



VJSJ & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
ORCHID ISLAND RESIDENTS WELFARE ASSOCIATION

Report on the Financial Statements
Opinion

We have audited the accompanying financial statements of **ORCHID ISLAND RESIDENTS WELFARE ASSOCIATION ("the Society" or "the Association")**, which comprise the balance sheet as at March 31st 2022, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to explanation 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 Society as at 31st March 2022 and its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. 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

The Society's Managing Committee is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control 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.



In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

The Society's Managing Committee is responsible for overseeing the entity'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.

As part of an audit in accordance with SAs, we exercise professional judgment 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 Society's internal controls.
- 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 Society'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 Society to cease to continue as a going concern.




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.

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.

Place: Gurugram

Date: 16/8/22

For VJSJ & Co LLP
Chartered Accountants
Firm's Registration No. N500182



Surendra Kumar Joshi
Partner

Membership No. 402589
UDIN: 22402589APBKUR3655



Orchid Island Residents Welfare Association
Sector-51, Gurugram, Harvana, 122018
Balance Sheet as at 31st March 2022
(All amounts in Indian Rupees)

Particulars	Notes	As at 31 Mar 2022	As at 31 Mar 2021
FUNDS AND LIABILITIES			
Society's Fund	3		
Corpus Fund		10,022,500	9,990,000
Interest Free Maintenance Security (IFMS)		13,667,725	5,569,425
Membership fees		968,000	922,900
Property Transfer Charges		610,000	455,000
		<u>25,268,225</u>	<u>16,937,325</u>
Income & Expenditure Account			
Balance as per last balance sheet		33,958,528	21,010,783
Add: Surplus as per Income & expenditure Account		32,015,902	12,947,745
		<u>65,974,430</u>	<u>33,958,528</u>
Liabilities and Provisions			
Account payables	4	7,837,160	7,785,722
Advances	5	14,626,985	14,202,186
Other liabilities	6	1,734,533	903,325
Provisions	7	2,375,000	2,012,000
		<u>26,573,678</u>	<u>24,903,233</u>
TOTAL		<u><u>117,816,333</u></u>	<u><u>75,799,086</u></u>
ASSETS			
Fixed assets			
Tangible fixed assets	8	1,891,440	2,042,153
		<u>1,891,440</u>	<u>2,042,153</u>
Current assets			
Account Receivables	9	17,264,028	17,019,757
Cash and Bank Balances	10	81,690,270	50,828,181
Loans and advances	11	16,103,264	2,552,191
Other assets	12	867,331	3,356,804
		<u>115,924,893</u>	<u>73,756,933</u>
Total		<u><u>117,816,333</u></u>	<u><u>75,799,086</u></u>

See accompanying notes forming part of financial statements. 1-26

As per our report of even date

For VJSJ & CO LLP
Chartered Accountants
FRN-N500112

CA Surendra Kumar Joshi
Partner
Membership No.: 402589

Place: Gurugram
Date: 16-08-22



For Orchid Island Residents Welfare Association

Rajinder Kumar
(President)

Vipin Bhatia
(Secretary)

Harish Chandra Dua
(Treasurer)



Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Income and Expenditure Account for the year ended 31st March 2022
(All amounts in Indian Rupees)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Contributions received from members	13	90,848,402	83,855,024
Income from non-members	14	1,037,977	748,163
Other income	15	3,895,594	3,080,948
Total Income		95,781,973	87,684,135
Expenses:			
Society maintenance expenses	16	19,421,268	18,278,636
Employee benefits expense	17	5,223,064	4,960,787
Depreciation	8	330,411	234,104
Other expenses	18	37,553,327	50,237,863
Total expenses		62,528,070	73,711,390
Surplus/ (Deficit) before taxation		33,253,903	13,972,745
Tax expenses:			
Current tax		1,350,000	1,025,000
Tax adjustment of prior year		(111,999)	-
Total tax expense		1,238,001	1,025,000
Surplus/ (Deficit) after taxation		32,015,902	12,947,745

See accompanying notes forming part of financial statement. 1-26

As per our report of even date


For VJSJ & CO LLP
Chartered Accountants
FRN-N500112


CA Surendra Kumar Joshi
Partner
Membership No.: 402589



Place: Gurugram
Date: 16-08-22

For Orchid Island Residents Welfare Association


Rajinder Kumar
(President)


Vipin Bhatia
(Secretary)


Harish Chandra Dua
(Treasurer)



Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

1. Overview of the Society

Orchid Island Residents Welfare Association, Sector-51, Gurugram, Haryana -122018 ("the Society" or "the Association") is a society registered under the Haryana Registration and Regulation of Society Act, 2012 with registration No. HR/018/2015/02407. The purpose of Society is to maintain and upkeep of the Society Complex (or "the Orchid Island") for the mutual benefits of its members.

The Orchid Island was developed by M/s Orchid Infrastructure Developers Private Limited ("the Developer"), and it was responsible for the maintenance and operational activities of the Orchid Island till 31 March 2018. In June 2018, the Society entered into a Memorandum of Understanding ("MOU") with the Developer that with effect from 01 April 2018, operations of maintenance and facility services of the Orchid Island would be managed by the Society itself and that the Society shall have full control on the finances and expenses incurred towards operation of maintenance and facility services of the Orchid Island.

With effect from April 2018 onwards, the Society has assumed the responsibilities of operations of 'maintenance and facility services of the Society Complex'. Consequently, the Society started receiving monthly maintenance fees from the members into its account for the mutual cause.

In pursuance of the aforesaid MOU, the Developer is also supposed to transfer the maintenance and facility services of the assets, which were constructed or purchased by the Developer out of the maintenance charges received from the then members for the proper maintenance of the Society. These assets include Post cabin for guards, Water management system, Electrical supply system (including DG). These assets have not been recognized in the books of accounts of the Society, pending handover of ownership from the Developer.

2. Significant Accounting Policies

2.1. Basis of preparation of Financial statements

The Balance Sheet and Income and Expenditure Account are prepared to comply with Generally Accepted Accounting Principles in India to the extent applicable to the Society. These financial statements are prepared under the historical cost convention on accrual basis. These statements have been prepared in accordance with the significant accounting policies as described below.

The financial statements are presented in Indian rupees rounded off to the nearest rupee.



Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

2.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price including taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific assets to which it relates.

2.4. Capital work-in-progress

Expenditure incurred on asset, which is not ready for their intended use, is carried at cost under Capital work-in-progress. The cost includes the purchase cost including non-refundable taxes, if any, and attributable costs.

2.5. Depreciation

Depreciation on fixed assets is provided on the written down value method at the rates prescribed under the Income Tax Act, 1961.

2.6. Capital Fund

Amount received towards corpus fund are credited to the Capital Fund appearing in the balance sheet of the Society.

Interest Free Maintenance Security, Membership Fees and Property transfer charges form part of the Capital Fund and have been accounted for accordingly.



Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

2.7. Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefit will flow to the Society and the revenue can be reliably measured. Revenue is recognized as when services are rendered.

- Maintenance charges is recognized on an accrual basis for the period for which the charges are received.
- Electricity charges are billed on the actual usage of units by the members and recognized in the period to which they pertain.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- Grant received for the maintenance and welfare of the Society is recognized in the Income and Expenditure Account as and when the same is received.
- Revenue from other receipts is recognized when the Society's obligation is performed and right to receive money is established.

2.8. Employee benefits

Employee benefits include provident fund. The Society make contributions to the fund administered and managed by the Government of India. The Society's contributions to the provident fund are expensed to Income and Expenditure Account. The Society has no further obligations beyond its monthly contributions. Other employee costs are accounted as and when services are rendered by the employees.

2.9. Tax Expenses

The Society functions on the "Principle of mutual benefit" and the contribution made by the members are not taxable in the hands of Association. However, amount received from non-members is subject to tax, and the tax expenses on the same is measured at the amount expected to be paid to the tax authorities in accordance with provisions with the Income Tax Act, 1961.



Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

2.10. Provisions & Contingencies

A provision is recognized when the Society has a present obligation as a result of past event, it is more likely than not that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are disclosed and not recognized.

Contingent assets are neither recognized nor disclosed.



Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

3. Society's fund

	As at 31.03.2022	As at 31.03.2021
Corpus Fund		
Balance as per last balance sheet	9,990,000	10,073,011
Add: Amount received during the year	40,000	60,000
Less: Amount refunded/ adjusted during the year	7,500	143,011
Closing balance	<u>10,022,500</u>	<u>9,990,000</u>
Interest Free Maintenance Security (IFMS)		
Balance as per last balance sheet	5,569,425	4,521,175
Add: Amount received during the year	8,244,550	1,145,750
Less: Amount refunded/ adjusted during the year	146,250	97,500
Closing balance	<u>13,667,725</u>	<u>5,569,425</u>
Membership fees		
Balance as per last balance sheet	922,900	896,546
Add: Amount received during the year	45,100	26,400
Less: Amount refunded/ adjusted during the year	-	46
Closing balance	<u>968,000</u>	<u>922,900</u>
Property Transfer Charges		
Balance as per last balance sheet	455,000	372,500
Add: Amount received during the year	160,000	85,000
Less: Amount refunded/ adjusted during the year	5,000	2,500
Closing balance	<u>610,000</u>	<u>455,000</u>

4. Account Payables

	As at 31.03.2022	As at 31.03.2021
Trade payables	4,727,711	5,194,225
Expense accruals	3,109,449	2,591,497
	<u>7,837,160</u>	<u>7,785,722</u>




Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

5. Advances

	As at 31.03.2022	As at 31.03.2021
Advance received from members	7,621,931	7,197,132
Superfluous receipts (Electricity)	7,005,054	7,005,054
	<u>14,626,985</u>	<u>14,202,186</u>

6. Other liabilities

	As at 31.03.2022	As at 31.03.2021
Statutory liabilities	984,538	377,421
Retention money (vendors)	319,505	80,414
Payable to employees	136,485	136,485
Refundable to members	69,005	84,005
Security deposits received	225,000	225,000
	<u>1,734,533</u>	<u>903,325</u>

7. Provisions

	As at 31.03.2022	As at 31.03.2021
Provision for Income Tax	2,375,000	2,012,000
	<u>2,375,000</u>	<u>2,012,000</u>






Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

8. Tangible Fixed Assets

Particulars	Rate %	Gross Block			Accumulated Depreciation			Net Block	
		As at 01.04.2021	Additions during the year	Deletions during the year	As at 31.03.2022	As at 01.04.2021	Depreciation for the year	As at 31.03.2022	As at 31.03.2021
PLANT & MACHINERY									
Rickshaw	15%	42,264	-	-	42,264	14,019	4,237	18,256	28,245
Dry Leave Crusher	15%	19,000	-	-	19,000	7,332	1,750	9,082	11,668
Office equipment	15%	208,810	12,500	-	221,310	53,947	24,803	78,750	154,863
Shredder	15%	58,240	-	-	58,240	16,162	6,312	22,474	42,078
CCTV	15%	1,664,735	-	-	1,664,735	124,857	230,983	355,840	1,539,878
LED TV	15%	20,499	-	-	20,499	3,075	2,614	5,689	17,424
Airconditioner	15%	-	32,200	-	32,200	-	2,415	2,415	-
FURNITURE & FIXTURE									
Furniture & Fixture	10%	241,490	119,956	-	361,446	61,073	26,757	87,830	180,417
COMPUTER & PRINTER									
Computer	40%	176,600	2,500	-	179,100	115,413	25,474	140,887	61,187
Printer	40%	25,099	12,542	-	37,641	18,706	5,066	23,772	6,393
Total		2,456,737	179,698	-	2,636,435	414,584	330,411	744,995	1,891,440
Previous year		641,238	1,815,499	-	2,456,737	180,480	234,104	414,584	2,042,153








Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

9. Account Receivables

	As at 31.03.2022	As at 31.03.2021
Receivable from Members	5,357,703	3,323,877
Receivable from Developer	11,558,640	13,611,112
Other receivables	347,685	84,768
	<u>17,264,028</u>	<u>17,019,757</u>

10. Cash and Bank Balances

	As at 31.03.2022	As at 31.03.2021
Cash on hand	45,875	306
Balances with banks in saving accounts*	7,902,344	4,492,308
Balances with banks in fixed deposits	73,742,051	46,335,567
	<u>81,690,270</u>	<u>50,828,181</u>

*Includes an amount of Rs 20,275 (previous Year Rs Nil) marked as lien by the bank

11. Loans and advances

	As at 31.03.2022	As at 31.03.2021
Imprest to employees	32,589	13,311
Amount due from DHBVN (Refer Note 22)	12,100,266	-
Advances recoverable	905,861	45,133
Advance Tax	2,552,646	2,020,584
Prepaid expenses	72,410	48,163
Deposits with Court	420,000	420,000
Salary Advance to employees	19,492	5,000
	<u>16,103,264</u>	<u>2,552,191</u>



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Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

12. Other assets

	As at 31.03.2022	As at 31.03.2021
Interest accrued on fixed deposits	563,413	602,664
Accrued revenue	177,468	2,663,350
Other receivables	126,450	90,790
	<u>867,331</u>	<u>3,356,804</u>

13. Contributions received from members

	Year ended 31.03.2022	Year ended 31.03.2021
Maintenance charges	53,428,401	51,464,258
Electricity charges	32,617,671	31,048,112
Electricity Meter replacement charges	449,742	276,474
Late fees and fines	3,535,893	108,280
New Meter Connection charges	120,000	150,000
Others miscellaneous charges	696,695	807,900
	<u>90,848,402</u>	<u>83,855,024</u>

14. Income from non-members

	Year ended 31.03.2022	Year ended 31.03.2021
Income from stall/ banners/ Hoardings	398,314	143,964
Electricity charges	343,474	315,301
Non Refundable Deposit	-	100,000
Rental Income	247,729	178,548
Scrap sale	48,460	10,350
	<u>1,037,977</u>	<u>748,163</u>



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Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

15. Other Incomes

	Year ended 31.03.2022	Year ended 31.03.2021
Interest on fixed deposits	3,180,000	2,847,897
Interest on saving bank	502,748	233,051
Interest on electricity deposits	211,716	-
Interest on income tax	1,130	-
	3,895,594	3,080,948

16. Society maintenance expenses

	Year ended 31.03.2022	Year ended 31.03.2021
Horticulture expenses	3,258,859	2,793,100
House keeping expenses	5,565,672	6,595,563
Administrative expenses	220,525	120,737
Society Repair (FACADE)	8,989,396	6,487,076
Other repair and maintenance expenses	1,386,816	2,282,160
	19,421,268	18,278,636

17. Employees benefit expenses

	Year ended 31.03.2022	Year ended 31.03.2021
Salaries and wages	4,460,691	4,314,801
Staff welfare expenses	461,041	409,818
Employer's contribution to PF and other funds	301,332	236,168
	5,223,064	4,960,787



Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

18. Other expenses

	Year ended 31.03.2022	Year ended 31.03.2021
Electricity charges (Refer Note 22)	13,670,568	28,582,963
Security expenses	12,507,004	10,585,941
Professional and consultancy Fees	2,511,631	1,154,473
Water and sewerage charges	489,004	930,495
Legal expenses	168,000	317,280
Audit fee (Statutory)	45,000	45,000
Rates and taxes	4,462,394	5,349,468
Insurance Expenses	29,790	31,144
Repair & Maintenance -DG		
- Diesel charges	420,348	937,730
- Other maintenance charges	966,881	575,417
Repair and Maintenance - Electrical fixtures	1,207,470	672,357
Repair & Maintenance - Others	521,007	256,485
Travelling and conveyance	69,853	29,303
Society cultural expenses	138,663	28,059
Meeting expenses	34,915	26,302
Printing and Stationary expenses	93,675	101,121
CoVID-19 expenses	72,052	503,036
Other expenses	145,072	111,289
	37,553,327	50,237,863

19. In terms of the MOU, the Developer is supposed to transfer the maintenance and facility services of the assets, which were constructed or purchased by the Developer out of the maintenance charges received from the then members for the proper maintenance of the Society. These assets include Post cabin for guards, Water management system, Electrical supply system (including DG). These assets have not been recognized in the books of accounts of the Society, pending handover of ownership from the Developer.

20. Unsold units lying with the developer

As explained and details provided to us, there are 62 (Previous year 116) unsold units, which are still lying with the Developer. The Society has been raising monthly invoices for maintenance and other applicable charges for these units on the Developer, which are lying unpaid in the books of accounts and shown under the head 'Receivable from Developer' in Note -9. Contributions received from members, as shown in the Income and Expenditure Account, include the amount billed to the Developer in respect of such unsold units during the year.



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Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

21. Contingent Liabilities

S.No.	Particulars	31.03.2022	31.03.2021
1	Claims not acknowledged as debt	-	6,273,920

Last year, the Society had dispute with Dakshin Haryana Bijli Vitran Nigam ("DHBVN") pertaining to electricity dues related to the year 2019 when DHBVN migrated the electricity billing from manual to computerized for the Society. During the migration process, the Society continued to make the payments against the manual invoices. However, DHBVN had not recorded such payments in its systems and started reflecting the outstanding amount in the monthly bills raised during the year.

The issue has been resolved during the current year, and DHBVN has reversed the amount in the electricity bill.

22. Further, the Society had also filed a case against DHBVN for claiming 4% rebates on account of transmission loss since the date of meter incorporation. During the current year, the matter was decided in favour of the Society. Accordingly, DHBVN has provided the credit towards 4% rebate amounting to Rs 1.93 Crs in the bill dated 02-Feb-2022, which is to be adjusted/set-off against subsequent billings. As of March 31, 2022, the outstanding balance due from DHBVN (pending for adjustment) was Rs 1.21 Crs, which has been shown as 'Amount due from DHBVN' in Note – 11.

Further, the electricity charges of Rs 1.36 crores as shown in Note 12, is after netting-off of the above credit of Rs 1.93 crores.

23. Superfluous receipts (Electricity):

This matter pertains to DHBVN for the period Nov'2019 to Jan'2021, when the Society was not getting correct invoices at revised (reduced) rates from DHBVN. In this regard, the Society had put many reminders to DHBVN, but it continued to bill the electricity charges at old rates only. The billing could be stabilized in the later part of the current year only and DHBVN also passed on the benefits to the Society from Nov-19 by way of adjustment in the current billings. However, till the time DHBVN corrected monthly invoices and in the absence of any confirmation, the Society continued to bill its members at old rates only. The Society has calculated the impact of Rs 70,05,054 towards billing done to members at higher rates, which has been shown as a liability under the head 'Superfluous receipts, which can be used for society maintenance/ welfare expenses further or for refunding to members, as may be decided/ approved by the members of the Society.

24. Deposit with court represents the security amount deposited with the court against a legal case filed by the Developer for unauthorized possession of the Society's office by the Management at the time of handing over of Society's affairs in 2018, as mentioned in Note No. 1 above.



Orchid Island Residents Welfare Association
Sector-51, Gurugram, Haryana, 122018
Notes to the financial statements for the year ended 31 March 2022
(All Amounts in Indian Rupees)

25. All balances due from/ to the parties, including the Developers and members, are subject to reconciliation and balance confirmations.

26. Comparative Information

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For VJSJ & CO LLP

Chartered Accountants

FRN-N500112



CA Surendra Kumar Joshi

Partner

Membership No.: 402589



Place: Gurugram

Date: 16-08-22

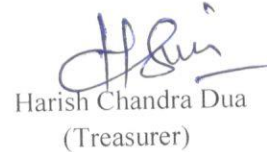
For Orchid Island Residents Welfare Association



Rajinder Kumar
(President)



Vipin Bhatia
(Secretary)



Harish Chandra Dua
(Treasurer)

