



PMAS & ASSOCIATES LLP

(LLPIN-AAJ-1703)

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS

SECTOR 17 B RESIDENTS WELFARE ASSOCIATION

UDIN: 21529237 AAAAAC8421

1. We have audited the accompanying financial statements of SECTOR 17B RESIDENTS WELFARE ASSOCIATION, which comprise the Balance Sheet as at 31st March, 2020 and the Statement of Income & Expenditure, for the year ended and a summary of significant accounting policies and other explanatory information.
2. These Financial Statements are the responsibility of the governing body of the RWA and our role is to express an opinion on them based on our audit.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis or otherwise, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.
4. Further We report that
 - a. We have not 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 not been kept by the Company so far as it appears from our examination.
 - c. The Balance Sheet and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.



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SECTOR 17-B RESIDENTS WELFARE ASSOCIATION GURGAON
Balance Sheet as on 31st March 2020

Liabilities	For the Year ended on		Assets	For the Year ended on	
	31.03.2020	31.03.2019		31.03.2020	31.03.2019
1. LIFE MEMBERSHIP FUND			1. FIXED ASSETS		
Number of Members 210 as on 31.03.2020	1,05,900	74,900	Computer	1	1
2. Surplus Excess of Income over Exp			Printer	5,760	9,600
Upto 31.03.2019 3872997			Computer Monitor	1	1
Add for the year 2019-20 773043	46,46,040	38,72,997	2. CURRENT ASSETS		
3. CURRENT LIABILITIES			Fixed deposit with SBI	26,56,750	25,00,000
a) Sundry Creditors	-	-	3. TDS REFUNDABLE		
b) Other Current liability			a) 2018-19	-	37,660
Expenses Payable	80,081	8,79,320	b) 2019-20	37,362	-
Audit Fees Payable	10,000	10,000	4. Cash In Hand	21	274
Accounting charges payable	10,000	10,000	5. Balance With Bank		
Provision for Tax	88,122	1,47,872	Balance with SBI S.B. A/c	21,759	11,082
			Balance in SBI Sweep A/c	16,89,000	20,59,744
			Balance in OBC S.B. A/c	1,45,447	26,301
			Balance in OBC Sweep A/c	1,77,738	1,80,000
			6. Other Current Assets		
			Accrued Interest	1,12,704	96,666
			Maintenance Charges due with MCG	93,600	73,760
	49,40,143	49,95,089		49,40,143	49,95,089

Significant Accounting Policies and Notes to Accounts as per Schedule 'A' attached.
Schedules referred in above form an integral part of Balance Sheet

As per our separate Audit Report of even date attached

For PMAS & Associates LLP
Chartered Accountants
Firm Reg. No. 224726N



For & on behalf of Sector 17B
Residents Welfare Association Gurgaon

(Signature)

L.S.Rao
Treasurer

(Signature)

Rambir Singh
President

**SECTOR 17-B RESIDENTS WELFARE ASSOCIATION GURGAON
INCOME & EXPENDITURE ACCOUNT AS ON 31ST MARCH 2020**

Expenditure	For the year ended on		Income	For the Year ended on	
	31.03.2020	31.03.2019		31.03.2020	31.03.2019
Security Expenses	4,34,321	8,88,346	a) Direct Income		
Salary of workers	2,90,829	3,53,566	MEMBERSHIP FEES		
Sanitation Expenses	65,609	77,476	Life membership admission fees	-	2,100
Door to Door Collection of Kitchen garbage Exp	1,68,000	42,000			
Maintenance of Parks & green belt Horticulture related Exp	-	30,826	SUBSCRIPTION CHARGES		
Maintenance of Community Centre	-	7,774	From service charges	12,53,890	20,38,850
Misc Civil Works related Exp	3,295	5,03,130	From pet dogs charges	-	16,200
Audit fees	10,000	10,000	MCG for maintenance of MAITRI COM	-	1,60,000
Accounting charges	10,000	10,000	MCG for maintenance of Parks & Gree	3,77,760	4,42,560
Electricity Exp (Maitri& Guard Post)	28,053	30,572			
Telephone Exp	2,143	3,695	INTEREST INCOME		
Repair & Maintenance Exp	17,270	-	Savings Bank A/c		
Office Exp	-	-	From SBI	936	1,096
Computer/Printer Exp	-	-	From OBC	1,967	1,529
Post Control Expenses	-	-	Fixed deposits/MODS A/cs		
Legal Exp	5,900	9,000	From SBI	2,97,550	2,31,555
Electric Fitting Expenses	-	8,328	From OBC	5,914	56,102
Inverter/Batteries	-	45,900	Other interest IT Refund	1,753	910
Festival Exp	510	3,920	OTHER INCOME		
Conveyence	-	-	From kabadi	40,000	1,20,000
Printing & Stationery	2,705	1,315	From vendors	7,100	55,500
Bank charges	708	1,664	Sales of Scrap wooden/ iron	3,500	4,170
Depreciation	3,840	2,402	Other misc income	-	45,100
Deceapwali Bonus	6,000	7,500			
Other Misc Expense	21,850	24,105			
Supervisor Exp	58,172	15,200			
Excess of income over Expenditure	8,61,165	10,98,953			
Provision for Tax	88,122	1,47,872			
Excess of income over Expenditure(net)	7,73,043	9,51,081			
	19,90,370	31,75,672		19,90,370	31,75,672

Significant Accounting Policies and Notes to Accounts as per Schedule 'A' attached.

Schedules referred in above form an integral part of Income & Expenditure Account

As per our separate Audit Report of even date attached

For PMAS & Associates LLP

Chartered Accountants

Firm No. 024726N



M.No.

Delhi, 24.12.2020

For & on behalf of Sector 17B

Residents Welfare Association Gurgaon

L.S. Rao
Treasurer

Rambir Singh
President

SECTOR 17B RESIDENT WELFARE ASSOCIATION, GURGAON

NOTE A: SIGNIFICANT ACCOUNTING POLICIES AS AT 31ST MARCH, 2020:

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared on cash basis in accounting with the generally accepted accounting principles (GAAP).

(b) Revenue Recognition

Only those receipts and expenses which are reflected in the bank account of RWA including the FD account with the bank, and/or in its cash book for the audit period has been considered in the accounts for the said period. Accordingly, interest accrued for the audit period on FD with bank has been considered in the accounts for the period on the basis of the Interest cum TDS certificate received from the bank.

(c) Fixed Assets

Fixed Assets are stated at their original cost less accumulated depreciation and impairment loss, if any.

(d) Depreciation

Depreciation is calculated on the Written down value of the assets at the rates specified by the Income Tax Act, 1961.

ADDITIONAL NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

1. Yearly subscription from the members, Nomination Fee for the election and interest from bank both on savings and fixed deposits accounts have been treated as income for the year.
2. Previous year figures have been indicated & regrouped as only for a comparison.

For PMAS & Associates LLP

Chartered Accountants

Firm No. 024726N



M. No.529237

Delhi: 24.12.2020

For Sector 17B Resident

Welfare Association Gurgaon

L.S. Rao
Treasurer

Rambir Singh
President

d. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any give a true and fair view:-

(i) In the case of the balance sheet, of the state of the affairs of the RWA as at 31st March, 2020; and

(ii) In the case of the Income and Expenditure Account of the profit of the RWA for the year ended on that date.

5. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the financial statements are true and correct subject to following observations/qualifications, if any:

Qualifications Type	Observations/Qualifications

For PMAS & Associates LLP
Chartered Accountants
Firm Regn No. 024726N



Membership No - 529237

Delhi: 24th December, 2020

UDIN: