



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF LOTUS ARENA BUYERS ASSOCIATION**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Lotus Arena Buyers Association** which comprise the Balance Sheet as at March 31, 2022, Statement of Income and Expenditure Account and Receipt and Payment Account for the year ended and a summary of significant accounting policies and other explanatory information.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

**Basis for Opinion**

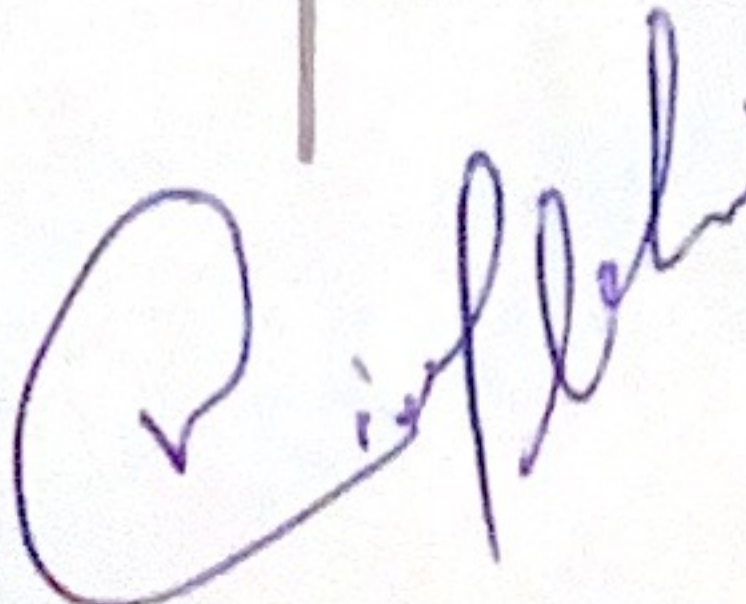
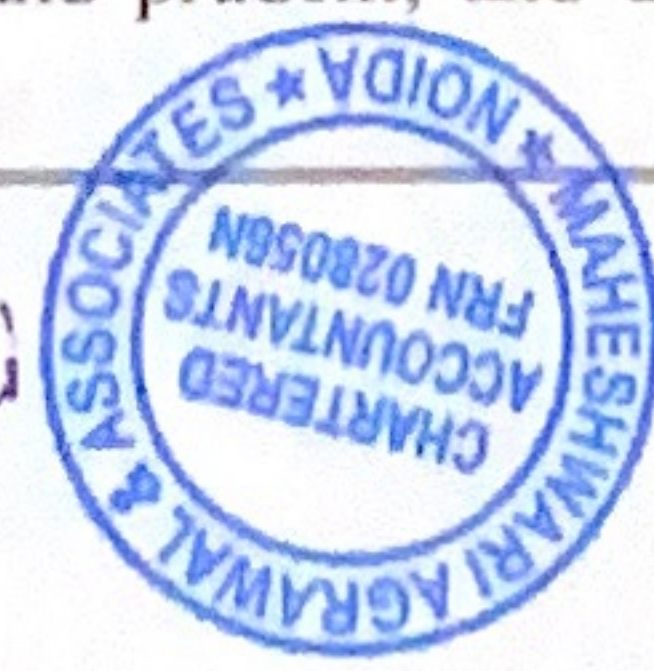
We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of Association.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Management's Responsibility for the Financial Statements**

The Associate's Treasurer, President and Secretary are responsible for the matters stated in the Financial Statement of Association and with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Association in accordance with the accounting principles generally accepted in India, including Accounting Standards. This Responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

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financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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 misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments the auditors consider internal financial controls relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Society Registration Act, 1860 and bylaws of the society, 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 purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books.
  - (c) The balance sheet, read with notes thereon is a full and fair balance sheet containing all the necessary particulars, is properly drawn up so as to exhibit a



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# Maheshwari Agrawal & Associates

Chartered Accountants

305, JOP Plaza, Sec-18, Noida - 201301

true and fair view of state of affairs of the Society as on 31st March 2021 in conformity with accounting principles generally accepted in India.

- (d) The Income and Expenditure Account, read with the notes thereon shows a true balance of the excess of Income over expenditure, inconformity with accounting principles generally accepted in India, for the year covered by the account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified by The Institute of Chartered Accountants of India.
- (f) In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the Association.
- (g) In our opinion, there are no qualifications, reservation or adverse remark relating to maintenance of accounts and other matter connected therewith.

For Maheshwari Agrawal & Associates,  
Chartered Accountants  
FRN.028056N



(CA. Govind Maheshwari)  
Partner  
Membership No.533481

Place: Noida  
Date: 31-07-2022  
UDIN: 22533481APVQYC7205

**LOTUS ARENA BUYERS ASSOCIATION**  
26, Block-HU, Near Ramlila Ground, Pitampura, Delhi-110034

**BALANCESHEET AS AT 31.03.2022**

Particulars	Notes	As at March 31, 2022 Rs.	at March 31, 2021 Rs.
<b><u>SOURCES OF FUNDS</u></b>			
Society General Fund	1	1,12,91,780.75	1,14,52,039.77
Current Liabilities	2	2,62,795.47	1,49,340.46
		<b>1,15,54,576.22</b>	<b>1,16,01,380.23</b>
<b><u>APPLICATION OF FUNDS</u></b>			
Investment	3	89,54,069.00	90,50,000.00
<b>Total</b>		<b>89,54,069.00</b>	<b>90,50,000.00</b>
Current Assets			
Cash and bank balances	4	22,26,374.68	23,69,116.23
Other Current Assets	5	3,74,132.53	1,82,264.00
<b>Total</b>		<b>1,15,54,576.21</b>	<b>1,16,01,380.23</b>

For MAHESHWARI AGRAWAL & ASSOCIATES  
Chartered Accountants  
FRN:-028056N


**Govind Maheshwari**

Partner

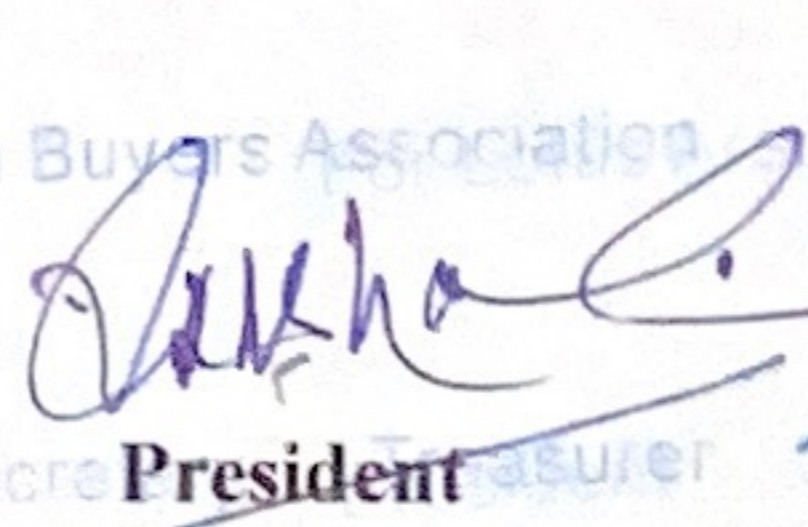
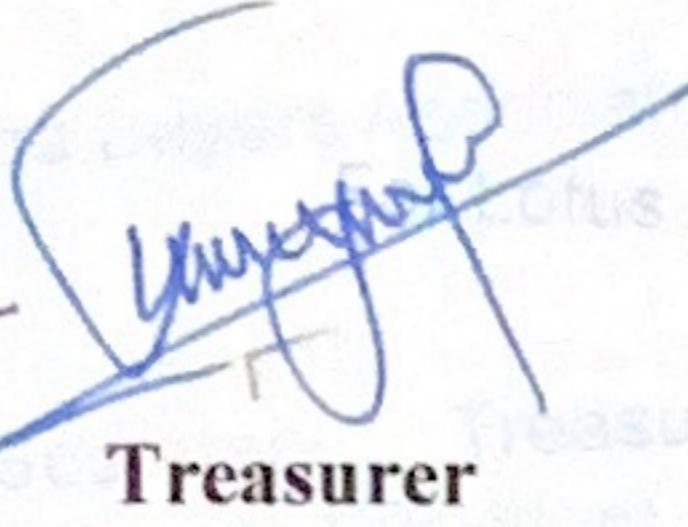
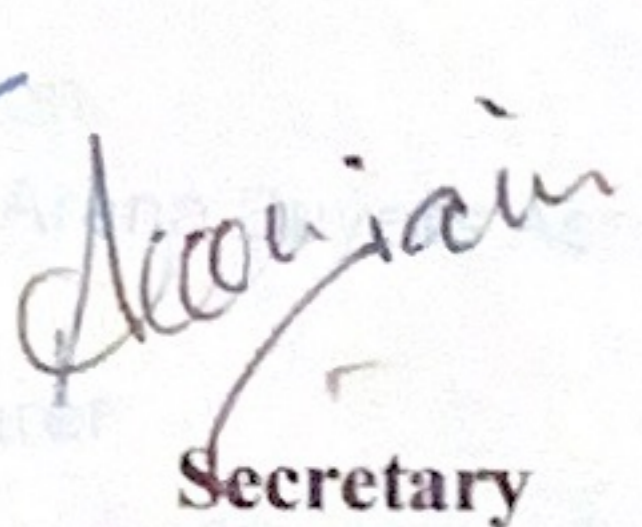
M.No. 533481

