



**AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**REMA RAINBOW VALLEY RESIDENTS AND PLOT OWNERS'**  
**ASSOCIATION: DHARMAPURI**

1. We have audited the attached Balance Sheet of **REMA RAINBOW VALLEY RESIDENTS AND PLOT OWNERS' ASSOCIATION: DHARMAPURI**, as at 31st March, 2015 and the Income & Expenditure Account for the year ended on that date which are in agreement with the Books of Account maintained by the said Association.

2. (A) We further report :

- i) These financial statements are the responsibility of the above association. Our responsibility is to express an opinion on these financial statements based on our audit.
- ii) We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the above association, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion

(B) Subject to 2(A) above:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of account have been kept by the association, so far as appears my examination of the books;



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

- i) In the case of the Balance Sheet, of the state of affairs of the Association as at 31st March, 2015 and
- ii) In the case of the Income & Expenditure Account, of the Excess of Income over Expenditure for the year ended on that date.

Place: Bangalore

Date : 01.07.2015

**For R.G. HEGDE & CO.,**  
Chartered Accountants

  
**RAJAGOPAL HEGDE**  
Proprietor  
M. No.: 028008



**REMA RAINBOW VALLEY RESIDENTS AND PLOT OWNERS'  
ASSOCIATION: DHARMAPURI**

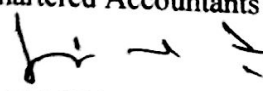
**NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES:**

**1. Significant Accounting Policies:**

- a) All Income & Expenditure items having a material bearing on the financial statements are recognized on accrual basis. Maintenance Receipts collected from the members are accounted on accrual basis from the year 2010-11 onwards.
  - b) Fixed Assets are stated at W.D.V. less Depreciation.
  - c) Depreciation on Fixed Asset is provided under Written Down Value basis at the rates specified under the Income Tax Rules, 1962.
  - d) One Time Admission fee and Membership fee is capitalized and credited to General Fund Account.
2. One time additional contribution received from members towards repair of club house building amounting to Rs.6,96,000/- during the year 2013-14 and Rs.2,94,090/- during the current year is taken to Income & Expenditure account and the expenditure incurred towards repair of club house amounting to Rs.14,56,016/- is also written off to Income & Expenditure Account.
3. Loans & Advances and maintenance charges receivable are subject to confirmation.
4. Assets handed over/ to be handed over by the Developers to Association are yet to be recognized in the books of account.
5. Maintenance Receipts have been accounted on receipt basis up to the Financial Year 2009-10. With effect from the financial year 2010-11 onwards, the Association has changed the method of accounting of Maintenance Receipts from cash system to accrual system. As informed to us, arrears of Maintenance Receipts for the years 2003-04 to 2009-10 will be accounted on receipt basis. Further, the maintenance charges from Plot owners who have not yet become members are accounted only on receipt basis.

As per our report of even date

**For R.G. HEGDE & CO**  
Chartered Accountants

  
**RAJAGOPAL HEGDE**  
Proprietor  
Place: Bangalore  
Date : 01.07.2015



**PRESIDENT**

**SECRETARY**

**TREASURER**

**REMA RAINBOW VALLEY RESIDENTS & PLOT OWNER'S ASSOCIATION : DHARMAPURI**

**BALANCE SHEET AS AT MARCH 31, 2015**

As At 31.03.2014	LIABILITIES	SCHE DULE	As At 31.03.2015	As At 31.03.2014	ASSETS	SCHE DULE	As At 31.03.2015
74,96,497.28	GENERAL FUND	1	72,82,746.14	5,98,678.90	FIXED ASSETS	3	5,65,134.41
	CURRENT LIABILITIES				CURRENT ASSETS , LOANS & ADVANCES	4	
-	Sundry Creditors (Suspense)						
9,550.00	- For Others	2	9,690.00	12,24,639.00	Maintenance Receivable		16,48,566.69
2,24,796.00	Advance Maintenance Received		2,40,838.00	54,23,025.38	Cash and Bank Balances		52,41,446.04
-	Provision for Income Tax (Net of TDS)		92,873.00	4,84,500.00	Deposits, Loans & Advances		1,71,000.00
<b><u>77,30,843.28</u></b>			<b><u>76,26,147.14</u></b>	<b><u>77,30,843.28</u></b>			<b><u>76,26,147.14</u></b>

As per our report of even date

**For R.G. HEGDE & CO.,**  
Chartered Accountants

**PRESIDENT**

**SECRETARY**

**TREASURER**

RAJAGOPAL HEGDE  
Proprietor  
PLACE : Bangalore  
DATE : 01-07-2015

### SCHEDULE - 3

#### FIXED ASSETS

	W.D.V. as on	Additions		Total	Depreciation	Depreciation	W.D.V. as on
	01.04.2014	>6 months	< 6 months		Rate		31.03.2015
Borewell	65,309	-	-		-	-	65,309
Fencing	4,47,435	-	-	4,47,435	15%	67,115	3,80,320
Electrical Fan	565	-	-	565	10%	57	509
Filing Cabinet	-	12,500	-	12,500	10%	1,250	11,250
Furniture & Fixtures	2,649	3,150	7,900	13,699	10%	975	12,724
Grass Cutting Machine	9,677	-	-	9,677	15%	1,452	8,225
Mixir- Grinder	577	-	-	577	15%	87	490
Printer	3,342	-	-	3,342	15%	501	2,840
Motor Pump	52,125	1,850	17,800	71,775	15%	9,431	62,344
UPS	17,000	-	-	17,000	15%	2,550	14,450
Tools and Equipments	-	7,850	-	7,850	15%	1,178	6,673
	5,98,679	25,350	25,700	5,84,420		84,595	5,65,134

