

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2021-22

PAN	AALFR5306H		
Name	RAINBOW PROPERTIES		
Address	NO. 6, 3RD FLOOR, GAJANANA TOWERS, 11TH MAIN, JAYANAGAR 4TH BLOCK, Bengaluru, 15-Karnataka, 91-India, 560011		
Status	Firm	Form Number	ITR-5
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	110661380010222
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		3,35,360
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	3,35,360
	Net tax payable	4	1,04,632
	Interest and Fee Payable	5	8,574
	Total tax, interest and Fee payable	6	1,13,206
	Taxes Paid	7	1,13,210
	(+)Tax Payable /(-)Refundable (6-7)	8	0
	Dividend Tax Payable	9	0
Distribution Tax details	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

This return has been digitally signed by RESHMA SUPREETH in the capacity of Partner having PAN AHZPR5642K from IP address 10.1.122.226 on 01-02-2022 18:39:42
DSC SI. No. & Issuer 3468862 & 19444738CN=c-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=cMudhra Consumer Services Limited,C=IN

System Generated

Barcode/QR Code



AALFR5306H05110661380010222B43E03F01DF8153E066D5005E5573B14AB890B75

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Rainbow Properties
No.6, 3rd Floor, Gajanana Towers
11th Main, Jayanagar 4th Block, Bangalore - 560 011

Status : Partnership Firm
PAN : AALFR5306H
Circle : 4 (1)

Previous Year :2020 - 2021
Assessment Year : 2021 - 2022

Statement of Income

		Amount (Rs)
<u>Income from Business</u>		
Profit as per Profit and Loss Account	2,04,063	
Add :		
Inadmissibles and items considered seperately		
a) Partners Remuneration	7,54,511	
b) Donation	1,47,000	
c) 36 Disallowance	<u>1,944</u>	
		<u>9,03,455</u>
		11,07,518
Less :		
Partners Remuneration as per the terms of the Partnership Deed and as allowable u / s 40(b) of the Income tax Act, 1961.	<u>7,54,511</u>	
Gross Total Income		<u>3,53,007</u>
Less : Deductions under Chapter VI A		
-u/s 80 G - Donations	1,00,000	
Qualifying Amount	35,301	
Eligible amount -50 %	<u>17,651</u>	
		<u>17,651</u>
Net Taxable Income		3,35,356
Rounded Off to		<u><u>3,35,360</u></u>
Income Tax at 30%	1,00,608	
Education Cess	<u>4,024</u>	1,04,632
Add: Interest -u/s		
- 234 B	5,700	
- 234 C	<u>2,874</u>	8,574
Total Tax Payable		<u><u>1,13,206</u></u>
<u>Taxes Paid</u>		
TDS	18,950	
TCS	<u>28,650</u>	47,600
Self Assessment Tax		65,606
Rounded off to		<u><u>65,610</u></u>

Rainbow Properties

Balance Sheet as on 31st March, 2021

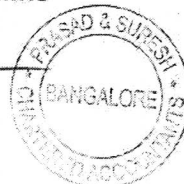
Particulars	Sch. No.	Amount (In Rs.)
<u>Sources Of Funds</u>		
<u>Own Funds</u>		
Partner's Capital Accounts	I	1,30,60,822
<u>Loan Funds</u>		
Secured Loans	II	3,94,00,933
		<u>5,24,61,755</u>
<u>Application Of Funds</u>		
<u>Fixed Assets</u>		
	III	81,80,781
<u>Current Assets</u>		
Inventories		3,43,22,544
undry Debtors	IV	1,86,74,079
Cash and Bank Balances	V	30,36,739
Loans and Advances	VI	39,46,462
Deposits	VII	35,000
Other Current Asset	VIII	47,600
		<u>6,00,62,424</u>
<u>Less : Current Liabilities and Provisions</u>		
undry Creditors	IX	5,17,222
Other Liabilities	X	37,76,753
Advance from Customers	XI	1,13,74,529
Provision for Tax		1,12,946
		<u>1,57,81,450</u>
Net Current Assets		<u>4,42,80,974</u>
		<u>5,24,61,755</u>