Place: Noida

UDIN:-22533481APVQYC7205

Date: 31-07-2022

For Lotus Arena Buyers Association

President

Secretary

President

Treasurer

Treasurer

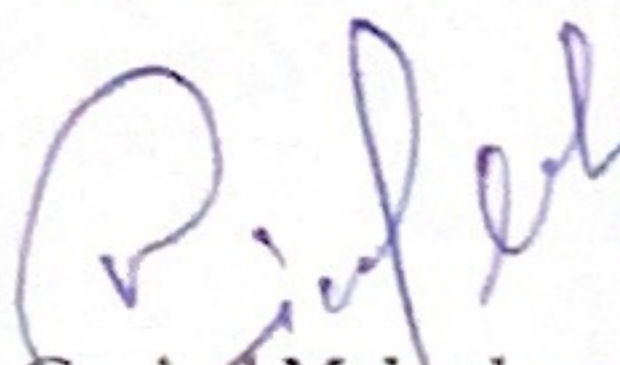
Secretary

LOTUS ARENA BUYERS ASSOCIATION  
26, Block-HU, Near Ramlila Ground, Pitampura, Delhi-110034

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31.03.2022

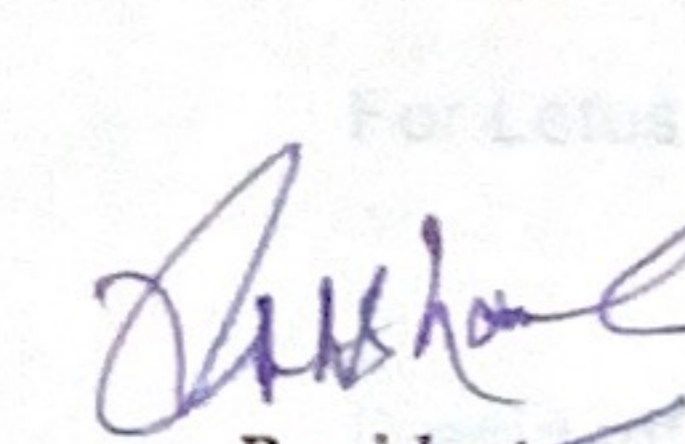
Particulars	Notes	F.Y. 2021-22	F.Y. 2020-21
<b>INCOME</b>			
Membership & Subscription Fees	6	22,81,500.00	1,08,12,560.00
Other Income	7	6,58,749.30	2,79,576.52
<b>TOTAL</b>		<b>29,40,249.30</b>	<b>1,10,92,136.52</b>
<b>EXPENDITURE</b>			
Operating Expenses	8	30,45,978.32	8,25,375.10
<b>TOTAL</b>		<b>30,45,978.32</b>	<b>8,25,375.10</b>
Surplus (Excess of Income over Expenditure)		(1,05,729.02)	1,02,66,761.42
Provision for Taxation		54,530.00	73,402.96
Transfer to Reserve & Surplus		(1,60,259.02)	1,01,93,358.46

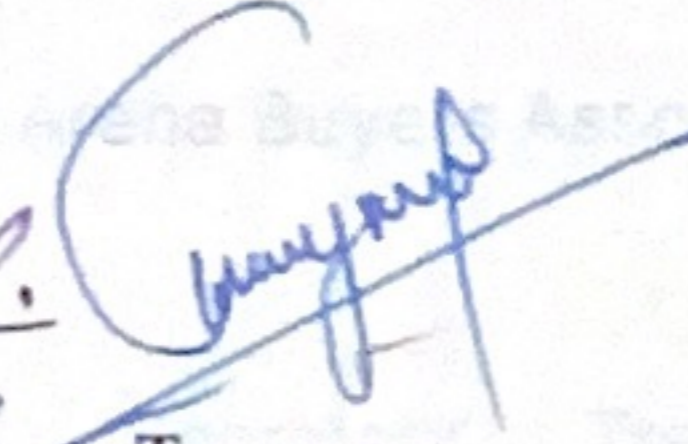
For MAHESHWARI AGRAWAL & ASSOCIATES  
Chartered Accountants  
FRN:-028056N

