

Independent Auditor's Report

To the Members of **SS Leaf Apartment Owner Association**

Opinion

We have audited the accompanying financial statements of **SS Leaf Apartment Owner Association** ("the Association"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Income & Expenditure for the year then ended and notes to the financial statements including summary of significant accounting policies.

We report that, in our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at March 31, 2026, and of its financial performance for the year ended, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of 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 association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



Report on other Legal and Regulatory Requirements

We report that:

- (a) We have sought and obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of accounts 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 and Statement of Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.

As per our reports on even date

For MRKS & Associates
Chartered Accountants
Firm Registration No: 023711N


per Saurabh Kuchhal
Partner
Membership No: 512362
Place: Gurugram
Date: 27.05.2026
UDIN: 26512362ZBLXTS4625



SS Leaf Apartment Owner Association
Balance Sheet as at March 31, 2026
(Amounts are in Indian Rupees)

Particulars	Notes	As at March 31, 2026
FUNDS AND LIABILITIES		
Reserves and Surplus	2	-7,86,592
Current liabilities		
Trade payables	3	74,94,979
Other current liabilities	4	2,50,448
Short-term provisions	5	24,89,672
Total		94,48,507
ASSETS		
Non-current assets		
Current assets		
Trade Receivables	6	9,30,340
Cash and bank balances	7	85,18,167
Total		94,48,507

Significant accounting Policies

1

The notes referred to above form an integral part of the financial statements.


As per our report of even date attached
For MRKS & Associates
ICAI Firm Registration No. 023711N
Chartered Accountants

For and on behalf of
SS Leaf Apartment Owner Association

Saurabh Kuchhal
Partner
Membership No. 512362
Place : Gurugram
Date: 27.05.2026
UDIN: 26512362ZBLXTS4625




M C Luther
President


Deepak Salgotra
Secretary

Harsh Khosla
Treasurer

SS Leaf Apartment Owner Association
Income and Expenditure for the year ended March 31, 2026
(Amounts are in Indian Rupees)

Particulars	Notes	For the period 1st Feb'26 to 31st Mar'26
Income		
Revenue from operations	8	1,04,06,368
Other Income	9	2,07,767
Total Income		1,06,14,136
Expenditure		
Maintenance Expenses	10	71,50,729
Electricity, Diesel & Water Expenses	11	35,00,891
GST Cost	12	10,96,150
Total Expenditure		1,17,47,770
Surplus before tax		(11,33,634)
Tax Expenses		
Surplus after tax		(11,33,634)

Significant accounting Policies

1

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
For **MRKS & Associates**
ICAI Firm Registration No. 023711N
Chartered Accountants

For and on behalf of
SS Leaf Apartment Owner Association

Saurabh Kuchhal
Partner
Membership No. 512362
Place : Gurugram
Date: 27.05.2026
UDIN: 26512362ZBLXTS4625




M C Luther
President


Deepak Sangotra
Secretary

Harsh Khosla
Treasurer



SS Leaf Apartment Owner Association
Notes to the Financial Statements as at March 31, 2026

1.1 Association's Information

SS Leaf Apartment Owner Association ('Association') is an association registered under Haryana Registration and Regulation of Society Act, 2012 with the District Registrar of firms & Societies, Gurgaon w.e.f. 23.12.2024 vide the registration no. HR/018/2024/02549. The purpose of Society is to maintenance and upkeep of the complex.

Basis of preparation of Financial Statements

The Financial statement of the Association have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared on accrual basis of accounting. The Association has received majority of assets free of cost from developer, thus these assets are not accounted in books of accounts and consequently no depreciation charged on same.

1.2 Summary of significant accounting policies

i) Use of estimates

The preparation of financial statements is in conformity with Indian GAAP which requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expense during the year, the management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

ii) Fixed assets & Depreciation

The society has received the assets (i.e. lifts, generators, STP etc.) free of cost from developer, thus these are not accounted in books of accounts and consequently no depreciation charged on same. Further, assets/equipments purchased during the year by the society are not accounted as Fixed Assets by considering the nature of assets & fully charged in income and expenditure account as Spares & Consumables expense. At the event of purchase of major fixed assets, the society will book under Fixed Assets and will charge depreciation on the same.

iii) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the association and the revenue can be reliably measured.

Income from the Services

Revenue is recognized over the period of service as and when services are rendered. The Association collects GST on behalf of the government, however the association is following the exemption notification issued under GST Act (7,500/- per month per member) and therefore, it is not an economic benefit flowing to the Association and excluded from the revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest Income is included under the head "Other Income" in the statement of Income and Expenditure Account.

iv) Unbilled Revenue

Unbilled Revenue is revenue considered on accrual basis i.e. revenue for which services are performed during the year however the invoices for same has not been raised during the year. Shortfall of revenue over the billed as at the year-end is carried as unbilled revenue.

v) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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 estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

vi) Tax expenses

Tax expenses is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961 enacted in India and tax laws prevailing. The association functions on the "principle of mutual benefit" and the contributions made by the members towards maintenance and IBMS deposits are not taxable in hand of the association. The taxable Income of the association includes the interest received from bank (other than IBMS Deposits), rental Incomes and other income from non-members.



