

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

DHARMAPURI

STATEMENT OF ACCOUNTS AS AT MARCH 31, 2017

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, 2017 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, 2017 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 : 05-06-2017

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

RAJAGOPAL HEGDE
Proprietor
M. No.: 028008

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

BALANCE SHEET AS AT MARCH 31, 2017

As At 31.03.2016	LIABILITIES	SCHE DULE	As At 31.03.2017	As At 31.03.2016	ASSETS	SCHE DULE	As At 31.03.2017
84,01,299.49	GENERAL FUND	1	97,09,683.40	5,03,709.76	FIXED ASSETS	3	5,85,086.40
	CURRENT LIABILITIES				CURRENT ASSETS , LOANS & ADVANCES	4	
	Sundry Creditors :						
1,85,000.00	- For Others	2	1,65,693.00	21,38,619.19	Maintenance Receivable		26,36,241.65
1,74,657.00	Advance Maintenance Received		1,61,427.00	60,04,650.54	Cash and Bank Balances		67,18,058.35
92,873.00	Provision for Income Tax (net of TDS)		1,23,433.00	2,06,850.00	Deposits, Loans & Advances		2,20,850.00
<u>88,53,829.49</u>			<u>1,01,60,236.40</u>	<u>88,53,829.49</u>			<u>1,01,60,236.40</u>

As per our report of even date

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

PRESIDENT

SECRETARY

TREASURER

RAJAGOPAL HEGDE
Proprietor
PLACE : Bangalore
DATE : 05-06-2017

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
	To Salary				
1,65,000.00	- Manager	2,02,000.00	25,04,000.00	By Maintenance Fees	25,70,700.00
6,77,640.00	- Security	7,02,420.00			
4,22,855.00	- Casual Labour	4,47,170.00	4,64,136.00	" Interest From Bank	4,72,768.00
23,575.00	- Electrician	21,750.00	1,21,850.00	" Service Charges & Transfer Fees	53,350.00
	- Gardners	1,42,800.00			
13,260.00	" Conveyance	16,906.00	1,85,653.00	" Other Receipts	5,82,220.00
2,50,879.00	" Electricity & Water Charges	1,73,243.00		" Contribution from membes	
1,160.00	" Postage & Communication	513.00	-	towards club house repairs	19,200.00
22,323.00	" Meeting expenses	19,765.00			
31,300.00	" Bonus	27,000.00			
2,776.00	" Printing and Stationery	2,965.00			
22,560.00	" Rates and Taxes	40,520.00			
2,331.00	" Bank Charges	1,925.00			
	" Maintenance:				
17,100.00	- Garden Maintenance	11,809.00			
20,633.00	- Electrical Maintenance	22,028.00			
90,564.00	- Building	-			
1,60,831.00	- Others	1,02,345.00			
69,230.00	- Swimming Pool	1,00,861.00			
19,94,017.00	<i>Carried Forward</i>	20,36,020.00	32,75,639.00	<i>Carried Forward</i>	36,98,238.00

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
19,94,017.00	<i>Brought Forward</i>	20,36,020.00	32,75,639.00	<i>Brought Forward</i>	36,98,238.00
3,500.00	" Website maintenance	3,500.00			
15,300.00	" Labour Insurance	16,384.00			
20,394.00	" Staff Welfare	35,800.00			
16,000.00	" Professional charges	27,750.00			
11,450.00	" Audit Fees	12,650.00			
75,924.65	" Depreciation	65,033.36			
21,500.00	" Provision for Income Tax	1,67,800.00			
-	" Income Tax of earlier year	25,917.00			
11,17,553.35	" Excess of Income over Expenditure	13,07,383.64			
<u>32,75,639.00</u>		<u>36,98,238.00</u>	<u>32,75,639.00</u>		<u>36,98,238.00</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 : 05-06-2017

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

**SCHEDULES FORMING PART OF BALANCE SHEET
AS AT MARCH 31, 2017**

	As at 31.03.2017	As at 31.03.2016
SCHEDULE 1		
<u>GENERAL FUND</u>		
Opening Balance	84,01,299.49	72,82,746.14
Add: Additional contribution to Corpus	-	-
Less: Contribution to building repairs transferred to I&E A/c	-	-
Add : Life Membership Fees received	1,000.00	1,000.00
	<u>84,02,299.49</u>	<u>72,83,746.14</u>
Add : Excess of income over Expenditure for the year	13,07,383.64	11,17,553.35
	<u>97,09,683.40</u>	<u>84,01,299.49</u>
SCHEDULE - 2		
<u>SUNDRY CREDITORS</u>		
<u>For Others</u>		
Outstanding expenses	1,53,043.00	1,73,550.00
Audit Fee Payable	12,650.00	11,450.00
	<u>1,65,693.00</u>	<u>9,690.00</u>
SCHEDULE - 4		
CURRENT ASSETS , LOANS & ADVANCES		
<u>Cash and Bank balance</u>		
Cash on Hand	1,946.00	1.00
Cash with Schedule Banks		
- Vijaya Bank , Indiranagar Branch , Banglaore		
- In savings Account	2,71,482.35	3,15,105.85
- In Fixed Deposit Account	64,34,009.00	56,45,383.00
- State Bank of India, Denkanikottai Branch	10,621.00	44,161.00
	<u>67,18,058.35</u>	<u>60,04,650.85</u>
<u>Deposits, Loans & Advances</u>		
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	28,000.00	14,000.00
	<u>2,20,850.00</u>	<u>2,06,850.00</u>

SCHEDULE - 3

FIXED ASSETS

	W.D.V. as on	Additions		Total	Depreciation	Depreciation	W.D.V. as on
	01.04.2016	>6 months	< 6 months		Rate		31.03.2017
Borewell	65,309	61,000	-	1,26,309	-	-	1,26,309
Fencing	3,23,272	-	-	3,23,272	15%	48,491	2,74,781
Electrical Fan	458	-	-	458	10%	46	412
Refrigerator	12,325	-	-	12,325	15%	1,849	10,476
Filing Cabinet	10,125	-	-	10,125	10%	1,013	9,113
Furniture & Fixtures	11,452	-	7,500	18,952	10%	1,520	17,431
Grass Cutting Machine	6,992	-	-	6,992	15%	1,049	5,943
Mixer- Grinder	417	-	-	417	15%	63	354
Printer	2,414	-	-	2,414	15%	362	2,052
Motor Pump	52,992	-	-	52,992	15%	7,949	45,044
UPS	12,283	-	-	12,283	15%	1,842	10,440
Tools and Equipments	5,672	-	-	5,672	15%	851	4,821
Toilet construction- WIP			77,910	77,910			77,910
	5,03,710	61,000	85,410	6,50,120		65,033	5,85,086

**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

RAJAGOPAL HEGDE
Proprietor
Place: Bangalore
Date : 05-06-2017