**REMA RAINBOW VALLEY RESIDENTS & PLOT OWNER'S ASSOCIATION : DHARMAPURI**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015**

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
	To Salary				
1,45,000.00	- Manager	1,56,000.00	22,14,300.00	By Maintenance Fee 2014-15	22,06,600.00
5,73,439.00	- Security	6,30,200.00			
4,15,113.00	- Casual Labour	3,59,910.00	4,02,532.00	" Interest From Bank	4,37,210.50
	- Electrician	29,292.00	22,500.00	" Service Charges & Transfer Fees	1,06,250.00
9,900.00	" Conveyance	3,023.00	1,10,656.00	" Other Receipts	1,52,962.91
1,38,631.00	" Electricity & Water Charges	1,93,763.00	-	" Donation Received	69,000.00
1,984.00	" Postage & Communication	475.00		" Contribution from membes	
6,795.00	" Meeting expenses	12,530.00		towards club house repairs	
18,500.00	" Bonus	22,850.00		FY 2013-14	696000
2,210.00	" Printing and Stationery	1,940.00		FY 2014-15	<u>294090</u>
27,460.00	" Rates and Taxes	11,510.00			9,90,090.00
260.00	" Bank Charges	514.00			
	" Maintenance:				
	- Garden Maintenance	13,200.00			
32,514.00	- Electrical Maintenance	4,000.00			
	- Building	14,56,016.00			
94,169.00	- Others	1,03,363.75			
-	- Swimming Pool	38,080.00			
<u>14,65,975.00</u>	<i>Carried Forward</i>	<u>30,36,666.75</u>	<u>27,49,988.00</u>	<i>Carried Forward</i>	<u>39,62,113.41</u>

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
14,65,975.00	<i>Brought Forward</i>	30,36,666.75	27,49,988.00	<i>Brought Forward</i>	39,62,113.41
3,500.00	" Website maintenance	3,500.00			
-	" Labour Insurance	17,373.00			
24,218.00	" Staff Welfare	34,440.00			
37,000.00	" Professional charges	40,000.00			
9,550.00	" Audit Fees	9,690.00			
-	" Medical Help to Staff	1,24,000.00			
93,950.92	" Depreciation	84,594.80			
-	" Provision for Income Tax	1,35,100.00			
11,15,794.08	" Excess of Income over Expenditure	4,76,748.86			
<u>27,49,988.00</u>		<u>39,62,113.41</u>	<u>27,49,988.00</u>		<u>39,62,113.41</u>

As per our report of even date

**For R.G. HEGDE & CO.,**  
Chartered Accountants

**PRESIDENT**

**SECRETARY**

**TREASURER**

RAJAGOPAL HEGDE  
Proprietor  
M. No. 028008  
PLACE : Bangalore  
DATE : 01-07-2015

**REMA RAINBOW VALLEY RESIDENTS & PLOT OWNER'S  
ASSOCIATION : DHARMAPURI**

**SCHEDULES FORMING PART OF BALANCE SHEET  
AS AT MARCH 31, 2015**

	As at 31.03.2015	As at 31.03.2014
<b>SCHEDULE 1</b>		
<b><u>GENERAL FUND</u></b>		
Opening Balance	74,96,497.28	56,81,203.20
Add: Additional contribution to Corpus	-	6,96,000.00
Less: Contribution to building repairs transferred to I&E A/c	(6,96,000.00)	
Add : Life Membership Fees received	5,500.00	3,500.00
	<u>68,05,997.28</u>	<u>63,80,703.20</u>
Add : Excess of income over Expenditure for the year	4,76,748.86	11,15,794.08
	<u>72,82,746.14</u>	<u>74,96,497.28</u>
<b>SCHEDULE - 2</b>		
<b><u>SUNDRY CREDITORS</u></b>		
<b><u>For Others</u></b>		
Audit Fee Payable	9,690.00	9,550.00
	<u>9,690.00</u>	<u>9,550.00</u>
<b>SCHEDULE - 4</b>		
<b>CURRENT ASSETS , LOANS &amp; ADVANCES</b>		
<b><u>Cash and Bank balance</u></b>		
Cash on Hand	10,198.00	1,716.44
Cash with Schedule Banks		
- Vijaya Bank , Indiranagar Branch , Banglaore		
- In savings Account	3,52,850.35	3,99,327.94
- In Fixed Deposit Account	48,19,066.00	49,68,286.00
- State Bank of India, Denkanikottai Branch	59,332.00	53,695.00
	<u>52,41,446.35</u>	<u>54,23,025.38</u>
<b><u>Deposits, Loans &amp; Advances</u></b>		
Electricity Deposit	33,688.00	33,688.00
Gas Cylinder Deposit	1,500.00	1,500.00
Tax Deducted at Source	1,35,812.00	1,35,812.00
Loans & Advances-Staff Advance	-	13,500.00
Mas Construction (Advance for Roof Repair)	-	3,00,000.00
	<u>1,71,000.00</u>	<u>4,84,500.00</u>