

COMMITTEE ON COOPERATIVE EDUCATION FUND

(Office of the Register Cooperative Societies, Parliament Street, New Delhi)

The Cheque should be in favour of "Cooperative Education Fund" only

Receipt No.

32452

RECEIPT

Dated.....

26/9/22

Regd. No.....

10468

Received with thanks from.....

Laxmi C 4712 SWI

Address.....

a sum of Rs.

Six hundred ninety five only

Only

being the contribution towards the "Cooperative Education Fund" for the

period.....

2021-22

vide Cash Rs.

696/2

Cheque No.....

Dated.....

for Rs.....

Drawn on.....

Rs.

696/2

On behalf the
committee on Cooperative Education Fund
SECRETARY

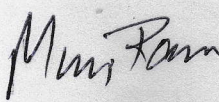
BRIEF SUMMARY OF THE SOCIETY

Audit Period : 2021-2022	District : SEC-4
Name of the Society	LAXMI CO-OP URBAN T/C SOCIETY LTD
Address of the Society	A-158/8, DILSHAD COLONY, DELHI- 110095
Address of the Site (G/H)	-NA-
Registration No.	10468/SEC/4T/C/2017 Dt Category – T/C
Deposits : Rs.1,89,43,363.00	Paid up Share Capital Rs.16,84,000.00
Details of Bank Account	Vijaya Bank/BOB
Details of Financial Assistance Claimed/ MDA etc.	NIL
Details of Loan from DCHFC/DSCB	-NA-
Area of Operation	NCT of Delhi
Date of last election held	
Pending Enquiries (u/s – 55/99)	-NA-
No. of Pending Arbitration Cases/Suits	NIL
Audit Fees Claimed	Rs.25,736.00
Any irregularity of Misappropriation Mismanagement/Fraud	-NA-
Name of the Managing Committee Members during audit period	President Secretary Treasurer

AT THE TIME OF

	Present Audit	Previous Audit
Audit Period	2020-2021	2020-2021
Number of the Members	174	123
No. of Resign/Retire Members	0	0
No. of New enrolled Members	51	28
Name of the CA's	DHA & CO	Jitender & Associates
Audit Classification (u/s – 68 (ii))	"C"	"C"
Sanctioned MCL	-NA-	-NA-
Sanctioned CCL	-NA-	-NA-
Turnover of the Society	Rs.98,96,115.87	Rs.84,71,954.08
Working Capital	Rs.2,13,20,521.75	Rs.68,89,021.00
Sale	NA	NA
Net Profit/Surplus	Rs.34,764.96	Rs.91,080.79
Education Fund Due	Rs.696.00	Rs.1,822.00
Education Fund paid on date		


(PRESIDENT)


(SECRETARY)


(TREASURER)


(AUDITOR)



Independent Auditor's Report

To
The Registrar of Cooperative Societies
Old Court Building
Sansad Marg, New Delhi

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of the **LAXMI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED A-158/8, DILSHAD COLONY, DELHI-110095** ("the Society"), which comprise the Balance Sheet as at March 31, 2022, and the Income and Expenditure Account and Receipt and Payment Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, subject to the note thereon and remarks annexed and forming part of the report by the Delhi State Cooperative Societies Act, give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2022.
- b) In the case of the Income and Expenditure Account, of excess of income over expenditure for the year ended on that date; and
- c) In the case of the Receipt and Payment Account, of the receipt and payment for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Specified Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipt and payment of the Society in accordance with the Delhi State Cooperative Societies Act, 2003 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures of test basis selection are dependent on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS

1. As required by the Delhi State Cooperative Society Act, 2003, we give in the Annexure a statement on the matters specified therein.

2. We report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Society as per Rules and Bye Laws framed so far as appears from our examination of those books
- c) The Balance Sheet, Income and Expenditure Account, and Receipt and Payment Account dealt with by this Report are in agreement with the books of account.

Place : Delhi

Dated : 20 Aug 2022

For DHA & CO.
Chartered Accountants
FRN-025446N
New Delhi

(CA MOHAMED AKHILAKAR)
Partner,

UDIN-22530106ATVPFP1237

AUDITORS' REPORT

ANNEXURE REFERRED TO IN THE AUDITOR'S REPORT OF EVEN DATE FOR THE LAXMI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED FOR THE YEAR ENDING 31st MARCH, 2022.

