

MAKE WEBSITE OF SOCIETY AND UPLOAD
ALL DOCUMENTS INCLUDING AUDIT REPORT
AS PER REMINDER DATED 09.09.2015
IN VIEW OF OBSERVATIONS OF MCA 2011 DCT

976
8/9/22

ANNEXURE-C

Total Pages:-

92

Dy. No.

Date:-

CHECK LIST FOR SUBMISSION OF AUDIT REPORT

1. Name of the CA/Auditor : APT AND CO LLP
2. Name of the society : SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD.
3. Regn. No. & Audit period : 10153 YEAR : 2021-2022
4. Zone : W Net Profit : Rs.68,48,626.20
5. Education Fund : Rs. 50000.00. Receipt No. Dated 1
6. Appointment Letter No.AR (AUDIT)/2022/ Date:- 2
7. Admissible Audit Fee (with fee Bill): Bill attach 3

Audit report on form A, B & C along with following enclosures:-

4-12


A	Balance Sheet	13-14
B	Receipt & Payment A/C	15-16
C	Income & Expenditure A/c	17-18
D	List of members, addition, & deletion	19-67
E	Details of loan from DCHFC Ltd./DSCB Ltd.	68
F	Certificates of records from custodian	69
G	List of managing committee members	70
H	Brief summary of the Society in Annexure 'A'	71
I	Bank Certificate/Reconciliation Statement	72-88
J	List of Staff/Employee	89
K	Cash in Hand Certificate	90
L	Other Certificate	91-92

Above Audit Report & Documents received from the society


Signature of Dealing Asst.

Date:

Counter Signed


Asstt. Registrar (Audit)

Copy to :- (1) The Secretary, Sree Narayana Guru Co-op. T/C Society Ltd.

(2) The Assistant Registrar (W)

Dy. No.

Date:-

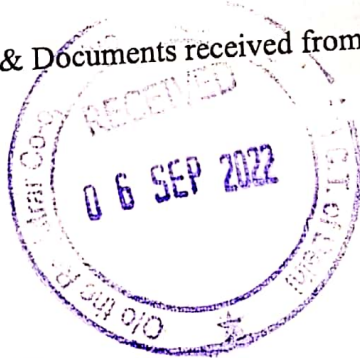
CHECK LIST FOR SUBMISSION OF AUDIT REPORT

1. Name of the CA/Auditor : APT AND CO LLP
2. Name of the society : SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD.
3. Regn. No. & Audit period : 10153 YEAR : 2021-2022
4. Zone : W Net Profit : Rs.68,48,626.20
5. Education Fund : Rs. 50000.00. Receipt No. 32050 Dated 06/08/2022 1
6. Appointment Letter No.AR (AUDIT)/2022/ Date:- 2
7. Admissible Audit Fee (with fee Bill): Bill attach 3

Audit report on form A, B & C along with following enclosures:-

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Counter Signed

Asstt. Registrar (Audit)

Signature of Dealing Asst.

Date:

Copy to :- (1) The Secretary, Sree Narayana Guru Co-op. T/C Society Ltd.

(2) The Assistant Registrar (W)

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.

32050

RECEIPT

Dated.....

06/9/22

Regd. No.....

10153

Received with thanks from.....

Sree Manjanga Kumar Cud 714

Address.....

9810732256

a sum of Rs.

₹ 50,000/-

Only

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

period.....

2021-22

vide Cash Rs.....

Cheque No.....

506714

Dated.....

09/8/22

for Rs.....

50,000/-

Drawn on.....

DLG Lakmi
Bharu

Rs. 50,000/-

On behalf the
committee on Cooperative Education Fund
SECRETARY

9/5/22, 10:52 AM

Gmail - Option cum Appointment Form for Statutory Audit of Sree Narayana Guru Co-operative Thrift and Credit Society Ltd. for L...



Deepak Thakur <deepak201505@gmail.com>

Option cum Appointment Form for Statutory Audit of Sree Narayana Guru Co-operative Thrift and Credit Society Ltd. for the F.Y. 2021-2022.

2 messages

Deepak Thakur <deepak201505@gmail.com>
To: auditor.rcs.delhi2022@gmail.com

Thu, May 12, 2022 at 3:56 PM

Dear Sir

Please find attached option cum appointment Form for Statutory audit of society for the F.Y. 2021-22.

Regards

For Sree Narayana Guru Co-operative Thrift & Credit Society Ltd.
Regd. No. 10153 W

 Shree Narayana Guru 2021-22.pdf
3276K

Registrar Cooperative Societies Parliament Street <auditor.rcs.delhi2022@gmail.com>
To: Deepak Thakur <deepak201505@gmail.com>

Fri, Jul 8, 2022 at 11:15 AM

WITH REFERENCE TO YOUR MAIL DATED 12.06.2022 REGARDING APPOINTMENT OF CA M/s A P T & CO FOR THE FINANCIAL YEAR 2021-22. IT IS INFORMED THAT YOUR REQUEST FOR THE SAME HAS BEEN ACCEPTED BY THE COMPETENT AUTHORITY. THIS APPROVAL IS BEING GIVEN SUBJECT TO COMPLETION OF AUDIT UPTO 2020-21 AS INFORMED BY YOU. FURTHER, AS PER THE DIRECTIONS OF THE RCS, DELHI, THE AUDIT FEE WILL BE CHARGED AS PER THIS DEPARTMENT CIRCULAR NO. AR(AUDIT)/2010/1639, DATED 03.03.2010.

