

BRIEF SUMMARY OF THE SOCIETY

Audit Period : 2022-2023	District : SEC-4
Name of the Society	LAXMI CO-OP URBAN T/C SOCIETY LTD
Address of the Society	A-298, POCKET-M SARITA VIHAR, DELHI-110076
Address of the Site (G/H)	-NA-
Registration No.	10468/SEC/4T/C/2017 Dt Category – T/C
Deposits : Rs.1,34,53,065.00	Paid up Share Capital Rs.25,71,100.00
Details of Bank Account	Vijaya Bank/BOB CSB
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.22,042.00
Any irregularity of Misappropriation Mismanagement/Fraud	-NA-
Name of the Managing Committee Members during audit period	President Secretary Treasurer

AT THE TIME OF

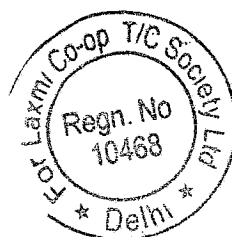
	Present Audit	Previous Audit
Audit Period	2022-2023	2021-2022
Number of the Members	230	174
No. of Resign/Retire Members	00	0
No. of New enrolled Members	56	51
Name of the CA's	AGSA & CO	DHA & CO
Audit Classification (u/s – 68 (ii))	"C"	"C"
Sanctioned MCL	-NA-	-NA-
Sanctioned CCL	-NA-	-NA-
Turnover of the Society	Rs.2,18,27,957.84	Rs.98,96,115.87
Working Capital	Rs.1,61,59,111.00	Rs.2,13,20,521.75
Sale	NA	NA
Net Profit/Surplus	Rs.(3,26,736.18)	Rs.34,764.96
Education Fund Due	Rs.NIL	Rs.696.00
Education Fund paid on date		


(PRESIDENT)


(SECRETARY)


(TREASURER)


(AUDITOR)



AGSA & CO.
CHARTERED ACCOUNTANTS
A-558, SARITA VIHAR, NEW DELHI-110076

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-298, POCKET-M, SARITA VIHAR, DELHI-110076** ("the Society"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023.
- b) In the case of the Income and Expenditure Account, of excess of expenditure over income 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: 28/8/23

For AGSA & Co.
Chartered Accountants
FRN:-025306N



(CA Smriti Singh)
Partner,
Membership No:- 529632

UDIN:- 23529632BGU1PN5983

AUDITORS' REPORT

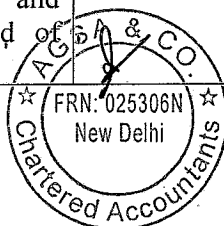
ANNEXURE REFERRED TO IN THE AUDITOR'S REPORT OF EVEN DATE FOR THE LAXMI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED FOR THE YEAR ENDING 31st MARCH, 2023.

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-298, Pocket -M , Sarita Vihar, Delhi-110076 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 an 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 5,00,000.00 or twenty five times of the value of paid up shares, whichever is less as ordinary loan and Rupees 50,000.00 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, 12 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.



DETAILS OF BALANCE SHEET

Liabilities:

A) Share Capital

Balance under this head as on 31.03.2023 is Rs.25,71,100.00 as against Rs.16,84,100.00 as on 31.03.2022. During the year under audit, a sum of Rs.10,94,000.00 was received from the members and a sum of Rs.2,07,000.00 have been paid to resigned members of the society.

B) Compulsory Deposit

Balance under this head as on 31.03.2023 is Rs.7,67,803.00 as against Rs.5,80,937.00 as on 31.03.2022. During the period under audit the society has received Rs.2,12,300.00 from the members and a sum of Rs.25,434.00 was refunded to members..

C) Fixed Deposit

Balance under this head as on 31.03.2023 is Rs.5,50,000.00 as against Rs.50,000.00 as on 31.03.2022. During the period under audit the society has received Rs.5,50,000.00 from the members and a sum of Rs.50,000.00 was refunded to members.

D) Optional Deposit

Balance under this head as on 31.03.2023 is Rs.10,23,262.00 as against Rs.1,07,87,426.00 as on 31.03.2022. During the period under audit the society has received Rs.86,92,148.00 from the members and a sum of Rs.1,84,56,312.00 was refunded to members.

E) MMDS-II Deposit

Balance under this head as on 31.03.2023 is Rs.NIL as against Rs.7,00,000.00 as on 31.03.2022. During the period under audit the society has received Rs.nil from the members and a sum of Rs.7,00,000.00 was refunded to members.