PART - "A"

Whether the Society has taken corrective steps: to comply with the objections/suggestions made in previous audit, if not what the explanation of the Society therefore:		
S.No.	Objections/Suggestions	Management Remarks
1.	Insurance of Cash in Hand/Cash in Transit should be obtained.	Noted for Compliance
2.	Member balances are subject to confirmation.	Noted for Compliance

PART - "B"

i)	Is the Society Functioning from the Regd. Office and the members are being allowed to inspect the documents of the society including audit report as per provisions of Rules 79 (6) of Delhi State Co-operative Society Rules 2007?	Society is presently functioning from Registered Office : A-15/8, Dilshad Colony, Delhi-110095 YES, Members are allowed to inspect documents of the Society.
	Whether the society periodically reconciles its accounts with the members, outside parties including Banks at the close of the Co-operative Year with General Cash Book.	Yes. (Member balances are subject to confirmation).
iii)	Whether the society has raised funds, so as to confirm to the provisions of the Rules 64(2) of the Delhi Co-operative Societies Rules 2007 and that the Society has restricted its borrowings to the borrowing power, as approved by the Registrar from time to time.	The Society has raised funds from Members.
iv)	What is the Debt Equity Ratio of the Society and how the society propose to discharge its debts & liability?	Debt Equity Ratio: N.A.
v)	What has the lending policy of the Society? Whether the society is extending loan to its members within their borrowing limits? In case the society is granting loan to other parties, what is general loaning policy and how far the interest of the society has been secured against proper tangible securities? When and at what point of time a debt is considered bad debt and ripe enough to initiate legal action to recover demand?	According to the Byelaws of the society, the Society can grant to its members a loan not exceeding Rupees 2,00,000.00 or twenty time of the value of paid up shares, whichever is less as ordinary loan and Rupees 20,000.00 as emergency Loan. No. the society has not granted any loans to other parties as explained to us. There is no bad debt in the society till date.
vi)	Whether the management committee has implemented/ carried out the decision of the General Body in letter and spirit keeping in view the best interest of the members of the society, in accordance with the co-operative principle?	YES
vii)	Number of unresolved dispute, position of society as also the steps taken to resolve the disputes at various forums.	As per information available there is no unresolved dispute.
viii)	Details of claims, if any, against the members and outside parties, not being pursued properly and proceedings not launched within the period of limitation.	NIL



ix)	In respect of the Group Housing Society, whether management committee or any sub-committee is exercising the financial, material management, and control to keep the project cost as low as possible? What is the allotment policy of the Society with particular reference to categorization of members both for the purpose of getting building plans approved as also handing over the possession of flats?	N.A.
x)	Has the society been holding meetings of various committee including General Body and proper records of proceedings are being maintained in Minutes of Proceeding Register.	YES, during the period under audit, 11 monthly M.C. meetings were held and one GBM was held. Proper records of proceedings of these meetings are maintained.
xi)	List of Members with their complete ledger balances at the close of the Co-operative Year. A separate list of changes on account of resignation and expulsions and whether rules/instructions in this behalf have been properly complied with?	Lists attached.
xii)	Without the prejudice to the generality of the provisions contained in Delhi Co-operative Societies Act, 2003 and the Rules framed there under, the auditor shall state if, any of the office bearers suffers from the disqualification contained in Section 35 read with Rule 54 & 55?	As per information available none of the office bearers suffers from such disqualification.
xiii)	Whether the society is incurring expenditure in accordance with the approved budget? If not, indicate the lapses?	No Budget is prepared.
xiv)	Whether the Co-operative Society is periodically reviewing the fixed assets as also, the cash credit limits vis-à-vis loans extended on the basis of goods hypothecated to the Co-operative Society?	YES
xv)	Whether the monthly expenditure of Society are being approved in the ensuring Managing Committee Meeting, if not reasons for the same.	YES
xvi)	Whether the respective Co-operative Society is reviewing the Cash Credit Limit and restricting its future loaning/credit to good parties only.	YES, as per explanation given to us, the society is reviewing.
xvii)	A certificate shall be obtained from the custodian of records, regarding documents and cash/certifying the possession thereof along with certificate of CA regarding details of books of accounts seen and signed by CA.	Certificate is obtained and enclosed herewith.
xviii)	The details of various bank accounts being maintained by the society as also the securities and investments and account Nos. of Banks and comments on the Bank reconciliation statements.	Society is maintaining its Current Account with the Bank of Baroda and CSB Bank. Statement/Certificates for Closing Balance wherever applicable are enclosed herewith.



