March 31, 2025
Accounts Receivables	147,032.32	1,722,079.28
	147,032.32	1,722,079.28

Note 6 - Cash and Bank balances

Description	Tuesday, March 31, 2026	Monday, March 31, 2025
HDFC - Current Acc	754,749.06	1,305,620.46
SBI - Saving Acc	350,534.84	28,146.88
HDFC FD A/c	1,594,790.60	1,094,790.60
Total	2,700,074.50	2,428,557.94

Note 7- Other Current Assets

Description	Tuesday, March 31, 2026	Monday, March 31, 2025
Rental Deposit	210,000.00	210,000.00
Employee Advances	41,400.00	49,000.00
TDS Receivable AY 2026-27	56,376.70	87,052.50
IT Refund AY 2024-25	-	13,150.00
Prepaid Expenses	12,784.00	11,745.74
Interest Accrued but not due on FD	134,841.90	38,153.10
Unclaimed ITC	-	82,693.10
Advance for sponsorship expenses	259,382.00	-
Total	714,784.60	491,794.44



BANGALORE APARTMENTS' FEDERATION
Schedules to Financials Statements FY 2025 - 26

Note 8 - Other Income

Description	Tuesday, March 31, 2026	Monday, March 31, 2025
Sponsorship Income	716,696.48	1,994,961.82
Income from Training Programmes	110,000.00	-
Training Charges	35,001.00	-
Interest Income	114,084.00	81,750.00
Interest on IT refund	3,940.00	-
Purchases discount	8,625.00	-
Total	988,346.48	2,076,711.82

Note 9: Other Expenses

Description	Tuesday, March 31, 2026	Monday, March 31, 2025
Payment to Auditors	27,500.00	27,500.00
Advertisement Expense	3,493.00	118,000.00
AGM and Other Meeting Expenses	55,214.68	371,382.00
Bad Debts	1,397,808.01	1,825.90
Bank Charges	10,946.51	18,075.43
Brokerage & Commission	-	35,000.00
Conveyance	173,773.00	-
Dues and Subscription	148,162.74	123,175.53
Electricity Charges	17,023.88	-
Event Expense not Sponsored	399,439.86	78,987.00
Interest on GST	3,347.00	758.00
Late Filing Fees under GST	372.00	1,850.00
Legal and professional expenses	147,760.00	278,740.00
Marketing Expenses	472,000.00	590,000.00
Miscellaneous Expense	37,043.02	8,051.32
Office Expenses	70,448.00	12,937.00
Postage & Courier Expenses	3,383.00	2,810.14
Printing and Stationery	11,994.00	1,388.00
Promotional Expense	44,793.00	-
Rates & Taxes	4,513.56	3,049.15
Rent Expenses	420,000.00	83,085.00
Repair & Maintenance	27,919.89	15,617.00
Round off	-1.82	0.55
Stipend expenses	105,000.00	-
Sponsorship Expenses	422,528.00	1,595,501.60
Telephone Expenses	58,231.66	29,182.18
Travel Expense	17,491.00	73,523.00
Website Maintenance	315,000.00	385,750.00
Total	4,395,183.99	3,856,188.80



BANGALORE APARTMENTS' FEDERATION							
Note no: 4							
Fixed Asset Schedule as on 31 March 2026							
PARTICULARS	WDV As at 01.04.2025	Additions less than 6 months	Additions more than 6 months	Disposals	As at 31.03.2026	Depreciation for the year	NET BLOCK As at 31.03.2026
Computers (40%)	48,170.90	-	-	-	48,170.90	19,268.36	28,902.54
Office Equipment (15%)	58,076.80	7,202.54	9,300.00	-	74,579.34	10,646.71	63,932.63
Furniture & Fixtures (10%)	199,166.55	10,760.21	-	-	209,926.76	20,454.67	189,472.09
TOTAL	305,414.25	17,962.75	9,300.00	-	332,677.00	50,369.74	282,307.26



**BANGALORE APARTMENTS' FEDERATION
BENGALURU**

Significant Accounting Policies & Notes to Accounts forming part of Financial Statements

Significant Accounting Policies:

The Significant Accounting Policies followed by the Society are as stated below:

a. General:

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, except for revenue from annual membership fees. Annual membership fees were recognised on an accrual basis up to FY 2024-25. Following the change in management during FY 2025-26, annual membership fees have been recognised on a cash basis for FY 2025-26. These statements have been prepared in accordance with the generally accepted accounting principles and the applicable mandatory accounting standards. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. A difference between the actual results and estimates are recognized in the year in which they become known or materializes. This will be adopted consistently by the Society.

b. Corpus Fund:

One-time Registration fees are considered as Member's Corpus Fund.

c. Revenue Recognition:

i. Annual Membership Fees

Revenue from annual membership fees is recognized in the financial year to which the fees pertain and is realised upon payment from members. Members are intimated of the fees payable through proforma invoices, and tax invoices are issued upon receipt of payment. Membership fees received in advance for future financial years are deferred and recognized as revenue in the respective financial years to which they relate.

ii. Sponsorship Receipts:

Sponsorship income is received upfront for the agreed sponsorship period and recognised as revenue on a periodic basis over the period during which those sponsorship activities are undertaken. Any amount received in advance pertaining to future periods is deferred and recognized as revenue in the respective periods.

iii. Interest Income:

Interest Income from bank deposits are recognized on accrual basis.

d. Property, Plant and Equipment:

The Property, Plant and Equipment, if any, are stated at their original cost of acquisition including taxes, duties, freight and other incidental expenses relating to the acquisition and installation of the concerned assets.

e. Depreciation:

Depreciation shall be charged on Property, Plant and Equipment under Written Down Value Method in accordance with the rates specified in the Income Tax Act, 1961.

As per our report of even date

**For P. K. Rungta & Co
Chartered Accountants**

**CA Taran Rungta
Partner
M.No.: 537491
Date: 15-10-2026**



For BANGALORE APARTMENTS' FEDERATION

President

Secretary

Treasurer

(Acting)

