

**THE RAGHAV CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD.**  
 Regd. Office: Shop No. 1, WZ- 60, Jawala Heri Market, Paschim Vihar, New Delhi-110 063

**BALANCE SHEET AS ON 31ST MARCH' 2018**

| Amount<br>31.03.2017  | Liabilities  | Amount<br>31.03.2018  | Amount<br>31.03.2017  | Assets  | Amount<br>31.03.2018  |
|-----------------------|--|-----------------------|-----------------------|---|-----------------------|
| 1,07,39,909.00        | <b><u>SHARE MONEY</u></b><br>Opening Balance 1,07,39,909.00<br>Add: Recd. during the yr. 27,41,200.00<br>1,34,81,109.00<br>Less: Refunded during the year (6,82,800.00)    | 1,27,98,309.00        | 1,62,914.00           | <b><u>FIXED ASSETS</u></b><br>(Schedule attached)   | 1,58,407.00           |
| 66,48,960.00          | <b><u>COMPULSORY DEPOSIT</u></b><br>Opening Balance 66,48,960.00<br>Add: Recd. during the yr. 27,85,902.00<br>94,34,862.00<br>Less: Refunded during the year (5,39,203.00) | 88,95,659.00          | 6,06,24,940.00        | <b><u>LOAN &amp; ADVANCES</u></b><br>Loan to members<br>Opening Balance 6,06,24,940.00<br>Add: During the Year 4,14,04,160.00<br>Less: Recover during Year (3,29,11,754.00) | 6,91,17,346.00        |
| 73,50,000.00          | <b><u>DEPOSITS</u></b><br>FDR 62,00,000.00   | 62,00,000.00          | 30,24,145.00          | <b><u>AMOUNT RECOVERABLE</u></b><br>Interest on Loans 44,92,226.00  |                       |
| 3,23,000.00           | Building Fund 3,66,200.00  | 3,66,200.00           | 6,400.00              | Cheque Bouncing Charges 11,100.00   | 45,03,326.00          |
| 10,94,660.00          | Member Welfare Fund 13,62,885.00   | 13,62,885.00          | 6,210.00              | <b><u>PRELIMINARY EXP.</u></b><br>Opening Balance 6,210.00<br>Less: w/off during year 2,070.00  | 4,140.00              |
| 17,32,600.00          | RD A/c 49,99,300.00  | 49,99,300.00          |                       | <b><u>CASH &amp; BANK BAL.</u></b><br>Cash in Hand 543.00   |                       |
| 13,89,200.00          | Marriage Deposits 18,47,200.00   | 18,47,200.00          | 990.00                | Delhi State Co-operative Bank 1,22,843.50   |                       |
| 16,77,541.00          | Optional Deposits 32,18,261.00   | 32,18,261.00          | 25,283.50             | Bank of India 1,08,39,095.48  |                       |
| 1,90,42,216.00        | Long Term Deposits 1,93,84,131.00  | 1,93,84,131.00        | 1,06,54,942.49        | <b><u>FD Advance</u></b>  | 22,84,444.00          |
| 1,32,07,218.00        | Reinvestment Deposits 1,10,65,059.00   | 1,10,65,059.00        | 11,30,000.00          | Notice Charges Recoverable 17,760.00  |                       |
| 10,03,985.00          | <b><u>Reserve Fund</u></b>   | 16,35,960.00          | 23,000.00             | Arbitration Charges Recoverable 1,50,531.00   |                       |
| 28,56,343.99          | <b><u>Income &amp; Expenditure A/c</u></b>   | 46,87,872.98          | 1,27,627.00           | Tax Deducted at Source 62,345.00  |                       |
| 32,496.00             | <b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b><br>Education Fund 50,000.00   | 50,000.00             | 68,345.00             | Penal Interest Recoverable 1,71,528.00  |                       |
| 43,398.00             | Interest payable on FD 65,866.00   | 65,866.00             | 1,18,319.00           | Security deposits Landlord 50,000.00  |                       |
| 1,54,923.00           | Interest payable on MD 2,01,995.00   | 2,01,995.00           |                       | Security Deposits Software 20,000.00  |                       |
| 94,776.00             | Interest payable on RD 3,57,447.00   | 3,57,447.00           | 0.00                  |   |                       |
| 18,87,606.00          | Interest payable on RE 17,30,931.00  | 17,30,931.00          |                       |   |                       |
| 66,29,194.00          | Interest payable on LTDD 85,25,315.00  | 85,25,315.00          | 0.00                  |   |                       |
| 65,090.00             | Audit Fees 98,530.00   | 98,530.00             |                       |   |                       |
| -                     | Collector Commission Payable 11,328.00   | 11,328.00             |                       |   |                       |
| <b>7,59,73,115.99</b> | <b>Total Rs.</b>   | <b>8,75,02,248.98</b> | <b>7,59,73,115.99</b> | <b>Total Rs.</b>  | <b>8,75,02,248.98</b> |