Bangalore
15-Jan-22

For Rainbow Properties

(Supreeth Suresh)
Partner

for Prasad & Suresh
Chartered Accountants



(S. Suresh)
Partner

22027745AAAAAG2175

12/1/22

Rainbow Properties
Schedules forming part of Balance Sheet as at 31st March, 2021

	Amount (Rs)
<u>Schedule - I</u>	
<u>Partner's Capital Accounts</u>	
<u>Supreeth Suresh</u>	
Opening Balance	48,61,000
Add : Remuneration	7,54,511
Share of Profit/Loss	(12,473)
	60,03,790
Less : Drawings	(60,03,790)
	A <u>(4,00,752)</u>
<u>Reshma Supreeth</u>	
Opening Balance	3,53,60,028
Add : Remuneration	-
Share of Profit/Loss	(12,473)
	2,18,85,981
Less : Drawings	(2,18,85,981)
	B <u>1,34,61,574</u>
Total	<u><u>1,30,60,822</u></u>

Schedule - II
Secured Loans

HDFC Loan A/c No -11404743	8,17,843
HDFC Loan- A/c No - 629608486	3,54,22,037
HDFC Car Loan (BMW)	31,61,053
	<u><u>3,94,00,933</u></u>



Fixed Assets

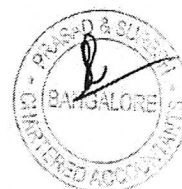
Particulars	Rate	W.D.V. as on 01.04.20	Additions		Total	Depn.	W.D.V. as on 31.3.21
			> 180 days	< 180 days			
Air Conditioner	15%	66,790	-	-	66,790	10,019	56,771
Mobile Phone	15%	21,823	-	-	21,823	3,273	18,550
Paper Shredder	15%	691	-	-	691	104	587
Computer	40%	13,890	-	-	13,890	5,556	8,334
Car	15%	86,31,862	-	-	86,31,862	12,94,779	73,37,083
Computer Software	40%	6,746	-	-	6,746	2,698	4,048
File Cabinet Almirah	10%	3,592	-	-	3,592	359	3,233
Furniture & Fixtures	10%	80,506	-	-	80,506	8,051	72,455
Printer	15%	1,13,547	-	-	1,13,547	17,032	96,515
Solid Block Machine	15%	39,208	-	-	39,208	5,881	33,327
Cutting Machine	15%	6,111	-	-	6,111	917	5,194
UPS	15%	45,338	-	-	45,338	6,801	38,537
Vehicle	15%	51,199	-	-	51,199	7,680	43,519
Vaccum Cleaner	15%	3,380	-	-	3,380	507	2,873
Toilet Cabin	15%	68,662	-	-	68,662	10,299	58,363
Security Cabin	15%	17,273	-	-	17,273	2,591	14,682
Portable Office Cabin	15%	2,48,737	-	-	2,48,737	37,311	2,11,426
Water Filter	15%	1,44,735	-	-	1,44,735	21,710	1,23,025
Water Heater	15%	4,510	-	-	4,510	677	3,833
Fridge	15%	9,796	-	-	9,796	1,469	8,327
Stabilizer	15%	47,175	-	-	47,175	7,076	40,099
Total		96,25,571	-	-	96,25,571	14,44,790	81,80,781

Schedule - IVTrade Receivables

Deepak - Site No-66 & 67	1,88,000
Roshan Site No-33	32,000
Lakshmi Venkateshwara Constructions	1,84,54,079
	1,86,74,079

Schedule - VCash & bank Balances

Cash on hand	2,65,435
Corporation Bank	6,42,934
Oriental Bank of Commerce	2,35,181
The Bharat Co-operative Bank	1,15,835
HDFC Bank	3,27,354
Fixed Deposit	14,50,000
	30,36,739



Schedule - VI
Loans & Advances

C.R.Nischith	60,000	
Ashirvad Developers	2,574	
HSR Layout	75,992	
Rainvas Infraa	1,36,380	
Krishna Salary Advance	5,674	
GST	5,38,911	
		8,19,531