(8)

DETAILS OF BALANCE SHEET

Liabilities:

A) Share Capital

Balance under this head as on 31.03.2022 is Rs.16,84,100.00 as against Rs.10,89,095.00 as on 31.03.2021. During the year under audit, a sum of Rs.5,99,505.00 was received from the members and a sum of Rs.4,500.00 have been paid to resigned members of the society.

B) Compulsory Deposit

Balance under this head as on 31.03.2022 is Rs.5,80,937.00 as against Rs.3,18,123.00 as on 31.03.2021. During the period under audit the society has received Rs.2,67,114.00 from the members and a sum of Rs.4,300.00 was refunded to members

C) Fixed Deposit

Balance under this head as on 31.03.2022 is Rs.50,000.00 as against Rs.2,72,000.00 as on 31.03.2021. During the period under audit the society has received Rs.50,000.00 from the members and a sum of Rs.2,72,000.00 was refunded to members

D) Optional Deposit

Balance under this head as on 31.03.2022 is Rs.1,07,87,426.00 as against Rs.97,518.00 as on 31.03.2021. During the period under audit the society has received Rs.1,38,05,130.00 from the members and a sum of Rs.31,15,222.00 was refunded to members

E) MMDS-II Deposit

Balance under this head as on 31.03.2022 is Rs.7,00,000.00 as against Rs.7,00,000.00 as on 31.03.2021. During the period under audit the society has received Rs.nil from the members and a sum of Rs.nil was refunded to members.

F) MIS-Deposit

Balance under this head as on 31.03.2022 is Rs.67,35,000.00 as against Rs.37,66,000.00 as on 31.03.2021. During the period under audit the society has received Rs.76,60,000.00 from the members and a sum of Rs.46,91,000.00 was refunded to members

G) R.D

Balance under this head as on 31.03.2022 is Rs.90,000.00 as against Rs.1,54,000.00 as on 31.03.2021. During the period under audit the society has received Rs.1,04,000.00 from the members and a sum of Rs.1,68,000.00 was refunded to members

ASSETS:

i) Fixed Assets

Balance under this head as on 31.03.2022 Rs.87,197.00 as against Rs.7,711.00 last year . During the year an addition of Rs.90,820.00 has been made and Rs.11,334.00 has been provided as depreciation on this asset.

ii) Loans to Members

Balance under this head as per Balance Sheet on 31.03.2022 is Rs.1,01,38,453.00 as against Rs.64,72,060.00 as on 31.03.2021. During the period Rs.89,34,000.00 were given as loan to members and Rs.52,67,607.00 were recovered.

iii) Interest Recoverable

Balance under this head as on 31.03.2022 is Rs.4,54,655.00 which is recoverable from the members as Interest on Loan.



- iv) **Cash in Hand**
Balance under this head as on 31.03.2022 is Rs.47,959.00. Certificate of Cash Balance is enclosed herewith.
- v) **Balance with Vijaya Bank(Bank of Baroda)**
Balance under this head stood at Rs.28,44,644.25 at the close of the year as on 31.03.2022. Bank certificate/statement and reconciliation is enclosed herewith.
- v) **Balance with CSB Bank**
Balance under this head stood at Rs.38,21,143.50 at the close of the year as on 31.03.2022. Bank certificate/statement and reconciliation is enclosed herewith.

DETAILS OF INCOME & EXPENDITURE ACCOUNT

INCOME:

- a) **Interest Earned on Loan**
During the period ending on 31.03.2022 the society has earned as interest a sum of Rs.13,24,048.00 on loans advanced by it to its members as against Rs.7,69,772.00 in last period.
- b) **Admission Fee**
During the period ending on 31.03.2022 the society has received as sum of Rs.5,100.00 as admission fees from its members.

EXPENSES

- i) **Interest**
During the period ending on 31.03.2022 the society has paid/credited a sum of Rs.8,70,659.00 to the members as Interest as against Rs.4,70,417.00 in last period.
- ii) **Net Surplus**
The net Surplus of the society for the year is Rs.34,764.96 as against Rs.91,080.79 in the last year.

Accounting policy

1. The accounts are maintained on mercantile bases and on the principal of going concern.
2. Depreciation has been provided as per Income Tax Act.