As per our report of even date

For AJKR AND ASSOCIATES

Chartered Accountants

Chartered Accountants

Chartered Accountants

Chartered Accountants

Chartered Accountants

Chartered Accountants

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For Raghav Co-op. T/C Society Ltd

*Seena*  
President

*Amritha*  
Secretary

*Geeta*  
Treasurer



**AUDITORS' REPORT**

We have audited the attached Balance Sheet of The Raghav Co-operative Thrift & Credit Society Limited, Shop No. 1, WZ-60, Jawala Heri Market, Paschim Vihar, New Delhi-110 063 for the year ended 31<sup>st</sup> March'2018 together with the Income & Expenditure Account for the year ended on that date. 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 have conducted our Statutory Audit in accordance with auditing standard & practices 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 mismanagement. An audit includes examining, on test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentations. We believe that our audit provide as reasonable basis for our opinion.

**On the basis of the audit as indicated in Para above, we report as under:**

- a. In our opinion, the Balance Sheet and the Income & Expenditure account dealt with by this report are in conformity with the books of account.
- b. In our opinion, proper books of accounts as required under the Act, Rules & Bye- laws have been kept by the society, for the year under review.
- c. In our opinion and to the best of our information and according to explanation given to us, and as shown by the books of the society, the said accounts exhibit a true and fair view: -
  - i) In case of Balance Sheet of the state of affairs of the society as on 31<sup>st</sup> March' 2018 and
  - ii) In case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended 31<sup>st</sup> March' 2018.
- d. Our detailed report in Part- A, Part-B and Part C is attached.

For AJKR AND ASSOCIATES  
Chartered Accountants

Partner

M.S. No. 216935

Place : New Delhi

Dated : 24/5/18





DETAILED AUDIT REPORT FOR THE YEAR 2017-2018

THE RAGHAV CO-OPERATIVE THRIFT & CREDIT SOCIETY LIMITED

PART 'A'

OBJECTIONS POINTED OUT IN PREVIOUS AUDIT REPORT  
AND THEIR COMPLIANCE BY THE MANAGEMENT

No objection was raised in the previous audit report hence this part is not applicable.

PART 'B'

DETAILED COMMENTS ON THE WORKING OF THE SOCIETY

- 1) The society is functioning from the registered office and as informed and certified by the management, the members are being allowed to inspect documents of the society including audit reports. Further we did not come across any complaint from any member regarding non compliance of above by the management, during the course of our audit.
- 2) The society periodically reconciles its accounts with the accounts of members and outside parties including bank at the close of the co-operative year with general cashbook. However the ledger balances members are unconfirmed. Bank accounts are tallied with the passbook/bank statements issued by the banks.
- 3) The society is lending loans to its members only within their borrowing limits.
- 4) The Managing Committee has implemented the decision of the General Body in letter and spirit and in accordance with the co-operative principles.
- 5) There is no unresolved dispute or pending complaint against the society, as certified by the management. However the society files the arbitration cases against the defaulters in routine course. The dues from members are being recovered in the normal course.
- 6) The Managing Committee is putting best efforts for continuous and smooth running of the affairs of the society. The meetings of the Managing Committee are held regularly.
- 7) The lists of members enrolled and resigned during 2017-2018 are enclosed. List of total members along with their ledger balances as on 31<sup>st</sup> March' 2018 is also enclosed.
- 8) Certificate from the custodian of record regarding possession of documents, records and cash is enclosed.



