P.K. RUNGTA & CO.
CHARTERED ACCOUNTANTS

No. 598/599,
1st Main, 15th Cross,
HSR Layout, Sector-6
Bengaluru - 560 102
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, 2025, 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, 2025, and surplus, 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.

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.

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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.

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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 2025.
- In the case of income and expenditure account, the profit for the year ended.

For P.K.Rungta & Co,

Chartered Accountants,

CA Taran Rungta,

Partner,

Membership No. 537491

FRN: 003498S

Date: 15.07.2025

Place of Signature: Bangalore

UDIN: 25537491BMLMCP3390

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BANGALORE APARTMENTS' FEDERATION
No 677, 1st Floor, Suite No.684,
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Balance Sheet as at 31st March, 2025

S.No	Particulars	Note	31 March 2025	31 March 2024
I	**Sources of Funds**			
(a)	Members Fund -One time Registration Fee		6,00,237.97	5,67,187.82
(b)	General Fund -Excess of Income over Expenses	1	30,46,431.48	41,90,794.51
			36,46,669.45	**47,57,982.33**
	Current liabilities			
(a)	Trade payables	2	49,843.08	68,799.28
(b)	Other current liabilities	3	12,60,756.38	4,04,939.21
			13,10,599.46	**4,73,738.49**
	TOTAL		**49,57,268.91**	**52,31,720.82**
II	**ASSETS**			
	Non Current assets			
	Fixed Assets	4	3,05,414.24	72,906.98
	Current assets			
(a)	Trade receivables	5	17,22,079.28	29,71,485.99
(b)	Cash and bank balances	6	24,28,557.94	20,73,130.82
(c)	Other current assets	7	5,01,217.44	1,14,197.03
	TOTAL		**49,57,268.91**	**52,31,720.82**

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: 15/07/2025

For BANGALORE APARTMENTS' FEDERATION

President **Secretary** **Treasurer**

P.K. RUNGTA & CO. ★ CHARTERED ACCOUNTANTS ★ M No.537491 FRN : 003498S No. 598/599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru - 560 102.

BANGALORE APARTMENTS FEDERATION

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Statement of Income and expenditure Account for the year ended 31st March, 2025

S.No	Particulars	Note	31 March 2025	31 March 2024
	Revenue from operations			
	Annual Membership fee		19,16,108.70	36,36,567.48
	Sponsorship Income		19,94,961.82	4,08,276.87
	Interest Income		81,750.00	64,589.02
I	**Total Income**		**39,92,820.52**	**41,09,433.37**
	Expenses:			
	Employee benefits expense		12,32,630.00	11,57,500.00
	Depreciation		48,364.74	24,203.40
	Other expenses	8	38,56,188.80	19,45,509.25
II	**Total expenses**		**51,37,183.54**	**31,27,212.65**
	Excess of Income over Expenditure (I-II)		**-11,44,363.03**	**9,82,220.72**

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

For P. K. Rungta & Co
Chartered Accountants

CA Taran Rungta
Partner
M.No.: 537491
Date: 15/07/2025

For BANGALORE APARTMENTS' FEDERATION

President **Secretary** **Treasurer**

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BANGALORE APARTMENTS FEDERATION *

BANGALORE APARTMENTS' FEDERATION

Schedules to Financials Statements FY 2024 - 25

Note 1- Excess of Income over Expenditure		
Description	**31-03-2025**	**31-03-2024**
Excess of Income over Expenditure		
Opening Balance	41,90,794.51	32,08,573.79
Add: Profit/(loss) for the year	-11,44,363.03	9,82,220.72
Total	**30,46,431.48**	**41,90,794.51**

Note 2: Trade payables		
Description	**31 March 2025**	**31 March 2024**
Accounts Payable	49,843.08	68,799.28
Total Trade payables	**49,843.08**	**68,799.28**

Note 3: Other Current Liabilities		
Description	**31 March 2025**	**31 March 2024**
Audit Fees Payable	27,500.00	25,000.00
Professional Tax Payable	2,800.00	-
Expenses Payable	1,18,671.00	-
TDS Payable	3,805.00	9,196.32
GST Payable	1,85,256.00	56,288.00
Advance from IIM	1,15,000.00	-
Sponsorship Income received in advance	2,91,666.67	1,83,333.33
Advance From Members	5,16,057.71	1,31,121.56
Total	**12,60,756.38**	**4,04,939.21**

Note : 5 Receivables		
Description	**31 March 2025**	**31 March 2024**
Accounts Receivables	17,22,079.28	29,71,485.99
	17,22,079.28	**29,71,485.99**

