

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

**DHARMAPURI**

**STATEMENT OF ACCOUNTS AS AT MARCH 31, 2021**



**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, 2021 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, 2021 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 : 11-09-2021

**For R.G. HEGDE & CO.,**  
Chartered Accountants  
Firm Reg.No. 001118S

RAJAGOPAL HEGDE  
Proprietor  
M. No. 028008  
UDIN: 21028008AAAAEE9451

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

**BALANCE SHEET AS AT MARCH 31, 2021**

As At 31.03.2020	LIABILITIES	SCHE DULE	As At 31.03.2021	As At 31.03.2020	ASSETS	SCHE DULE	As At 31.03.2021
1,23,03,047.34	GENERAL FUND	1	1,38,32,199.44	5,62,807.02	FIXED ASSETS	3	5,13,297.63
	CURRENT LIABILITIES				CURRENT ASSETS , LOANS & ADVANCES	4	
	Sundry Creditors :						
2,12,534.00	- For Others	2	2,40,025.00	32,21,743.54	Maintenance Receivable		35,14,377.54
3,58,644.00	Advance Maintenance Received		2,90,581.00	91,52,039.78	Cash and Bank Balances		1,03,52,822.26
1,37,553.00	Provision for Income Tax (net of TDS)		1,32,880.00	75,188.00	Deposits, Loans & Advances		1,15,188.00
<b><u>1,30,11,778.34</u></b>			<b><u>1,44,95,685.44</u></b>	<b><u>1,30,11,778.34</u></b>			<b><u>1,44,95,685.43</u></b>

As per our report of even date

**For R.G. HEGDE & CO.,**  
Chartered Accountants  
Firm Reg.No. 001118S

**PRESIDENT**

**SECRETARY**

**TREASURER**

RAJAGOPAL HEGDE  
Proprietor  
UDIN: 21028008AAAAEE9451  
PLACE : Bangalore  
DATE : 11-09-2021

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
	To Salary				
2,61,600.00	- Manager	2,61,600.00	30,85,000.00	By Maintenance Fees	34,38,100.00
10,37,205.00	- Security	9,79,305.00			
5,02,238.00	- Casual Labour	5,59,270.00	5,92,485.00	" Interest From Bank	5,19,183.00
61,047.00	- Electrician	63,550.00	60,000.00	" Service Charges & Transfer Fees	1,35,000.00
8,600.00	- Gardners	22,760.00	1,160.00	Interest from IT refund	-
20,304.00	" Conveyance	19,096.00	1,87,761.00	" Other Receipts	2,94,862.00
1,53,534.00	" Electricity & Water Charges	1,12,380.00			
2,029.00	" Postage & Communication	22.00		" Contribution from members	
37,534.00	" Meeting expenses	8,840.00	1,92,600.00	towards club house repairs	2,16,000.00
27,000.00	" Bonus	31,000.00			
533.00	" Printing and Stationery	2,568.00			
7,220.00	" Rates and Taxes	33,980.00			
2,004.65	" Bank Charges	363.52			
9,440.00	" Sign Board Expenses				
	" Maintenance:				
53,852.00	- Pest control				
95,800.00	- Woodworks/Doors/Windows				
4,41,825.00	- Building Repairs / Painting	4,01,706.00			
2,490.00	- Others	260.00			
1,99,506.00	- Swimming Pool	1,92,000.00			
29,23,761.65	<i>Carried Forward</i>	26,88,700.52	41,19,006.00	<i>Carried Forward</i>	46,03,145.00

Previous Year	Expenditure	Current Year	Previous Year	Income	Current Year
29,23,761.65	<i>Brought Forward</i>	26,88,700.52	41,19,006.00	<i>Brought Forward</i>	46,03,145.00
10,999.99	" Website maintenance	17,700.00			
27,026.00	" Labour Insurance	15,765.00			
740.00	" Staff Welfare/ house rent	52,841.00			
61,620.00	" Professional charges	62,000.00			
17,700.00	" Audit Fees	17,700.00			
57,610.36	" Depreciation	49,509.39			
1,95,000.00	" Provision for Income Tax	1,70,000.00			
(46,569.00)	Income tax earlier years	3,277.00			
8,71,117.00	" Excess of Income over Expenditure	15,25,652.09			
<u>41,19,006.00</u>		<u>46,03,145.00</u>	<u>41,19,006.00</u>		<u>46,03,145.00</u>