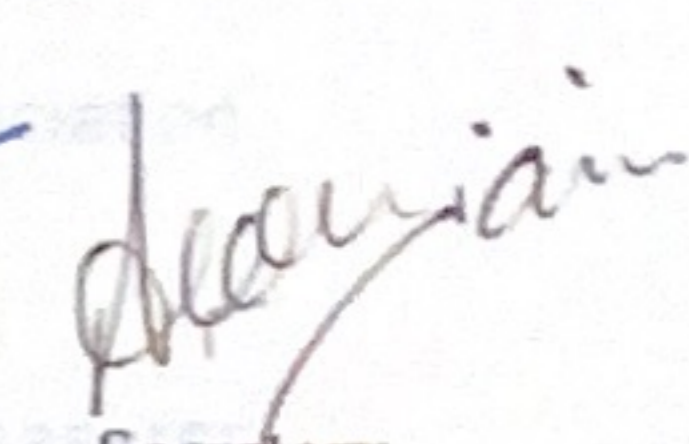
  
Govind Maheshwari  
Partner  
M.No. 533481  
Place: Noida  
UDIN:-22533481APVQYC7205  
Date: 31-07-2022



For Lotus Arena Buyers Association

  
President

  
Treasurer

  
Secretary

**LOTUS ARENA BUYERS ASSOCIATION**  
26, Block-HU, Near Ramlila Ground, Pitampura, Delhi-110034

**RECEIPTS & PAYMENTS A/C FOR THE YEAR ENDED 31.03.2022**

Particulars		F.Y. 2021-22
<b><u>OPENING CASH &amp; BANK BALANCES</u></b>		
Axis Bank	850868.31	
HDFC Bank	11,36,013.42	
ICICI Bank	3,82,234.50	<b>23,69,116.23</b>
<b><u>RECEIPTS</u></b>		
Membership Fees	2,36,500.00	
Corpus Fees -Arena Superstructure	11,45,000.00	
Corpus Fees - Piyush IT Solutions	9,00,000.00	
Voluntary Contribution	1,27,502.77	
Accrued Interest on Fixed Deposits	64,332.00	
Bank Interest	64,930.00	
Mr. Anima(Debtor)	30,000.00	
Fixed Deposits Redeem	43,06,047.00	<b>68,74,311.77</b>
<b>TOTAL</b>		<b>92,43,428.00</b>
<b><u>PAYMENTS</u></b>		
Investment in Fixed Deposits	40,00,000.00	
Printing & Stationary Items	-	
Miscellaneous Expenses	10,373.00	
Bank Charges	101.72	
TDS Paid	3,23,950.00	
Maheshwari Agrawal & Associates	31,750.00	
Audit Fees Payable	31,860.00	
Abhijeet Sinha	9,22,500.00	
Alok Jain	6,820.00	
Utkarsh Joshi	12,06,150.00	
Nagesh Puthige	1,08,000.00	
Skylark Enterprises	18,372.60	
Legal & Professional Expense	23,600.00	
Vinod Kumar Chaurasia	36,000.00	
Vaibhav Tyagi	12,000.00	
ZVC India Private Limited	15,576.00	
Laksha Khanna	2,70,000.00	<b>70,17,053.32</b>
<b><u>CLOSING CASH &amp; BANK BALANCES</u></b>		
Axis Bank	5,51,766.71	
HDFC Bank	14,70,111.47	
ICICI Bank	2,04,496.50	<b>22,26,374.68</b>
<b>TOTAL</b>		<b>92,43,428.00</b>

For MAHESHWARI AGRAWAL & ASSOCIATES  
Chartered Accountants  
FRN:-028056N

Govind Maheshwari  
Partner  
M.No: 533481  
Place: Noida  
UDIN:-22533481APVQYC7205  
Date: 31-07-2022



For Lotus Arena Buyers Association

President Treasurer Secretary

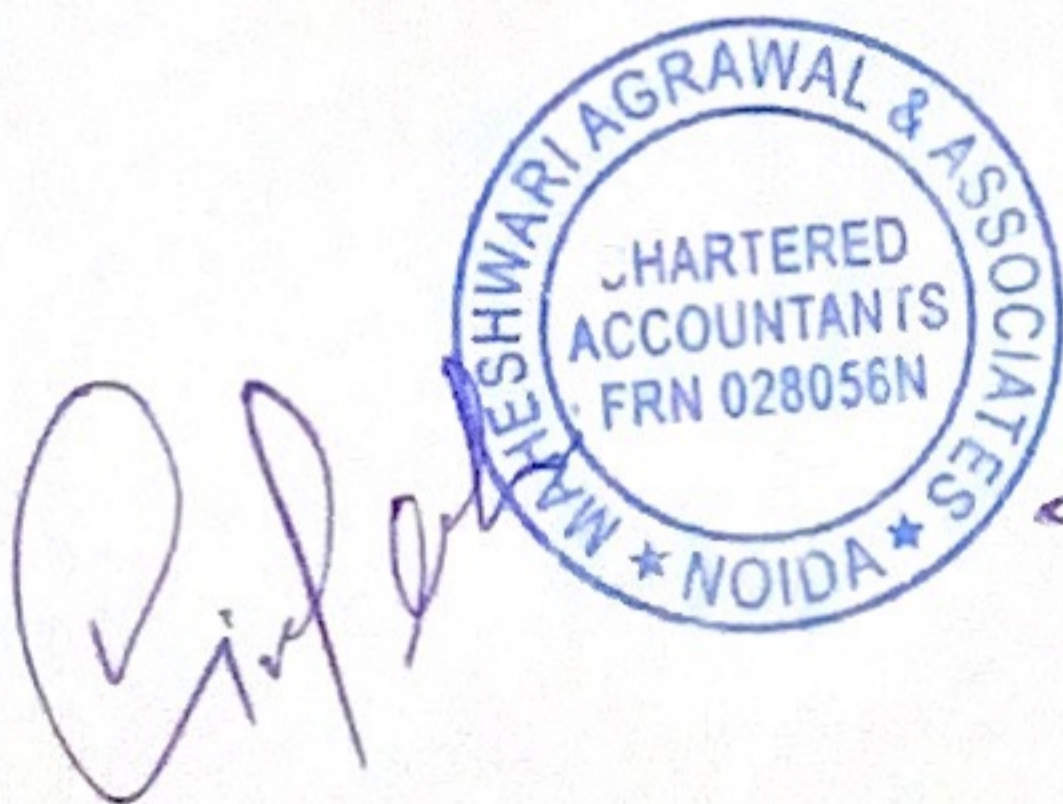
Secretary

**LOTUS ARENA BUYERS ASSOCIATION**  
26, Block-IIU, Near Ramlila Ground, Pitampura, Delhi-110034

**Notes to the Accounts**

PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b>Note 1 : Society General Fund</b>		
<b>General Fund</b>		
Opening	4,23,500.00	4,23,500.00
Addition During the year	-	-
	<b>4,23,500.00</b>	<b>4,23,500.00</b>
<b>Reserve &amp; Surplus</b>		
Opening	1,10,28,539.77	8,35,181.31
Add: Transferred from Income & Expenditure A/c	(1,60,259.02)	1,01,93,358.46
	<b>1,08,68,280.75</b>	<b>1,10,28,539.77</b>
<b>Total</b>	<b>1,12,91,780.75</b>	<b>1,14,52,039.77</b>
<b>Note 2 : Current Liabilities</b>		
Audit Fees Payable	-	30,000.00
Utkarsh Joshi	64,225.00	30,375.00
Laksha Khanna	36,000.00	
Maheshwari Agrawal & Associates	38,110.00	(375.00)
Provision for Taxation	1,27,932.97	73,402.96
Advance from Member	30,000.00	
TDS Payable	(33,472.50)	15,937.50
<b>Total</b>	<b>2,62,795.47</b>	<b>1,49,340.46</b>
<b>Note 3 : Investments</b>		
Investment in Fixed Deposits	89,54,069.00	90,50,000.00
<b>Total</b>	<b>89,54,069.00</b>	<b>90,50,000.00</b>
<b>Note 4 : Cash &amp; Bank Balances</b>		
Axis Bank	5,51,766.71	8,50,868.31
HDFC Bank	14,70,111.47	11,36,013.42
ICICI Bank	2,04,496.50	3,82,234.50
<b>Total</b>	<b>22,26,374.68</b>	<b>23,69,116.23</b>
<b>Note 5 : Other Current Assets</b>		
Accrued Interest (Fixed Deposits)	3,13,829.55	1,68,593.72
TDS Receivables on Interest	60,302.98	13,670.28
<b>Total</b>	<b>3,74,132.53</b>	<b>1,82,264.00</b>

For Lotus Arena Buyers Association

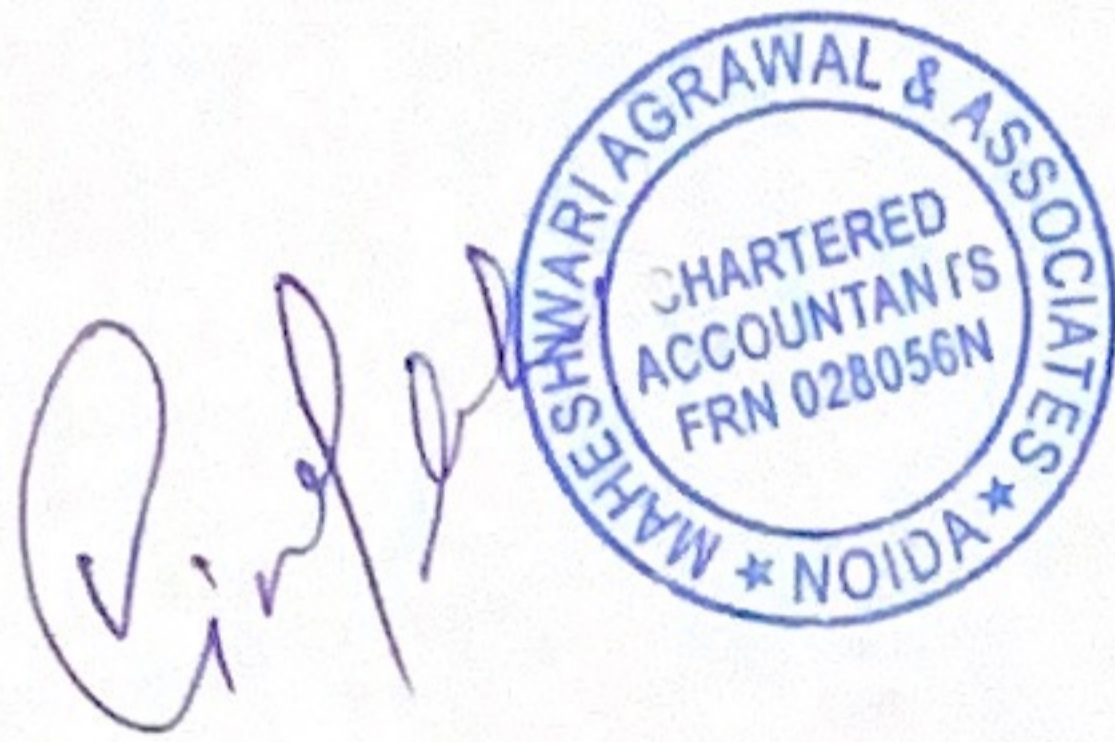


*Utkarsh Joshi*  
President

*Devesh Jain*  
Secretary

S  
T  
Treasurer

<b>Note 6 : Membership &amp; Subscription Fees</b>		
Membership Fees	2,36,500.00	21,53,500.00
<b>Subscription Fees</b>		
Corpus Fees-Arena Superstructures	11,45,000.00	52,69,010.00
Corpus Fees-Piyush IT Solutions	9,00,000.00	33,90,050.00
<b>Total</b>	<b>22,81,500.00</b>	<b>1,08,12,560.00</b>
<b>Note 7 : Other Income</b>		
Voluntary Contribution	1,27,502.30	24,900.00
Interest on Fixed Deposits	4,66,317.00	1,83,305.55
Bank Interest Received	64,930.00	71,370.97
<b>Total</b>	<b>6,58,749.30</b>	<b>2,79,576.52</b>
<b>Note 8 : Operating Expenses</b>		
Audit Fees	40,800.00	30,000.00
Legal & Professional Expenses	29,11,600.00	7,07,500.00
Bank Charges	101.72	53.10
Meeting Expenditure	40,768.60	61,122.00
Printing & Stationary Expenses	-	24,150.00
Professional Charges	10,000.00	2,550.00
ROC Expenses	32,335.00	-
Other Expenses	10,373.00	-
<b>Total</b>	<b>30,45,978.32</b>	<b>8,25,375.10</b>



For Lotus Arena Buyers Association

*[Handwritten Signature]*  
President

*[Handwritten Signature]*  
Treasurer

*[Handwritten Signature]*