9) The society is maintaining bank accounts with Delhi State Co-operative Bank & Bank of India. The bank accounts are reconciled with the books of the society.

10) No budget is being prepared by the society. We have been explained that expenditures have been incurred on need basis.

**COMMENTS ON THE MAJOR ITEMS OF BALANCE SHEET/INCOME & EXPENDITURE**  
**A/C**

**1. SHARE CAPITAL:**

The balance under this head as on 31<sup>st</sup> March' 2018 was Rs.1,27,98,309.00 as against Rs.1,07,39,909.00 as on 31<sup>st</sup> March' 2017.

**2. COMPULSORY DEPOSITS:**

The balance under this head as on 31<sup>st</sup> March' 2018 was Rs.88,95,659.00 as against Rs.66,48,960.00 as on 31<sup>st</sup> March' 2017.

**3. OPTIONAL DEPOSITS:**

The balance under this head as on 31<sup>st</sup> March' 2018 was Rs.32,18,261.00 as against Rs.16,77,541.00 as on 31<sup>st</sup> March' 2017.

**4. FIXED DEPOSITS INCLUDED LONG TERM DEPOSITS AND REINVESTMENT DEPOSITS:**

The balance under this head as on 31<sup>st</sup> March' 2018 was Rs.3,66,49,190.00 as against Rs.3,95,99,434.00 as on 31<sup>st</sup> March' 2017.

**5. RECURRING DEPOSITS:**

The balance under this head as on 31<sup>st</sup> March' 2018 was Rs.49,99,300.00 as against Rs.17,32,600.00 as on 31<sup>st</sup> March' 2017.

**6. MARRIAGE DEPOSITS:**

The balance under this head as on 31<sup>st</sup> March' 2018 was Rs.18,47,200.00 as against Rs.13,89,200.00 as on 31<sup>st</sup> March' 2017.

**7. INTEREST PAYABLE ON FDR & DEPOSITS:**

The balance under this head as on 31<sup>st</sup> March' 2018 was Rs.1,08,81,554.00 as against Rs.88,09,897.00 as on 31<sup>st</sup> March' 2017.

**8. LOAN TO MEMBERS:**

The balance under this head as on 31<sup>st</sup> March' 2018 was Rs.6,91,17,346.00 as against Rs.6,06,24,940.00 as on 31<sup>st</sup> March' 2017. During the year, Loans amounting to Rs. 4,14,04,160.00 disbursed by the society.



**9. INTEREST RECOVERABLE ON LOAN FROM MEMBERS:**

The balance under this head as on 31<sup>st</sup> March' 2018 was Rs.44,92,226.00 as against Rs.30,24,145.00 as on 31<sup>st</sup> March' 2017.

**10. INCOME & EXPENDITURE ACCOUNT:**

The main source of income of society during the year under audit was interest on loan (Other than Int on LFD, Penal int & Int current month) amounting to Rs. 1,17,98,674.00. The major heads of expenses were interest on deposits amounting to Rs.74,86,630.00, salaries Rs.8,76,400.00, Rent Rs.1,36,000.00, gift to members Rs.3,57,590.50. Most of the expenses are generally supported with vouchers. The society earned a surplus of Rs.25,27,898.99 for the year ended 31<sup>st</sup> March' 2018 as against Rs.16,24,792.81 for the year ended 31<sup>st</sup> March' 2017.

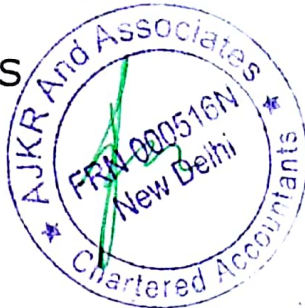
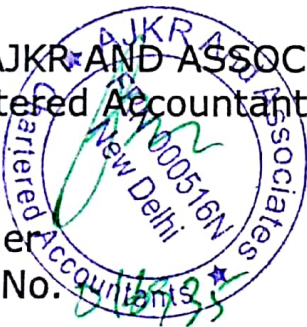
**PART - C**

**Major Irregularities/Objections observed during the course of Audit**

-----NIL-----

For AJKR AND ASSOCIATES  
Chartered Accountants

Partner  
M.S. No.



Place : New Delhi

Dated : 21/5/18