PART - "C"

Suggestions/Observations/Comments for the year under Audit

1. Insurance of Cash in Hand/Cash in Transit should be obtained.
2. Member balances are subject to confirmation.

Place : Delhi

Dated : 22.08.2022

For DHA & CO.
Chartered Accountants
FRN-027446N

(CA MONISH KUMAR)
Partner,



LAXMI CO-OPERATIVE URBAN THRIFT AND CREDIT SOCIETY LTD.
A-158/8, DILSHAD COLONY, DELHI-110095
BALANCE SHEET AS ON 31-03-2022

PREV. YR.	LIABILITIES	AMOUNT (In RS.)	AMOUNT (In RS.)	PREV. YR.	ASSETS	AMOUNT (In RS.)	AMOUNT (In RS.)
10,89,095.00	SHARE MONEY	10,89,095.00		7,711.00	COMPUTER PRINTR & SOFTWARE A/C		
	OP BALANCE	5,99,505.00			OP BALANCE	7,711.00	
	ADD: RECD	16,88,600.00			LESS DEPRECIATION	3,085.00	4,626.00
	LESS: PAID	4,500.00	16,84,100.00				
3,18,123.00	COMPULSERY DEPOSIT	3,18,123.00			CCTV CAMERA		
	OP BALANCE	2,67,114.00			OP BALANCE	9,000.00	
	ADD: RECD	5,85,237.00			PURCHASED (04/03/2022)	675.00	8,325.00
	LESS: PAID	4,300.00	5,80,937.00		LESS DEPRECIATION		
2,72,000.00	FIXED DEPOSIT	2,72,000.00			FAN		
	OP BALANCE	50,000.00			OP BALANCE	8,320.00	
	ADD: RECD	3,22,000.00			PURCHASED (10/03/2022)	624.00	7,696.00
	LESS: PAID	2,72,000.00	50,000.00		LESS DEPRECIATION		
7,00,000.00	MMDS-II DEPOSIT	7,00,000.00			COMPUTER		
	OP BALANCE	7,00,000.00			OP BALANCE	11,500.00	
	ADD: RECD	7,00,000.00			PURCHASED (14/02/2022)	2,300.00	9,200.00
	LESS: PAID	7,00,000.00	7,00,000.00		LESS DEPRECIATION		
97,518.00	OPTIONAL DEPOSIT	97,518.00			AIR CONDITIONER		
	OP BALANCE	1,38,05,130.00			OP BALANCE	62,000.00	
	ADD: RECD	1,39,02,648.00			PURCHASED (10/03/2022)	4,650.00	57,350.00
	LESS: PAID	31,15,222.00	1,07,87,426.00		LESS DEPRECIATION		
37,66,000.00	MIS		67,35,000.00		LOAN TO MEMBERS		
1,54,000.00	RECRING DEPOSIT		90,000.00	64,72,060.00	OP BALANCE	64,72,060.00	
13,300.00	BUILDING FUND		23,500.00		ADD: ADVANCED	89,34,000.00	
4,49,414.00	INTT. PAYABLE FD MMDS		6,54,693.00		LESS: REPAY	1,54,06,060.00	
37,282.00	AUDIT FEES PAYABLE		63,018.00		CURRENT ASSETS	52,67,607.00	1,01,38,453.00
	PROFESSIONAL CHARGES PAYABLE		13,500.00		INTEREST RECOVERABLE	4,54,655.00	
	SUSPENCE		6,000.00	2,18,977.00	CASH IN HAND	47,959.00	
	EXCESS INCOME OVER EXP		19,544.75	1,56,615.79	VIJAYA BANK	28,44,644.25	
					CSB BANK	3821143.5	
					F.D WITH BANK		71,68,401.75
					STATIONERY STOCK		40,00,000.00
					RL SURCHARGE		11,116.00
					ACCURUE INTEREST		250.00
					EXCESS EXP. OVER INCOME		2,301.00
68,96,732.00			2,14,07,718.75	68,96,732.00			2,14,07,718.75

AS PER OUR SEPARATE REPORT OF EVEN DATE

FOR DHA & CO. CHARTERED ACCOUNTANTS

(CA MOHAN KUMAR)

PARTNER

TREASURER

SECRETARY

PRESIDENT

PLACE : NEW DELHI

DATE : 28 Aug 2022

Laxmi Co-operative Urban T/C Society Ltd.

A-91/G-1, Dilshad Colony, Delhi-110095.

