

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

**DHARMAPURI**

**STATEMENT OF ACCOUNTS AS AT MARCH 31, 2018**



**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, 2018 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, 2018 and
- ii) In the case of the Income & Expenditure Account, of the Excess of Income over Expenditure for the year ended on that date.

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

Place: Bangalore  
Date : 08-05-2018

RAJAGOPAL HEGDE  
Proprietor  
M. No.: 028008

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

**BALANCE SHEET AS AT MARCH 31, 2018**

As At 31.03.2017	LIABILITIES	SCHE DULE	As At 31.03.2018	As At 31.03.2017	ASSETS	SCHE DULE	As At 31.03.2018
97,09,683.40	GENERAL FUND	1	1,06,64,635.64	5,85,086.40	FIXED ASSETS	3	6,13,487.62
	CURRENT LIABILITIES				CURRENT ASSETS, LOANS & ADVANCES	4	
	Sundry Creditors :						
1,65,693.00	- For Others	2	1,89,589.00	26,36,241.65	Maintenance Receivable		32,38,823.00
1,61,427.00	Advance Maintenance Received		1,93,925.00	67,18,058.35	Cash and Bank Balances		70,26,343.02
1,23,433.00	Provision for Income Tax (net of TDS)		1,18,354.00	2,20,850.00	Deposits, Loans & Advances		2,87,850.00
<b><u>1,01,60,236.40</u></b>			<b><u>1,11,66,503.64</u></b>	<b><u>1,01,60,236.40</u></b>			<b><u>1,11,66,503.64</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 : 08-05-2018

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
	To Salary				
2,02,000.00	- Manager	2,09,300.00	25,70,700.00	By Maintenance Fees	27,39,300.00
7,02,420.00	- Security	6,55,500.00			
4,47,170.00	- Casual Labour	7,23,970.00	4,72,768.00	" Interest From Bank	4,56,846.00
21,750.00	- Electrician	63,837.00	53,350.00	" Service Charges & Transfer Fees	1,000.00
1,42,800.00	- Gardners	1,61,300.00			
16,906.00	" Conveyance	16,661.00	5,82,220.00	" Other Receipts	5,03,720.00
1,73,243.00	" Electricity & Water Charges	1,52,492.00	-	" Donation Received	-
513.00	" Postage & Communication	-		" Contribution from members	
19,765.00	" Meeting expenses	19,322.00	19,200.00	towards club house repairs	1,92,600.00
27,000.00	" Bonus	27,000.00			
2,965.00	" Printing and Stationery	5,473.00			
40,520.00	" Rates and Taxes	80,429.90			
1,925.00	" Bank Charges	821.20			
	" Maintenance:				
11,809.00	- Garden Maintenance	3,190.00			
22,028.00	- Electrical Maintenance	6,163.00			
-	- Building maintenance	1,37,500.00			
1,02,345.00	- Others	1,34,409.15			
1,00,861.00	- Swimming Pool	1,68,650.00			
<u>20,36,020.00</u>	<i>Carried Forward</i>	<u>25,66,018.25</u>	<u>36,98,238.00</u>	<i>Carried Forward</i>	<u>38,93,466.00</u>

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
20,36,020.00	<i>Brought Forward</i>	25,66,018.25	36,98,238.00	<i>Brought Forward</i>	38,93,466.00
3,500.00	" Website maintenance	3,500.00			
16,384.00	" Labour Insurance	-			
35,800.00	" Staff Welfare	27,000.00			
27,750.00	" Professional charges	78,450.00			
12,650.00	" Audit Fees	15,000.00			
65,033.36	" Depreciation	75,898.78			
1,67,800.00	" Provision for Income Tax	1,62,500.00			
25,917.00	Income tax earlier years	10,147.00			
13,07,383.64	" Excess of Income over Expenditure	9,54,951.97			
<u>36,98,238.00</u>		<u>38,93,466.00</u>	<u>36,98,238.00</u>		<u>38,93,466.00</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 : 08-05-2018

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

**SCHEDULES FORMING PART OF BALANCE SHEET  
AS AT MARCH 31, 2018**

	As at 31.03.2018	As at 31.03.2017
<b>SCHEDULE 1</b>		
<b><u>GENERAL FUND</u></b>		
Opening Balance	97,09,683.40	84,01,299.49
Add: Additional contribution to Corpus	-	-
Add : Life Membership Fees received	-	1,000.00
	<u>97,09,683.40</u>	<u>84,02,299.49</u>
Add : Excess of income over Expenditure for the year	9,54,951.97	13,07,383.64
	<u>1,06,64,635.64</u>	<u>97,09,683.40</u>
<b>SCHEDULE - 2</b>		
<b><u>SUNDRY CREDITORS</u></b>		
<b><u>For Others</u></b>		
Outstanding expenses	1,74,239.00	1,53,093.00
Audit Fee Payable	15,350.00	12,500.00
	<u>1,89,589.00</u>	<u>1,65,593.00</u>
<b>SCHEDULE - 4</b>		
<b>CURRENT ASSETS , LOANS &amp; ADVANCES</b>		
<b><u>Cash and Bank balance</u></b>		
Cash on Hand	391.00	1,946.00
Cash with Schedule Banks		
- Vijaya Bank , Indiranagar Branch , Banglaore		
- In savings Account	1,57,819.27	2,71,482.00
- In Fixed Deposit Account	68,31,320.00	64,34,009.00
- State Bank of India, Denkanikotttai Branch	36,812.75	10,621.00
	<u>70,26,343.02</u>	<u>67,18,058.00</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	1,57,662.00	1,57,662.00
Loans & Advances-Staff Advance	15,000.00	28,000.00
Advance Income Tax	80,000.00	-
	<u>2,87,850.00</u>	<u>2,20,850.00</u>

**SCHEDULE - 3**

**FIXED ASSETS**

	W.D.V. as on	Additions		Total	Depreciation	Depreciation	W.D.V. as on
	01.04.2017	>6 months	< 6 months		Rate		
Borewell	1,26,309	-	-	1,26,309	-	-	1,26,309
Fencing	2,74,781	-	-	2,74,781	15%	41,217	2,33,564
Electrical Fan	412	-	-	412	10%	41	371
Refrigerator	10,476	-	-	10,476	15%	1,571	8,905
Filing Cabinet	9,113	-	-	9,113	10%	911	8,201
Furniture & Fixtures	17,431	64,300	40,000	1,21,731	10%	10,173	1,11,558
Grass Cutting Machine	5,943	-	-	5,943	15%	891	5,051
Mixir- Grinder	354	-	-	354	15%	53	301
Printer	2,052	-	-	2,052	15%	308	1,744
Motor Pump	45,044	-	-	45,044	15%	6,757	38,287
UPS	10,440	-	-	10,440	15%	1,566	8,874
Tools and Equipments	4,821	-	-	4,821	15%	723	4,098
Toilet -construction	77,910	-	-	77,910	15%	11,687	66,224
	5,85,086	64,300	40,000	6,89,386		75,899	6,13,488



**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. Loans & Advances and maintenance charges receivable are subject to confirmation.
3. Assets handed over/ to be handed over by the Developers to Association are yet to be recognized in the books of account.
4. 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

**PRESIDENT**

**SECRETARY**

RAJAGOPAL HEGDE  
Proprietor  
Place: Bangalore  
Date : 08-05-2018

**TREASURER**