Note 6 - Cash and Bank balances		
Description	**31 March 2025**	**31 March 2024**
HDFC - Current Acc	13,05,620.46	4,88,042.98
SBI - Saving Acc	28,146.88	5,53,882.84
HDFC FD A/c	10,94,790.60	10,31,205.00
Total	**24,28,557.94**	**20,73,130.82**

Note 7- Other Current Assets		
Description	**31 March 2025**	**31 March 2024**
Advance paid to suppliers	-	3,555.60
Rental Deposit	2,10,000.00	-
Employee Advances	49,000.00	9,000.00
TDS Receivable AY 2025-26	92,727.50	13,744.80
TDS Carried Forward AY 2024-25	3,748.00	3,667.00
IT Refund AY 2024-25	13,150.00	
Prepaid Expenses	11,745.74	-
Interest Accrued but not due on FD	38,153.10	36,320.20
Unclaimed ITC	82,693.10	47,909.43
Total	**5,01,217.44**	**1,14,197.03**

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BANGALORE APARTMENTS' FEDERATION

BANGALORE APARTMENTS' FEDERATION

Schedules to Financials Statements FY 2024 - 25

Note 8: Other Expenses		
Description	**31 March 2025**	**31 March 2024**
Advertisement Expense	1,18,000.00	-
AGM and Other Meeting Expenses	3,71,382.00	4,80,251.00
Auditor's remuneration	27,500.00	25,000.00
Bad Debts	1,825.90	-
Bank Charges	18,075.43	14,657.61
Brokerage & Commission	35,000.00	-
Computer and Internet Expense	-	1,412.46
Dues and Subscription	1,23,175.53	1,22,413.00
Event Expense not Sponsored	78,987.00	71,558.00
Interest on GST	758.00	2,170.00
Late Filing Fees under GST	1,850.00	1,700.00
Legal and professional expenses	2,78,740.00	2,54,332.10
Marketing Expenses	5,90,000.00	2,25,500.00
Miscellaneous Expense	8,051.32	3,850.08
Office Expenses	12,937.00	-
Postage & Courier Expenses	2,810.14	-
Printing and Stationery	1,388.00	25,598.00
Professional tax	2,500.00	2,500.00
Rates & Taxes	549.15	-
Rent Expenses	83,085.00	7,800.00
Repair & Maintenance	15,617.00	-
Round off	0.55	0.62
Society Renenwal Fees	-	18,800.00
Sponsorship Expenses	15,95,501.60	3,42,453.00
Telephone Expenses	29,182.18	8,478.38
Travel Expense	73,523.00	36,535.00
Video Expense	-	6,500.00
Website Maintenance	3,85,750.00	2,94,000.00
Total	**38,56,188.80**	**19,45,509.25**

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BANGALORE APARTMENTS FEDERATION *

BANGALORE APARTMENTS' FEDERATION

Note no: 4

Fixed Asset Schedule as on 31 March 2025

PARTICULARS	GROSS BLOCK						NET BLOCK
	WDV As at 01/04/2024	Additions less than 6 months	Additions more than 6 months	Disposals	As at 31/03/2025	Depreciation for the year	As at 31/03/2025
Computers (40%)	70,952.83	6,999.00	-	-	77,951.83	29,780.93	48,170.90
Office Equipment (15%)	1,954.15	24,338.14	39,885.87	-	66,178.16	8,101.36	58,076.80
Furniture & Fixtures (10%)	-	2,09,649.00	-	-	2,09,649.00	10,482.45	1,99,166.55
TOTAL	**72,906.98**	**2,40,986.14**	**39,885.87**	**-**	**3,53,778.99**	**48,364.74**	**3,05,414.24**

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BANGALORE APARTMENTS FEDERATION ★

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 method following accrual system of accounting. 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 matefializes. This will be adopted consistently by the Society.

b. Corpus Fund:
One-time Registration fees a re considered as Member's Corpus Fund.

c. Revenue Recognition:

i. Annual Membership Fees
With effect from the financial year 2024-25, the annual Membership Fee is collected from the members on the basis of performa invoice and is recorded on receipt basis.

ii. Sponsorship Receipts:
Sponsorship Receipts are collected from the Sponsors and it is recognized on accrual basis.

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

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CA Taran Rungta
Partner
M.No.: 537491
Date: 15th July 2025

For BANGALORE APARTMENTS' FEDERATION

President **Secretary** **Treasurer**

BANGALORE APARTMENTS FEDERATION