Receipt and Disbursement A/c from 01/04/2021 to 31/03/2022

Receipt	Amount Rs.Ps	Payment	Amount Rs.Ps
Cash/Bank Balances	167219.79	Deposits	0.00
Cash in Hand	10604.00	Compulsary Deposit	0.00
BOB/Vijaya Bank	156615.79	MIS	0.00
Share Capital	28505.00	Optional Deposit	0.00
Share Capital	28505.00	Current Liabilities	331033.00
Reserves & Funds	16200.00	MI Interest	331033.00
Building Fund	10200.00	Fixed Assets	90820.00
Suspence A/C	6000.00	Air Conditioner	62000.00
Deposits	13276339.00	Computer a/c	11500.00
Compulsary Deposit	166741.00	Fan	8320.00
MIS	1720000.00	CCTV Camera	9000.00
Optional Deposit	11285598.00	Investments	4000000.00
Recurring Deposit	104000.00	FD With Bank	4000000.00
Loan and Advanes	2098995.00	Loan and Advanes	5087700.00
Emergency Loan	9327.00	Emergency Loan	90000.00
Regular Loan	2089668.00	Regular Loan	4997700.00
Current Assets	1006373.00	Current Assets	1120.00
EL Penal	7.00	RL2 Interest	1100.00
EL2 Interest	749.00	RL Penal	20.00
*RL2 Interest	985291.00	Other Expense	385442.87
RL Penal	20326.00	Electricity Expenses	2900.00
Other Income	15300.00	Rent A/c	101000.00
Misc. Receipt	10200.00	Salary A/c	233000.00
Admission Fee	5100.00	Stationery charges	3017.00
Other Expense	930.83	Bank Charges	1280.39
Bank Charges	4.00	Repair & Maintenance	8500.00
Phone Expenses	923.82	Courier Expenses	2832.00
POS CHARGES	3.01	Office Expenses	700.00
		Education Fund	1822.00
		Newspaper & Periodicals	18.00
		AGM Expenses	10000.00
		Software AMC	12000.00
		Phone Expenses	8209.48
		POS CHARGES	164.00
		Cash/Bank Balances	6713746.75
		Cash in Hand	47959.00
		BOB/Vijaya Bank	2844644.25
		CSB Bank	3821143.50
Total :	9896115.87	Total :	9896115.87

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LAXMI CO-OPERATIVE URBAN THRIFT AND CREDIT SOCIETY LTD.
A-158/8, DILSHAD COLONY, DELHI-110095

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31-03-2022

PREV. YEAR	EXPENDITURE	AMOUNT (In RS.)	PREV. YEAR	INCOME	AMOUNT (In RS.)
4,70,417.00	INTT. PAID ON CD, OD, FD, MMDS, RD Add: Payable	6,65,380.00 6,54,693.00	7,69,772.00	INTEREST RECEIVED ON LOAN ADD: INTEREST RECOVERABLE	10,88,370.00 4,54,655.00
	Less: L/Y Payable	13,20,073.00 4,49,414.00		LESS: L/Y RECOVERABLE	15,43,025.00 2,18,977.00
15,497.00	AUDIT FEES	25,736.00	2,600.00	ADMISSION FEES	5,100.00
5,970.00	ELECTRICITY EXPENSES	2,900.00	5,555.08	MISC. RECEIPTS	10,450.00
2,266.00	POSTAGE EXP.	2,832.00	272.00	BANK INTEREST	-
7,170.01	BANK CHARGES	1,276.39	-	LOAN PROCESSING FEE	2,785.00
7,035.00	PRINTING & STATIONERY EXP.	9,035.00	-	FDR INTEREST	2,301.00
826.00	POS CHARGES	160.99	-	EXCESS OF EXPENDITURE OVER INCOME	
12,660.00	OFFICE EXP.	700.00			
9,636.28	TELEPHONE EXP.	7,285.66			
80,000.00	SALARY	2,33,000.00			
3,500.00	AGM EXP.	10,000.00			
12,000.00	SOFTWARE AMC CHARGES	12,000.00			
55,000.00	OFFICE RENT	1,01,000.00			
5,141.00	DEPRECIATION	11,334.00			
-	PROFESSIONAL CHARGES	13,500.00			
	REPAIR AND MAINTENANCE	8,500.00			
91,080.79	EXCESS OF INCOME OVER EXPENDITURE	34,764.96			
7,78,199.08		13,44,684.00	7,78,199.08		13,44,684.00

[Signature]
PRESIDENT

[Signature]
SECRETARY

[Signature]
TREASURER

AS PER OUR SEPERATE REPORT OF EVEN DATE
FOR DHA & CO. & CO.
CHARTERED ACCOUNTANTS



PLACE : NEW DELHI
DATE : 28.08.2022