SS Leaf Apartment Owner Association
Notes to financial statements as at March 31, 2026
(Amounts are in Indian Rupees)

2 Reserves And Surplus		As at March 31, 2026
Particulars		
Opening member fund		3,05,042
Add :- Membership fees received during the year		42,000
Add :- Surplus/(Deficit) for the year		(11,33,634)
Total		-7,86,592

3 Trade Payables		As at March 31, 2026
Particulars		
Total outstanding dues of MSME		74,94,979
Total outstanding dues of creditors other than MSME		74,94,979
Total		74,94,979

4 Current Liabilities		As at March 31, 2026
Particulars		
Statutory Dues		85,232
GST Payable		1,29,216
TDS Payable		36,000
Security Deposits		2,50,448
Total		2,50,448

5 Short Term Provisions		As at March 31, 2026
Particulars		
Expenses Payable		18,53,375
GST benefit payable to customers		6,36,297
Total		24,89,672

6 Trade Receivables		As at March 31, 2026
Particulars		
Outstanding for a period less than 6 months from the date they are due for receipt		-
Secured Considered good		9,30,340
Unsecured Considered good		-
Doubtful		-
Less: Allowance for doubtful receivables		-
Total		9,30,340

Details of Unsecured Considered Good outstanding less than 6 months:		As at March 31, 2026
Particulars		
Receivables from residents against maintenance		18,13,960
Receivables from residents against electricity		-8,83,621
Total		9,30,340

7 Cash and Bank Balances		As at March 31, 2026
Particulars		
Cash and cash equivalents		-
Cash on hand		85,18,167
On saving accounts		-
Fixed deposits		-
Total		85,18,167



8 Revenue from operations		For the period 1st Feb'26 to 31st Mar'26
Particulars		
Common Area Maintenance Income		48,80,680
GST Taxable		35,27,454
GST Exempted		19,98,234
Electricity Grid & DG Income		1,04,06,368
Total		

9 Other Income		For the period 1st Feb'26 to 31st Mar'26
Particulars		
Income-Members		65,695
Shifting and Moving Charges		2,483
Other miscellaneous income		
Income- Non Members		49,969
Scrap Sale		68,220
Canopy and Advertisement		21,400
Interest from Bank		
Total		2,07,767

10 Maintenance Expenses		For the period 1st Feb'26 to 31st Mar'26
Particulars		
Facilities Management Expenses:-		14,39,913
Management & Technical team charges		3,50,000
Management fees		10,48,732
Housekeeping team charges		19,97,319
Security team charges		5,31,358
Horticulture team charges		1,12,000
Consumables and Tools charges		
AMC & Other Expenses:		2,56,917
Repair & Maintenance		5,67,736
Spare and Consumables		7,21,298
Club Operation & Maintenance Charges		22,100
Waste Management Charges		50,000
Audit Fees		14,710
Office Expense		14,000
RFID Tags		6,660
Festival Expenses		17,986
Misc. Expene		
Total		71,50,729

11 Electricity, Diesel & Water Expenses		For the period 1st Feb'26 to 31st Mar'26
Particulars		
Electricity Charges		31,50,807
Diesel		1,72,700
Water Expense GMDA		1,77,384
Total		35,00,891



12 GST Cost

Particulars	For the period 1st Feb'26 to 31st Mar'26
GST input reversal under rule 42 of CGST Act, 2017*	4,59,853
Cost relief due to GST implications^	6,36,297
Total	10,96,150

*GST input reversal cost includes proportionate input tax credit reversed or not claimed by society as per Rule 42 of CGST Act, 2017 in the proportion of taxable and exempt CAM charges.

^Cost relief due to GST implications includes refund of GST input tax credit (net of reversal) to eligible residents.

- 13** The association has not accounted for fixed assets provided by the developer free of cost such as lifts, generators & STP etc.
- 14** Balance of trade receivables and trade payable are subject to confirmation and reconciliation.
- 15** The association has not received Interest Free Maintenance Security of any member and same has not been accounted for in the books of accounts.
- 16** There are no capital commitments and contingent liability outstanding as at the year end.

As per our report of even date attached
For **MRKS & Associates**
ICAI Firm Registration No. 023711N
Chartered Accountants

Saurabh Kuchhal
Partner
Membership No. 512362
Place : Gurugram
Date: 27.05.2026
UDIN: 26512362ZBLXTS4625



For and on behalf of
SS Leaf Apartment Owner Association

Dr. Luther
M C Luther **Deepak Salgotra**
President Secretary

Harsh Khosla
Treasurer