

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

DHARMAPURI

STATEMENT OF ACCOUNTS AS AT MARCH 31, 2016



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, 2016 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, 2016 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 : 27-05-2016

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, 2016

As At	LIABILITIES	SCHE DULE	As At 31.03.2016	As At 31.03.2015	ASSETS	SCHE DULE	As At 31.03.2016
72,82,746.14	GENERAL FUND	1	84,01,299.49	5,65,134.41	FIXED ASSETS	3	5,03,709.76
	CURRENT LIABILITIES				CURRENT ASSETS, LOANS & ADVANCES	4	
9,690.00	Sundry Creditors : - For Others	2	1,85,000.00	16,48,566.69	Maintenance Receivable		21,38,619.19
2,40,838.00	Advance Maintenance Received		1,74,657.00	52,41,446.04	Cash and Bank Balances		60,04,650.54
92,873.00	Provision for Income Tax (Net of TDS)		92,873.00	1,71,000.00	Deposits, Loans & Advances		2,06,850.00
<u>76,26,147.14</u>			<u>88,53,829.49</u>	<u>76,26,147.14</u>			<u>88,53,829.49</u>

As per our report of even date

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

Rajagopal Hegde

RAJAGOPAL HEGDE
Proprietor
PLACE : Bangalore
DATE :



W. Hegde

Rajagopal Hegde

Manu K. Kadu

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
	To Salary				
1,56,000.00	- Manager	1,65,000.00	22,06,600.00	Maintenance Fee 2015-16	25,04,000.00
6,30,200.00	- Security	6,77,640.00			
3,59,910.00	- Casual Labour	4,22,855.00	4,37,210.50	Interest From Bank	4,64,136.00
29,292.00	- Electrician	23,575.00	1,06,250.00	Service Charges & Transfer Fees	1,21,850.00
3,023.00	Conveyance	13,260.00	1,52,962.91	Other Receipts	1,85,653.00
1,93,763.00	Electricity & Water Charges	2,50,879.00	69,000.00	Donation Received	-
475.00	Postage & Communication	1,160.00		Contribution from membes	-
12,530.00	Meeting expenses	22,323.00	9,90,090.00	towards club house repairs	-
22,850.00	Bonus	31,300.00			
1,940.00	Printing and Stationery	2,776.00			
11,510.00	Rates and Taxes	22,560.00			
514.00	Bank Charges	2,331.00			
	Maintenance:				
13,200.00	- Garden Maintenance	17,100.00			
4,000.00	- Electrical Maintenance	20,633.00			
14,56,016.00	- Building	90,564.00			
1,03,363.75	- Others	1,60,831.00			
38,080.00	- Swimming Pool	69,230.00			
30,36,666.75	<i>Carried Forward</i>	19,94,017.00	39,62,113.41	<i>Carried Forward</i>	32,75,639.00



Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
30,36,666.75	<i>Brought Forward</i>	19,94,017.00	39,62,113.41	<i>Brought Forward</i>	32,75,639.00
3,500.00	" Website maintenance	3,500.00			
17,373.00	" Labour Insurance	15,300.00			
34,440.00	" Staff Welfare	20,394.00			
40,000.00	" Professional charges	16,000.00			
9,690.00	" Audit Fees	11,450.00			
1,24,000.00	" Medical Help to Staff	-			
84,594.80	" Depreciation	75,924.65			
1,35,100.00	" Provision for Income Tax	21,500.00			
4,76,748.86	" Excess of Income over Expenditure	11,17,553.35			
<u>39,62,113.41</u>		<u>32,75,639.00</u>	<u>39,62,113.41</u>		<u>32,75,639.00</u>

As per our report of even date

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



RAJAGOPAL HEGDE

Proprietor

M. No. 028008

PLACE : Bangalore

DATE :

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

**SCHEDULES FORMING PART OF BALANCE SHEET
AS AT MARCH 31, 2016**

	As at 31.03.2016	As at 31.03.2015
SCHEDULE 1		
<u>GENERAL FUND</u>		
Opening Balance	72,82,746.14	74,96,497.28
Add: Additional contribution to Corpus	-	-
Less: Contribution to building repairs transferred to I&E A/c	-	(6,96,000.00)
Add : Life Membership Fees received	<u>1,000.00</u>	<u>5,500.00</u>
	72,83,746.14	68,05,997.28
Add : Excess of income over Expenditure for the year	<u>11,17,553.35</u>	<u>4,76,748.86</u>
	<u>84,01,299.49</u>	<u>72,82,746.14</u>
SCHEDULE - 2		
<u>SUNDRY CREDITORS</u>		
<u>For Others</u>		
Outstanding expenses	1,73,550.00	-
Audit Fee Payable	<u>11,450.00</u>	<u>9,690.00</u>
	<u>1,85,000.00</u>	<u>9,690.00</u>
SCHEDULE - 4		
<u>CURRENT ASSETS , LOANS & ADVANCES</u>		
<u>Cash and Bank balance</u>		
Cash on Hand	1.00	10,198.00
Cash with Schedule Banks		
- Vijaya Bank , Indiranagar Branch , Bangalore	3,15,105.85	3,52,850.35
- In savings Account	56,45,383.00	48,19,066.00
- In Fixed Deposit Account	44,161.00	59,332.00
- State Bank of India, Denkanikotttai Branch	<u>60,04,650.85</u>	<u>52,41,446.35</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	1,35,812.00
Loans & Advances-Staff Advance	14,000.00	-
	<u>2,06,850.00</u>	<u>1,71,000.00</u>



SCHEDULE - 3

FIXED ASSETS

	W.D.V. as on		Additions		Total	Depreciation Rate	Depreciation	W.D.V. as on 31.03.2016
	01.04.2015	>6 months	< 6 months					
Borewell	65,309	-	-	-	65,309	-	-	65,309
Fencing	3,80,320	-	-	-	3,80,320	15%	57,048	3,23,272
Electrical Fan	509	-	-	-	509	10%	51	458
Refrigerator	-	14,500	-	-	14,500	15%	2,175	12,325
Filing Cabinet	11,250	-	-	-	11,250	10%	1,125	10,125
Furniture & Fixtures	12,724	-	-	-	12,724	10%	1,272	11,452
Grass Cutting Machine	8,225	-	-	-	8,225	15%	1,234	6,992
Mixir- Grinder	490	-	-	-	490	15%	74	417
Printer	2,840	-	-	-	2,840	15%	426	2,414
Motor Pump	62,344	-	-	-	62,344	15%	9,352	52,992
UPS	14,450	-	-	-	14,450	15%	2,168	12,283
Tools and Equipments	6,673	-	-	-	6,673	15%	1,001	5,672
	5,65,134	14,500	-	-	5,79,634		75,925	5,03,710



**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: 27-05-2016



Malavika Kabra