

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

**DHARMAPURI**

**STATEMENT OF ACCOUNTS AS AT MARCH 31, 2022**



**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, 2022 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, 2022 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 : August 29, 2022

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

RAJAGOPAL HEGDE  
Proprietor  
M. No. 028008  
UDIN: 22028008AQVUCE4299

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

**BALANCE SHEET AS AT MARCH 31, 2022**

| As At<br>31.03.2021          | LIABILITIES                           | SCHE<br>DULE | As At<br>31.03.2022          | As At<br>31.03.2021          | ASSETS                               | SCHE<br>DULE | As At<br>31.03.2022          |
|------------------------------|---------------------------------------|--------------|------------------------------|------------------------------|--------------------------------------|--------------|------------------------------|
| 1,38,32,199.44               | GENERAL FUND                          | 1            | 1,56,65,974.94               | 5,13,297.63                  | FIXED ASSETS                         | 3            | 10,25,735.47                 |
|                              | CURRENT LIABILITIES                   |              |                              |                              | CURRENT ASSETS ,<br>LOANS & ADVANCES | 4            |                              |
| 2,40,025.00                  | Sundry Creditors :<br>- For Others    | 2            | 2,11,440.00                  | 35,14,377.54                 | Maintenance Receivable               |              | 43,21,585.00                 |
| 2,90,581.00                  | Advance Maintenance Received          |              | 2,70,233.00                  | 1,03,52,822.26               | Cash and Bank Balances               |              | 1,06,28,898.47               |
| 1,32,880.00                  | Provision for Income Tax (net of TDS) |              | -                            | 1,15,188.00                  | Deposits, Loans & Advances           |              | 1,71,429.00                  |
| <b><u>1,44,95,685.44</u></b> |                                       |              | <b><u>1,61,47,647.94</u></b> | <b><u>1,44,95,685.44</u></b> |                                      |              | <b><u>1,61,47,647.94</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: 22028008AQVUCE4299  
PLACE : Bangalore  
DATE : August 29, 2022

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**

| Previous<br>Year    | Expenditure                          | Current<br>Year     | Previous<br>Year    | Income                            | Current<br>Year     |
|---------------------|--------------------------------------|---------------------|---------------------|-----------------------------------|---------------------|
|                     | To Salary                            |                     |                     |                                   |                     |
| 2,61,600.00         | - Manager                            | 2,66,200.00         | 34,38,100.00        | By Maintenance Fees               | 34,00,200.00        |
| 9,79,305.00         | - Security                           | 9,75,433.00         | 5,19,183.00         | " Interest From Bank              | 5,17,695.00         |
| 5,59,270.00         | - Casual Labour                      | 6,01,345.00         | 1,35,000.00         | " Service Charges & Transfer Fees | 4,08,700.00         |
| 63,550.00           | - Electrician                        | 84,730.00           | 2,94,862.00         | " Other Receipts                  | 3,64,666.00         |
| 22,760.00           | - Gardners                           | 8,130.00            |                     | " Contribution from members       |                     |
| 19,096.00           | " Conveyance                         | 23,980.00           | 2,16,000.00         | towards club house repairs        | 1,92,000.00         |
| 1,12,380.00         | " Electricity & Water Charges        | 1,40,824.00         |                     |                                   |                     |
| 22.00               | " Postage & Communication            |                     |                     |                                   |                     |
| 8,840.00            | " Meeting expenses                   | 20,483.00           |                     |                                   |                     |
| 31,000.00           | " Bonus                              | 33,500.00           |                     |                                   |                     |
| 2,568.00            | " Printing and Stationery            | 2,094.00            |                     |                                   |                     |
| 33,980.00           | " Rates and Taxes                    | 16,930.00           |                     |                                   |                     |
| 363.52              | " Bank Charges                       | 315.24              |                     |                                   |                     |
|                     | " -Grass Cutting machine Maintenance |                     |                     |                                   |                     |
| 4,01,706.00         | and other maintenance                | 3,45,348.00         |                     |                                   |                     |
| 260.00              | - Others                             | -                   |                     |                                   |                     |
| 1,92,000.00         | - Swimming Pool                      | 2,33,350.00         |                     |                                   |                     |
| <u>26,88,700.52</u> | <i>Carried Forward</i>               | <u>27,52,662.24</u> | <u>46,03,145.00</u> | <i>Carried Forward</i>            | <u>48,83,261.00</u> |

| Previous<br>Year    | Expenditure                         | Current<br>Year     | Previous<br>Year    | Income                           | Current<br>Year     |
|---------------------|-------------------------------------|---------------------|---------------------|----------------------------------|---------------------|
| 26,88,700.52        | <i>Brought Forward</i>              | 27,52,662.24        | 46,03,145.00        | <i>Brought Forward</i>           | 48,83,261.00        |
| 17,700.00           | " Website maintenance               | 14,160.00           |                     | " Excess provision of Income Tax |                     |
| 15,765.00           | " Labour Insurance                  | -                   |                     | of earlier year reversed         | 1,21,500.00         |
| 52,841.00           | " Staff Welfare/ house rent         | 19,210.00           |                     |                                  |                     |
| 24,000.00           | " Professional charges              | 46,790.00           |                     |                                  |                     |
| 17,700.00           | " Audit Fees                        | 18,880.00           |                     |                                  |                     |
| 38,000.00           | " Legal Fees                        | 2,12,500.00         |                     |                                  |                     |
| 49,509.39           | " Depreciation                      | 65,783.26           |                     |                                  |                     |
| 1,70,000.00         | " Provision for Income Tax          | 50,000.00           |                     |                                  |                     |
| 3,277.00            | " Income tax earlier years          | -                   |                     |                                  |                     |
| 15,25,652.09        | " Excess of Income over Expenditure | 18,24,775.50        |                     |                                  |                     |
| <u>46,03,145.00</u> |                                     | <u>50,04,761.00</u> | <u>46,03,145.00</u> |                                  | <u>50,04,761.00</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: 22028008AQVUCE4299  
PLACE : Bangalore  
DATE : August 29, 2022