Suppliers Advances

Buildtek Polymers Private Limited	18,555	
Murali Electricals	13,045	
Saligram Engineering Works - Advance	1,06,492	
N M Constructions - Advance	5,03,171	
N M Constructions - Electrical Advance	4,44,771	
Sri Rudreshwara Traders	6,446	
Krishna Industrial Complex	20,00,004	
Pasolite Electric Co	795	
The Wood Rose	1,652	
R.K.Traders	32,000	
		31,26,931
		39,46,462

Schedule - VII
Deposits

Rent Deposit	35,000
	35,000

Schedule VIII
Other Current Asset

TDS	18,950
TCS	28,650
	47,600

Schedule IX
Sundry Creditors

Beereshwara Traders	5,992
Delta Fabrications	3,00,000
Pegs India Company	709
Mataji Hardware & Electricals	15,866
VGR Enterprises	255
Prathim Akash	28,650
Prasad & Suresh	1,65,750
	5,17,222



Schedule X

Outstanding Liabilities for Expenses

Audit Fees	2,36,000
TDS Payable	12,259
Corpus Fund	4,60,600
Security charges payable	59,550
PF Payable	4,607
Electricity Payable	10,530
BWSSB	29,93,207
	<u>37,76,753</u>

Schedule XI

Advance from Customers

Hemalatha Site No - 42	24,50,000
H Gayathri - Site Nos. - 46,47,48,52	64,74,529
Krupa -Site No. 37	4,00,000
N Sunil Kumar - Site No. 35	5,50,000
Swetha Chatra -Site No. 53	10,00,000
Vivek - Site No. 31	5,00,000
	<u>1,13,74,529</u>

Bangalore
06-Jan-22

For Rainbow Properties

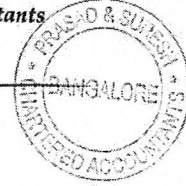


(Supreeth Suresh)
Partner

for Prasad & Suresh
Chartered Accountants



(S. Suresh)
Partner



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Rainbow Properties
Schedules forming part of Profit and Loss Account for the year ended 31st March, 2021

Schedule IX

Billings

Works Contract Services	1,56,39,050
Sale of Plot	4,07,33,863
	<u>5,63,72,913</u>

Schedule X

Other Income

Interest on FD	2,85,334
Legal & Documentation Charges	4,50,000
Maintenance charges	7,67,340
Interest on IT Refund	8,683
	<u>15,11,357</u>

Schedule XI

Direct Cost

Opening WIP		
Work-in Progress	8,68,74,617	8,68,74,617
Add:		
Materials	14,92,996	
Labour Charges & Other Direct Expenses	(14,26,416)	66,580
		<u>8,69,41,197</u>
Less : Closing Stock		
Work-in Progress	3,43,22,544	3,43,22,544
		<u>5,26,18,653</u>

Schedule XII

Office and Administration Expenses

Salary	9,87,772
Audit Fees	2,36,000
Conveyance	40,350
Office Maintenance	2,55,775
Stamp Duty & Registration Exp.A/c	43,772
Vehicle Maintenance	1,39,121
Staff Welfare	12,000
Vehicle Insurance	1,81,328
Donation	1,47,000
	<u>20,43,118</u>



Schedule XIII

Selling & Distribution Expenses

Comission

2,47,600

2,47,600

Schedule XIV

Financial Charges

Bank Charges

12,864

Interest on Car Loan

3,26,441

Intrest on OD Loan

2,32,230

5,71,535

Bangalore

06-Jan-22

For Rainbow Properties

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(Supreeth Suresh)
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Partner



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Rainbow Properties

Significant Accounting Policies

- I
1. The accounts are prepared under the mercantile system of accounting as a going concern and in conformity with the generally accepted accounting principles.
 2. All revenues and expenses are accounted for on accrual basis.
 3. Fixed Assets are stated at cost of acquisition. Cost comprises the purchase price and other attributable costs.
 4. Depreciation on Fixed Assets has been provided on written down value method at the rates specified in the Income Tax Rules, 1962.
 5. Stocks of goods traded-in are valued at lower of Cost or Net Realisable value and Work-in-progress is valued at cost.
 6. Contract Receipts are recognised on completion of contracts (on percentage completion method) and billings to the clients.

II The figures have been rounded off to nearest Rupee

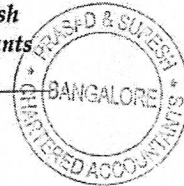
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