

Anuj Goyal Associates

Chartered Accountants

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AUDITOR'S REPORT

The Members of
Sahkar Co-Operative (Urban) Thrift & Credit Society Ltd.
129, ZX, East Laxmi Market,
Gali No. 1,
Delhi-110092.

We have audited the attached Balance Sheet of **Sahkar Co-Operative (Urban) Thrift & Credit Society Ltd.**, as at 31.03.2020 and also the Income & Expenditure Account along with Receipt & Payment Account of the society for the year ended on that date annexed thereto. These financial statements are the responsibility of the society's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those 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 principals used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion subject to our report and comments as per part A, B and C annexed thereto, We report as under :-

1. 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.
2. In our opinion proper books of accounts, as required by the law, have been kept by the society so far as appears from our examination of the books.
3. In our opinion and according to explanations given to us there has not been any material impropriety or irregularity in the expenditure or in realization of money due to the society, subject to comments given in Part 'C' of our Report.

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4. The Balance Sheet along with Income & Expenditure Account and other annexed statement forming part of Balance Sheet dealt with by the report are in agreement with the books of account maintained by the Society.

5. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and other annexed statements give a true and fair view:

a) In the case of Balance Sheet of the state of affairs of the society as at 31st March, 2020; and

b) In the case of Income & Expenditure Account of the Excess of Expenditure over Income for the year ended on that date.

For M/s. ANUJ GOYAL ASSOCIATES
Chartered Accountants
(Registration No. 008784-N)



(ARUN GOYAL)
Partner

F.C.A., M.No. 087291

PLACE : DELHI

DATED : 28.08.2020

UDIN : 26087291 AAAABH7269

(7)

AS REQUIRED BY THE REGISTRAR OF CO-OP SOCIETIES, WE ALSO REPORT
AS UNDER

PART - 'A'

Audit Observation pointed out in the previous audit report and action taken by the Management of the Society during the Current year.

Action Taken

Audit Observations

1. Members balances under the head Deposits and loan to members have Not been got confirmed from some Members.

No action has been taken by the management.

2. No cash retention limit has been Fixed by the Society so far.

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P A R T - 'B'

GENERAL

1. **MANAGEMENT:** The management of the society is run by the Managing Committee. The Society came into being on 02.08.2018.
2. **MEETINGS:** During the year 2019-2020 under audit reasonable number of managing committee meetings were held.
3. **MEMBERSHIP:** The strength of the society's members was 375 as at 31st March, 2020.
4. **REGISTRATION FILE:** The Society is maintaining a registration file which contains the copy of Registration Certificate and registered Bye-laws of the society.

COMMENTS ON THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT

1. **SHARE MONEY:** Rs. 17,45,000/- A sum of Rs. 12,50,500/- has been received by the society from its members and a sum of Rs. 1,51,000/- was repaid during the year. Previous year's figure was Rs. 6,45,500/-.
2. **BUILDING FUND :** Rs. 35,800/- A sum of Rs. 20,900/- has been received during the year by the Society from its members on account of building fund. Previous year's figure was Rs. 14,900/-
3. **COMPULSORY DEPOSITS:** Rs. 3,10,346/- A sum of Rs. 2,28,900/- has been received from the members and a sum of Rs. 10,000/- was repaid during the year. Further, a sum of Rs. 13,430/- has been credited as interest thereon during the year under audit. Previous year's figure was Rs. 78,016/-.
4. **OPTIONAL DEPOSIT :** Rs. 3,20,522/- A sum of Rs. 32,94,726/- has been received from the members and Rs. 30,64,278/- withdrawn by members. Further, a sum of Rs. 26,630/- has been credited as interest thereon during the year. The previous year's figure was Rs. 63,444/-.
5. **RECURRING DEPOSIT :** Rs. 49,720/- A sum of Rs. 62,000/- has been received during the year from the members and Rs. 26,507/- was repaid in this account. Further, a sum of Rs. 3,350/- was credited as interest thereon during the year under audit. The previous year's figure was Rs. 10,877/-.
6. **FIXED DEPOSITS FROM MEMBERS :** Rs. 15,39,868/- FDRs for Rs. 12,30,000/- were issued to the members and sum of Rs. 5,14,150/- was repaid during the year. Further, a sum of Rs. 84,048/- has been credited as interest thereon during the year under audit. The previous year's figure was Rs. 7,39,970/-
7. **MONEY MULTIPLIER DEPOSIT SCHEME-DOUBLE:** Rs. 27,16,715/- A sum of Rs. 5,70,000/- has been received by the Society and Rs. 2,21,164/- was repaid in this account during the year. Further, a



sum of Rs. 2,56,121/- has been credited as interest thereon during the year. The previous year's figure was Rs. 21,11,758/-.