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

**SCHEDULES FORMING PART OF BALANCE SHEET  
AS AT MARCH 31, 2022**

|  | As at<br>31.03.2022   | As at<br>31.03.2021   |
|--|-----------------------|-----------------------|
| <b>SCHEDULE 1</b>                                    |                       |                       |
| <b><u>GENERAL FUND</u></b>                           |                       |                       |
| Opening Balance                                      | 1,38,32,199.44        | 1,23,03,047.07        |
| Add: Additional contribution to Corpus               | -                     | -                     |
| Add : Life Membership Fees received                  | 9,000.00              | 3,500.00              |
|  | 1,38,41,199.44        | 1,23,06,547.07        |
| Add : Excess of income over Expenditure for the year | 18,24,775.50          | 15,25,652.09          |
|  | <u>1,56,65,974.94</u> | <u>1,38,32,199.44</u> |
| <b>SCHEDULE - 2</b>                                  |                       |                       |
| <b><u>SUNDRY CREDITORS</u></b>                       |                       |                       |
| <b><u>For Others</u></b>                             |                       |                       |
| Outstanding expenses                                 | 1,92,560.00           | 2,22,325.00           |
| Audit Fee Payable                                    | 18,880.00             | 17,700.00             |
|  | <u>2,11,440.00</u>    | <u>2,40,025.00</u>    |
| <b>SCHEDULE - 4</b>                                  |                       |                       |
| <b>CURRENT ASSETS , LOANS &amp; ADVANCES</b>         |                       |                       |
| <b><u>Cash and Bank balance</u></b>                  |                       |                       |
| Cash on Hand   | 291.00                | 1,203.60              |
| Cash with Schedule Banks                             |                       |                       |
| BOB , Indiranagar Branch , Bangalore                 |                       |                       |
| - In savings Account BOB                             | 8,29,074.68           | 9,78,731.03           |
| - In Fixed Deposit Account                           | 97,89,534.00          | 93,60,951.00          |
| - State Bank of India, Denkanikottai Branch          | 9,998.79              | 11,936.63             |
|  | <u>1,06,28,898.47</u> | <u>1,03,52,822.26</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              |
| TDS & Income Tax refund due                          | 66,241.00             | -                     |
| Advance Income Tax                                   | 70,000.00             | 80,000.00             |
|  | <u>1,71,429.00</u>    | <u>1,15,188.00</u>    |

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

|                       | W.D.V. as on | Additions |            | Total     | Depreciation | Depreciation | W.D.V. as on |
|-----------------------|--------------|-----------|------------|-----------|--------------|--------------|--------------|
|                       | 01.04.2021   | >6 months | < 6 months |           | Rate         |              | 31.03.2022   |
| Borewell              | 2,00,309     | 3,11,900  | 85,095     | 5,97,304  | -            | -            | 5,97,304     |
| Fencing               | 1,43,438     | -         | -          | 1,43,438  | 15%          | 21,516       | 1,21,922     |
| Electrical Fan        | 270          | -         | -          | 270       | 10%          | 27           | 243          |
| Refrigerator          | 5,469        | -         | -          | 5,469     | 15%          | 820          | 4,648        |
| Filing Cabinet        | 5,979        | -         | -          | 5,979     | 10%          | 598          | 5,381        |
| Furniture & Fixtures  | 81,326       |           | 39,700     | 1,21,026  | 10%          | 10,118       | 1,10,908     |
| Grass Cutting Machine | 3,102        | -         | -          | 3,102     | 15%          | 465          | 2,637        |
| Mixir- Grinder        | 185          | -         | -          | 185       | 15%          | 28           | 157          |
| Printer               | 1,071        | -         | -          | 1,071     | 15%          | 161          | 911          |
| Motor Pump            | 23,513       | -         | -          | 23,513    | 15%          | 3,527        | 19,986       |
| UPS                   | 5,450        | -         | -          | 5,450     | 15%          | 817          | 4,632        |
| Tools and Equipments  | 2,517        | -         | -          | 2,517     | 15%          | 377          | 2,139        |
| Toilet -construction  | 40,670       |           | -          | 40,670    | 15%          | 6,100        | 34,569       |
| Street Light          |              | 1,41,525  | -          | 1,41,525  | 15%          | 21,229       | 1,20,296     |
|                       | 5,13,298     | 4,53,425  | 1,24,795   | 10,91,518 |              | 65,783       | 10,25,735    |



**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: 22028008AQVUCE4299

Place: Bangalore

Date : August 29, 2022

**TREASURER**