F) MIS-Deposit

Balance under this head as on 31.03.2023 is Rs.1,10,46,000.00 as against Rs.67,35,000.00 as on 31.03.2022. During the period under audit the society has received Rs.92,01,000.00 from the members and a sum of Rs.48,90,000.00 was refunded to members.

G) R.D

Balance under this head as on 31.03.2023 is Rs.66,000.00 as against Rs.90,000.00 as on 31.03.2022. During the period under audit the society has received Rs.84,000.00 from the members and a sum of Rs.1,08,000.00 was refunded to members.

H) Suspense

Balance under this head as on 31.03.2023 is Rs.29,502.00 as against Rs.6,000.00 as on 31.03.2022. It represents fund received in banks without any identification details about member.

ASSETS:

i) Fixed Assets

Balance under this head as on 31.03.2023 Rs.70,661.00 as against Rs.87,197.00 last year . During the year an addition of Rs.NIL has been made and Rs.16,536.00 has been provided as depreciation on this asset.

ii) Loans to Members

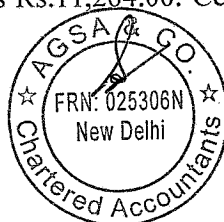
Balance under this head as per Balance Sheet on 31.03.2023 is Rs.1,39,76,833.00 as against Rs.1,01,38,453.00 as on 31.03.2022. During the period Rs.1,45,76,000.00 were given as loan to members and Rs.1,07,37,620.00 were recovered.

iii) Interest Recoverable

Balance under this head as on 31.03.2023 is Rs.7,54,571.00 which is recoverable from the members as Interest on Loan.

iv). Cash in Hand

Balance under this head as on 31.03.2023 is Rs.11,264.00. Certificate of Cash Balance is enclosed herewith.



- v) **Balance with Vijaya Bank(Bank of Baroda)**
Balance under this head stood at Rs.3,63,758.88 at the close of the year as on 31.03.2023. Bank certificate/statement and reconciliation is enclosed herewith.
- v) **Balance with CSB Bank**
Balance under this head stood at Rs.2,40,126.69 at the close of the year as on 31.03.2023. Bank certificate/statement and reconciliation is enclosed herewith.

DETAILS OF INCOME & EXPENDITURE ACCOUNT

INCOME:

- a) **Interest Earned on Loan**
During the period ending on 31.03.2023 the society has earned as interest a sum of Rs.24,06,255.00 on loans advanced by it to its members as against Rs.13,24,048.00 in last period.
- b) **Admission Fee**
During the period ending on 31.03.2023 the society has received as sum of Rs.5,600.00 as admission fees from its members.

EXPENSES

- i) **Interest**
During the period ending on 31.03.2023 the society has paid/credited a sum of Rs.18,82,452.00 to the members as Interest as against Rs.8,70,659.00 in last period.

NET SURPLUS/(DEFICIT)

The net Deficit of the society for the year is Rs.3,26,736.18 as against net surplus of Rs.34,764.96 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.
3. In view of deficit, the society is advised to curtail its expenditure.

Place: Delhi
Dated: 28/8/23

For AGSA & Co.

Chartered Accountants

FRN:-025306N

(CA Smriti Singh)

Partner,

Membership No:- 529632

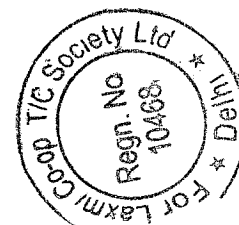
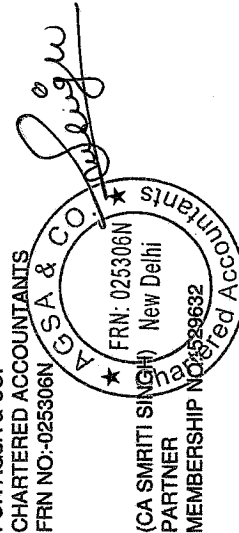


