

5

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

DHARMAPURI

STATEMENT OF ACCOUNTS AS AT MARCH 31, 2012



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, 2012 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, and subject to Note No. 4 in Notes on Accounts, 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, 2012 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 : 12.04.2012

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, 2012

As At 31.03.2011	LIABILITIES	SCHE DULE	As At 31.03.2012	ASSETS	SCHE DULE	As At 31.03.2012
3,450,627.16	GENERAL FUND	1	4,542,957.61	FIXED ASSETS	3	411,808.23
	CURRENT LIABILITIES	2		CURRENT ASSETS, LOANS & ADVANCES	4	
	Sundry Creditors					
117,550.00	- For Others		110,537.00	Maintenance Receivable		222,399.00
	Advance Maintenance Received:					
409,640.00	- For 2011-12			Cash and Bank Balances		4,242,224.38
350,197.00	- For 2012-13		-	Deposits, Loans & Advances		127,260.00
			350,197.00			
<u>4,328,014.16</u>			<u>5,003,691.61</u>			<u>5,003,691.61</u>

As per our report of even date

For R.G. HEGDE & CO.,

Chartered Accountants



[Signature]
RAJAGOPAL HEGDE

Proprietor

PLACE : Bangalore

DATE : 12.04.2012

PRESIDENT

SECRETARY

TREASURER

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
	To Salary				
123,000.00	- Manager	120,000.00	1,835,970.00	Maintenance Fee 2011-12	1,638,840.00
327,890.00	- Security	368,734.00	302,775.00	" Maintenance Fee - Earlier Years	150,350.00
214,800.00	- Casual Labour	272,505.00	172,122.00	" Interest From Bank	323,831.00
10,392.00	" Conveyance	1,751.00	25,000.00	" Service Charges & Transfer Fees	20,500.00
46,630.00	" Electricity Charges	47,893.00	22,463.00	" Other Receipts	16,200.00
1,090.00	" Postage & Communication	409.00			
8,807.00	" Meeting expenses	3,565.00			
6,000.00	" Bonus	7,250.00			
1,378.00	" Printing and Stationery	449.00			
21,250.00	" Rates and Taxes	30,200.00			
504.00	" Bank Charges	684.00			
	" Maintenance:				
44,755.00	- Electrical & Plumbing	62,730.00			
47,269.00	- Others	60,259.00			
853,765.00	Carried Forward	976,429.00	2,358,330.00	Carried Forward	2,149,721.00



Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
853,765.00	<i>Brought Forward</i>	976,429.00	2,358,330.00	<i>Brought Forward</i>	2,149,721.00
3,500.00	" Website maintenance	3,500.00			
-	" General Expenses	7,500.00			
-	" Party expenses	-			
470.00	" Staff Welfare	12,888.00			
12,000.00	" Professional charges	20,000.00			
6,618.00	" Audit Fees	6,618.00			
12,946.00	" Depreciation	33,955.55			
1,469,031.00	" Excess of Income over Expenditure for the year transferred to General Fund	1,088,830.45			
<u>2,358,330.00</u>		<u>2,149,721.00</u>	<u>2,358,330.00</u>		<u>2,149,721.00</u>

As per our report of even date

For R.G. HEGDE & CO.,

Chartered Accountants



RAJAGOPAL HEGDE

Proprietor

PLACE : Bangalore

DATE : 12.04.2012

PRESIDENT

SECRETARY

TREASURER

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

**SCHEDULES FORMING PART OF BALANCE SHEET
AS AT MARCH 31, 2012**

	As at 31.03.2012	As at 31.03.2011
--	---------------------	---------------------

SCHEDULE 1

FUNDS

General Fund

Opening Balance	3,450,627.16	1,977,096.16
Add : Life Membership Fees received	3,500.00	4,500.00
	<u>3,454,127.16</u>	<u>1,981,596.16</u>
Add : Excess of income over Expenditure for the year	1,088,830.45	1,469,031.00
	<u>4,542,957.61</u>	<u>3,450,627.16</u>

SCHEDULE - 2

SUNDRY CREDITORS

For Others

Refundable Meter Deposit	12,500.00	12,500.00
Refundable Water Deposit	11,500.00	11,500.00
Expenses Payable	79,919.00	74,932.00
Professional Charges	-	12,000.00
Audit Fees	6,618.00	6,618.00
	<u>110,537.00</u>	<u>117,550.00</u>



SCHEDULE - 3

	As at 31.03.2012	As at 31.03.2011
FIXED ASSETS		
Borewell	65,309.28	65,309.28
<u>Electrical Fan:</u>		
W.D.V.	920.00	1,082.00
Less: Depreciation	138.00	162.00
	<u>782.00</u>	<u>920.00</u>
<u>Furniture & Fixtures:</u>		
W.D.V.	3,633.50	4,037.50
Less: Depreciation	363.35	404.00
	<u>3,270.15</u>	<u>3,633.50</u>
<u>Grass Cutting Machine:</u>		
W.D.V.	10,221.00	12,025.00
Less: Depreciation	1,533.15	1,804.00
	<u>8,687.85</u>	<u>10,221.00</u>
<u>Mixir- Grinder:</u>		
W.D.V.	939.00	1,105.00
Less: Depreciation	140.85	166.00
	<u>798.15</u>	<u>939.00</u>
<u>Texmo Pump</u>		
W.D.V.	58,995.00	-
Add: Additions during the Year	-	69,405.00
Less: Depreciation	8,849.25	10,410.00
	<u>50,145.75</u>	<u>58,995.00</u>
<u>Fencing</u>		
W.D.V.	-	-
Add: Additions during the Year	305,746.00	-
Less: Depreciation	22,930.95	-
	<u>282,815.05</u>	<u>-</u>
Net Block	411,808.23	140,017.78

SCHEDULE - 4**CURRENT ASSETS, LOANS & ADVANCES****Cash and Bank balance**

Cash on Hand	78.75	78.75
Cash with Schedule Banks		
- Vijaya Bank , Indiranagar Branch , Banglaore		
- In savings Account	310,851.63	447,355.63
- In Fixed Deposit Account	3,813,625.00	2,847,773.00
- State Bank of India, Denkanikottai Branch	117,669.00	62,115.00
	<u>4,242,224.38</u>	<u>3,357,322.38</u>

Deposits, Loans & Advances

Electricity Deposit	33,688.00	25,078.00
Gas Cylinder Deposit	1,500.00	1,500.00
Tax Deducted at Source	63,072.00	32,740.00
Loans & Advances	25,000.00	73,357.00
Staff Advance:		
Bramaiah	3,000.00	3,000.00
Rajan	1,000.00	7,000.00
	<u>127,260.00</u>	<u>142,675.00</u>



**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, except Maintenance Receipts collected from the members, which are accounted on cash basis, up to the end of the previous year. From current year onwards, Maintenance Receipts are accounted on accrual basis.
- 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 Capital Fund Account.


2. Loans & Advances 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 amounted to Rs.34,63,650/-, which 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



PRESIDENT

SECRETARY

TREASURER

Place: Bangalore
Date : 12.04.2012