As per our report of even date

**For R.G. HEGDE & CO.,**  
Chartered Accountants  
Firm Reg.No. 00111

**PRESIDENT**

**SECRETARY**

**TREASURER**

RAJAGOPAL HEGDE  
Proprietor  
M. No. 028008  
UDIN: 21028008AAAAEE9451  
PLACE : Bangalore  
DATE : 11-09-2021

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

**SCHEDULES FORMING PART OF BALANCE SHEET  
AS AT MARCH 31, 2021**

	As at 31.03.2021	As at 31.03.2020
<b>SCHEDULE 1</b>		
<b><u>GENERAL FUND</u></b>		
Opening Balance	1,23,03,047.07	1,14,06,430.07
Add: Additional contribution to Corpus	-	-
Add : Life Membership Fees received	3,500.00	25,500.00
	1,23,06,547.07	1,14,31,930.07
Add : Excess of income over Expenditure for the year	15,25,652.09	8,71,117.00
	1,38,32,199.44	1,23,03,047.07
<b>SCHEDULE - 2</b>		
<b><u>SUNDRY CREDITORS</u></b>		
<b><u>For Others</u></b>		
Outstanding expenses	2,22,325.00	1,94,834.00
Audit Fee Payable	17,700.00	17,700.00
	2,40,025.00	2,12,534.00
<b>SCHEDULE - 4</b>		
<b>CURRENT ASSETS , LOANS &amp; ADVANCES</b>		
<b><u>Cash and Bank balance</u></b>		
Cash on Hand	1,203.60	74.27
Cash with Schedule Banks		
BOB , Indiranagar Branch , Banglaore		
- In savings Account BOB	9,78,731.03	41,780.26
- In Fixed Deposit Account	93,60,951.00	89,03,147.00
- State Bank of India, Denkanikottai Branch	11,936.63	2,07,038.25
	1,03,52,822.26	91,52,039.78
<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
Advance Income Tax	80,000.00	40,000.00
	1,15,188.00	75,188.00
	Amount	
Details of Other Receipts:-		
late fee interest on manintenance	23,376.00	
Reimbursement of Expenses and documentation charges	1,25,989.00	
Reimubrsement of Water Charges	1,45,496.00	
Transfer fee received	1,35,000.00	
	4,29,861.00	

**SCHEDULE - 3****FIXED ASSETS**

	<b>W.D.V. as on</b>	<b>Additions</b>	<b>Total</b>	<b>Depreciation</b>	<b>Depreciation</b>	<b>W.D.V. as on</b>
	01.04.2020			<i>Rate</i>		31.03.2021
Borewell	2,00,309	-	2,00,309	-	-	2,00,309
Fencing	1,68,750	-	1,68,750	15%	25,313	1,43,438
Electrical Fan	300	-	300	10%	30	270
Refrigerator	6,434	-	6,434	15%	965	5,469
Filing Cabinet	6,643	-	6,643	10%	664	5,979
Furniture & Fixtures	90,362	-	90,362	10%	9,036	81,326
Grass Cutting Machine	3,650	-	3,650	15%	547	3,102
Mixir- Grinder	218	-	218	15%	33	185
Printer	1,260	-	1,260	15%	189	1,071
Motor Pump	27,662	-	27,662	15%	4,149	23,513
UPS	6,412	-	6,412	15%	962	5,450
Tools and Equipments	2,961	-	2,961	15%	444	2,517
Toilet -construction	47,846	-	47,846	15%	7,177	40,670
	5,62,807	-	5,62,807		49,509	5,13,298



**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

Firm Reg.No. 001118S

**PRESIDENT**

**SECRETARY**

**RAJAGOPAL HEGDE**

Proprietor

Memb. No. 028008

UDIN: 21028008AAAAEE9451

Place: Bangalore

Date : 11-09-2021

**TREASURER**