LAXMI CO-OPERATIVE URBAN THRIFT AND CREDIT SOCIETY LTD.
A-298, POCKET-M SARITA VIHAR DELHI-110076

BALANCE SHEET AS ON 31-03-2023

PREV. YR.	LIABILITIES	AMOUNT (In RS.)	AMOUNT (In RS.)	PREV. YR.	ASSETS	AMOUNT (In RS.)	AMOUNT (In RS.)
16,84,100.00	SHARE MONEY				COMPUTER PRINTR & SOFTWARE A/C		
	OP BALANCE	16,84,100.00		13,826.00	OP BALANCE	13,826.00	
	ADD: RECD	10,94,000.00			PURCHASED	-	
		27,78,100.00			LESS DEPRECIATION	5,530.00	8,296.00
	LESS: PAID	2,07,000.00	25,71,100.00				
5,80,937.00	COMPULSERY DEPOSIT			8,325.00	CCTV CAMERA		
	OP BALANCE	5,80,937.00			OP BALANCE	8,325.00	
	ADD: RECD	2,12,300.00			PURCHASED	-	
		7,93,237.00			LESS DEPRECIATION	1,249.00	7,076.00
	LESS: PAID	25,434.00	7,67,803.00				
50,000.00	FIXED DEPOSIT			7,696.00	FAN		
	OP BALANCE	50,000.00			OP BALANCE	7,696.00	
	ADD: RECD	5,50,000.00			PURCHASED	-	
		6,00,000.00			LESS DEPRECIATION	1,154.00	6,542.00
	LESS: PAID	50,000.00	5,50,000.00				
7,00,000.00	MMDS-II DEPOSIT			57,350.00	AIR CONDITIONER		
	OP BALANCE	7,00,000.00			OP BALANCE	57,350.00	
	ADD: RECD	-			PURCHASED	-	
		7,00,000.00			LESS DEPRECIATION	8,603.00	48,747.00
	LESS: PAID	-					
1,07,87,426.00	OPTIONAL DEPOSIT			1,01,38,453.00	LOAN TO MEMBERS		
	OP BALANCE	1,07,87,426.00			OP BALANCE	1,01,38,453.00	
	ADD: RECD	86,92,148.00			ADD: ADVANCED	1,45,76,000.00	
		1,94,79,574.00				2,47,14,453.00	
	LESS: PAID	1,84,56,312.00	10,23,262.00		LESS: REPAID	1,07,37,620.00	1,39,76,833.00
67,35,000.00	MIS		1,10,46,000.00		CURRENT ASSETS		
	RECRING DEPOSIT		66,000.00	4,54,655.00	INTEREST RECOVERABLE	7,54,571.00	
	BUILDING FUND		34,700.00	47,959.00	CASH IN HAND	11,264.00	
6,54,693.00	INTT. PAYABLE FD.MMDS	38,345.00		28,44,644.25	BANK OF BARODA	3,63,758.88	
63,018.00	AUDIT FEES PAYABLE	85,060.00		38,21,143.50	CSB BANK	2,40,126.69	
13,500.00	PROFESSIONAL CHARGES PAYABLE	18,000.00		40,00,000.00	F.D WITH BANK		13,69,720.57
6,000.00	SUSPENSE	29,502.00		11,116.00	STATIONERY STOCK		5,00,000.00
19,544.75	EXCESS INCOME OVER EXP			250.00	RL SURCHARGE		5,116.00
				2,301.00	ACCRUDE INTEREST		250.00
					EXCESS EXP. OVER INCOME		3,07,191.43
2,14,07,718.75			1,62,29,772.00	2,14,07,718.75			1,62,29,772.00

AS PER OUR SEPERATE REPORT OF EVEN DATE
FOR AGSA & CO.
CHARTERED ACCOUNTANTS
FRN NO:-025306N



[Signature]
TREASURER

[Signature]
SECRETARY

[Signature]
PRESIDENT

PLACE : NEW DELHI
DATE :

LAXMI CO-OPERATIVE URBAN THRIFT AND CREDIT SOCIETY LTD.
A-298, POCKET-M ARITA VIAHR, DELHI-110076
RECEIPTS AND PAYMENT FROM 01/04/2022 TO 31/03/2023