8. **MONTHLY INCOME SCHEME (FD):** Rs. 10,18,000/- This is new Deposit Scheme introduced during the year and a sum of Rs. 10,18,000/- was received from the members in this account and a sum of Rs. 63,722/- has been credited as interest thereon to the respective optional deposit account of the members.
9. **NEW LAKHPATI YOJNA :** Rs.2,82,840/- New Lakhpati Yojna for 1 to 10 years was also introduced during the year and an aggregate sum of Rs. 2,74,050/- was received from the members in this Deposit Scheme and interest of Rs.8,790/- accrued thereon upto 31.03.2020.
10. **FIXED ASSETS :** Rs.2,19,196/- Fixed asset for a sum of Rs. 7,540/- was purchased during the year under Audit and a sum of Rs. 60,128/- was written off as depreciation on the fixed assets during year. The previous year's figure was Rs. 2,71,784/-.
11. **REGULAR LOAN TO MEMBERS:** Rs.54,39,490/- Loan aggregating to Rs. 62,75,318/- has been disbursed to the members during the year. A sum of Rs. 4,83,653/- has been charged as interest on loans during the year. Further, a sum of Rs. 20,47,286/- including interest has been recovered from the members during the year. The previous year's figure was Rs. 7,27,805/-
12. **LOAN AGAINST DEPOSIT :** Rs. 9,74,824/- A sum of Rs.22,293/- has been disbursed by the Society to its members during the year under audit in this account. A sum of Rs. 6,95,251/- has been recovered by the Society during the year and Rs. 2,03,094/- has been charged as interest thereon during the year. The previous year's figure was Rs. 14,44,688/-.
13. **EMERGENCY LOANS :** This is a new scheme introduced by the society and a sum of Rs. 51,000/- was disbursed on account of Emergency Loan to the needy members during the year. A sum of Rs. 11,000/- was recovered from the members in this account and Rs. 978/- accrued as interest on balance loan amount upto 31.03.2020 and is duly appearing in the Balance Sheet as at 31.03.2020.
14. **PRELIMINARY EXPENSES :** Rs. 46,800/- A sum of Rs. 15,600/- has been written off during the year under audit as preliminary expenses. The previous year's figure was Rs. 62,400/-.
15. **INCOME & EXPENDITURE A/C :** Rs. 10,18,473.40 This being the second year of operation, the Society has made an excess of expenditure over the income to the tune of Rs.4,75,213.00 during the year under audit. The previous year's figure was Rs. 5,43,260.40.

Items of Income & Expenditure account are self explanatory and there are no divergent trends.



ANNEXURE TO PART 'B' OF AUDIT REPORT

OTHER INFORMATION :

1. The Society is functioning from the Registered Office and the members are being allowed to inspect documents of the society including audit report as per the provisions of Delhi Cooperative Societies Rules, 1973.
2. The society does reconcile its accounts with the accounts of the members, outside parties including The Delhi State Co-operative Bank Ltd. at the close of the cooperative year with General Cash Book entries.
3. The society has not raised funds from any outside party / institution during the year under audit except the deposits received from the members.
4. The society has given loans to the members of the society. Maximum credit limit is Rs. 2,00,000/-. However, there is no limit for loan against deposit.
5. In our opinion the managing committee has implemented / carried out the decision in letter and spirit keeping in view the best interest of the members of the society in recognition of the cooperative principles.
6. The society has not received any complaints from the members of the society.
7. No such time barred claims are pending against the members and outside parties.
8. The society is holding various M C meetings from time to time and necessary records of proceedings are being maintained in the minutes / proceedings register.
9. A list of members with their ledger balances is attached with the balance sheet.
10. As per the information given to us none of the office bearers suffers from the disqualification contained in the section 35 read with rules 59 & 60.
11. The society is not making any formal budget but office bearers are duly empowered by the managing committee to make the day to day expenditure in the interest of the society.
12. The society is reviewing the fixed assets from time to time.
13. The monthly expenditure of the society is being approved in the ensuing Managing Committee meetings as informed by the management of the society.



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P A R T - 'C'

OBJECTION AND SUGGESTIONS

1. Members balances under the head Deposits and Loan to members have not been got confirmed from some members.
2. No cash retention limit has been fixed by the society so far.