Receipt	Amount Rs.Ps	Payment	Amount Rs.Ps
Cash in Hand	47959.00	Share Capital	39000.00
BANK OF BARODA	2844644.25	MIS	45000.00
CSB Bank	3821143.50	Optional Deposit	9543389.00
Share Capital	28500.00	Interest on CD	93.00
Building Fund	11200.00	MI Interest	571506.00
Suspence A/C	23502.00	Emergency Loan	926907.00
Compulsary Deposit	173000.00	Regular Loan	9773300.00
MIS	150000.00	Conveyance Expenses	19268.52
Optional Deposit	2265069.00	Electricity Expenses	1660.00
Recurring Deposit	60500.00	Rent A/c	229400.00
Emergency Loan	409075.00	Salary A/c	565000.00
Regular Loan	6970632.00	Stationery charges	3800.00
EL2 Interest	68724.00	Bank Charges	2328.12
EL Penal	1483.00	Repair & Maintenance	11549.00
RL2 Interest	1979046.00	Courier Expenses	4544.00
RL Penal	35015.00	Misc. Expenses	1700.00
Misc. Receipt	11200.00	Office Expenses	21600.00
Admission Fee	5600.00	AGM Expenses	60000.00
Loan Processing Fee	11452.00	Phone Expenses	7068.20
Interest Received On Bank FD	16137.00	POS CHARGES	745.00
Loan closing charge	3261.00	Bonus	100.00
Bank Charges	6.66	FD With Bank	3700000.00
Bonus	200.00	Cash in Hand	11264.00
FD With Bank	7205758.00	BANK OF BARODA	363758.88
		CSB Bank	240126.69
Total :	26143107.41	Total :	26143107.41

0.00

PRESIDENT

SECRETARY

TREASURER

FOR AGSA & CO.
 CHARTERED ACCOUNTANTS
 FRN NO:-025306N

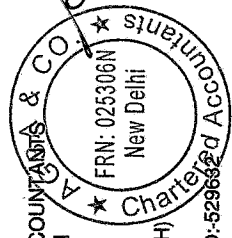
Signature
 (CA SMRITI SINGH)
 PARTNER
 MEMBERSHIP NO:-529632



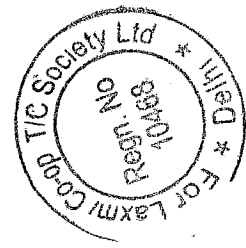
LAXMI CO-OPERATIVE URBAN THRIFT AND CREDIT SOCIETY LTD.
A-298, POCKET-M SARITA VIHAR DELHI-110076
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31-03-2023

PREV. YEAR	EXPENDITURE	AMOUNT (IN RS.)	PREV. YEAR	INCOME	AMOUNT (IN RS.)
8,70,659.00	INTT. PAID ON CD, OD, FD, MMDS, RD	24,98,800.00	13,24,048.00	INTEREST RECEIVED ON LOAN	21,06,339.00
	Add: Payable	38,345.00		ADD: INTEREST RECOVERABLE	7,54,571.00
		25,37,145.00			28,60,910.00
	Less: L/Y Payable	6,54,693.00		LESS: L/Y RECOVERABLE	4,54,655.00
					24,06,255.00
25,736.00	AUDIT FEES	22,042.00	5,100.00	ADMISSION FEES	5,600.00
2,900.00	ELECTRICITY EXPENSES	1,660.00	10,450.00	MISC. RECEIPTS	11,207.00
2,832.00	POSTAGE EXP.	4,544.00		LOAN CLOSING CHARGES	14,143.00
1,276.39	BANK CHARGES	2,221.46	2,785.00	LOAN PROCESSING FEE	77,304.00
9,035.00	PRINTING & STATIONERY EXP.	9,800.00	2,301.00	FDR INTEREST	19,594.00
160.99	POS CHARGES	745.00		EXCESS OF EXPENDITURE OVER INCOME	3,26,736.18
700.00	OFFICE EXP.	21,600.00			
7,285.66	TELEPHONE EXP.	7,068.20			
2,33,000.00	SALARY	5,65,000.00			
10,000.00	AGM EXP.	60,000.00			
12,000.00	SOFTWARE AMC CHARGES	2,29,400.00			
1,01,000.00	OFFICE RENT	4,500.00			
13,500.00	PROFESSIONAL CHARGES	11,549.00			
8,500.00	REPAIR AND MAINTENANCE	2,453.00			
	MISC EXP	19,268.52			
	CONVEYANCE EXP.	16,536.00			
11,334.00	DEPRECIATION				
34,764.96	EXCESS OF INCOME OVER EXPENDITURE				
13,44,684.00		28,60,839.18	13,44,684.00		28,60,839.18

AS PER OUR SEPERATE REPORT OF EVEN DATE
 FOR AGSA & CO.
 CHARTERED ACCOUNTANTS
 FRN NO:-025306N



(CA SMRITI SINGH)
 PARTNER
 MEMBERSHIP NO:-529662



[Signature]
 TREASURER

[Signature]
 SECRETARY

[Signature]
 PRESIDENT

PLACE : NEW DELHI
 DATE :