AR(AUDIT)

[Quoted text hidden]

<https://mail.google.com/mail/u/0/?ik=1fe53c#&view=pt&search=all&permthid=thread-a%3Ar-1350646586222558411&simpl=msg-a%3Ar-134899410...> 1/1

Tax Invoice

A P T AND CO LLP 601, 6th Floor, Krishna Apra Plaza, Sector-18, Noida., U.P.-201301 GSTIN/UIN: 09AAYFA4438Q1ZF	Invoice No. GST/2022-23/031	Dated 5-Sep-22
	Delivery Note	Mode/Terms of Payment
	Reference No. & Date. GST/2022-23/031 dt. 5-Sep-22	Other References
Consignee (Ship to) SREE NARAYANA GURU CO-OP T/C SOCIETY LIMITED RB-2, PK 3, SECTOR - 7 DWARKA, NEW DELHI - 110075 State Name : Delhi, Code : 07	Buyer's Order No.	Dated
	Dispatch Doc No.	Delivery Note Date
	Dispatched through	Destination
	Terms of Delivery	
Buyer (Bill to) SREE NARAYANA GURU CO-OP T/C SOCIETY LIMITED RB-2, PK 3, SECTOR - 7 DWARKA, NEW DELHI - 110075 State Name : Delhi, Code : 07		

Sl No.	Particulars	HSN/SAC	Rate	per	Amount
1	Audit Fees <i>To Statutory Audit Fee of Your Society For the Year 2021-22</i>	998221			1,12,000.00
	Output IGST 18%			18 %	20,160.00
	Total				₹ 1,32,160.00

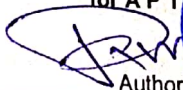

Amount Chargeable (in words) **INR One Lakh Thirty Two Thousand One Hundred Sixty Only** E. & O.E

HSN/SAC	Taxable Value	Integrated Tax		Total Tax Amount
		Rate	Amount	
998221	1,12,000.00	18%	20,160.00	20,160.00
Total	1,12,000.00		20,160.00	20,160.00

Tax Amount (in words) : **INR Twenty Thousand One Hundred Sixty Only**

Remarks:
Being Statutory Audit Fee of Your Society for the year 2021-22

Company's Bank Details
 A/c Holder's Name : **A P T And CO LLP**
 Bank Name : **HDFC BANK ACCOUNT -59440**
 A/c No. : **50200049359440**
 Branch & IFS Code : **HDFC0001592**

for A P T AND CO LLP

 Authorised Signatory


This is a Computer Generated Invoice



AUDITORS' REPORT

To

The Members

Sree Narayana Guru Co-operative Thrift & Credit Society Limited

RB-2, PKT 3, Sector 7, Dwarka,

New Delhi-110 075

Dear Members'

We have audited the attached Balance Sheet of Sree Narayana Guru Co-operative Thrift & Credit Society Limited for the year ended 31st March'2022, the Income and expenditure account and receipts & payments accounts annexed thereto for the year ended on that day.

These financial statements are the responsibility of the society's management and our responsibility is to express our opinion on these financial statements based on our audit. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

We have conducted our statutory audit in accordance with audited standards & practices as prescribed by ICAI, DCS Act, 2003 and the rules made there under which requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes

APT & CO (a Partnership Firm) converted into APT and Co LLP (a Limited Liability Partnership) with LLPIN-AAI-8025 with effect from 23-01-2018

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Tel: 0120-4105001, Mob.: 9868655891, E-mail: dilipsinghca@gmail.com, Website: www.dilipsinghca.com

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Assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentations. We believe that our audit provides a 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 subject to our observations given in Part 'C' of our report:
 - i) In case of Balance Sheet of the state of affairs of the society as on 31st March' 2022 and
 - ii) In case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended 31st March' 2022.
- d. Our detailed report in Part- A, Part-B and Part C is attached.

For APT AND Co LLP
Chartered Accountants
FRN: 014621C/N500088



Dilip Kumar Singh
Partner
M.S. No. 523877

Place : New Delhi
Dated : 25.08.2022



DETAILED AUDIT REPORT FOR THE YEAR 2021-2022

SREE NARAYANA GURU CO-OPERATIVE THRIFT & CREDIT SOCIETY LIMITED

PART 'A'

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

1. Balance outstanding in members ledger accounts, Loans, Deposits etc. are subject to confirmation from them as on 31.03.2021.

Reply of the society:

The society is a T & C co-operative society and doing its activities just like banking business and accepting deposits & providing loans to its members only, therefore all deposits belong to the members of the society only. So, there is no any statutory requirement to get confirmation every financial year from all its member.

2. The Income Tax Department has raised Income Tax demand of ₹ 4,02,92,320.00 for the A/Y 2012-13 and Income Tax demand of ₹ 48,78,05,375.00 for the A/Y 2017-18 against the society. The Society has filed appeal with Income Tax Department against these demands.

Reply of the society:

The society has filed appeal against above both orders as on 08/01/2020 and further final submission also filed with concern CIT (A) as on 27/01/2021.

3. Under the objects of the society, the society has started Housing Scheme for the members and employees and their Children & has purchased agriculture Land in L Zone Under MPD 21. Work-in-Progress of ₹ 40,43,29,812.76 as on 31.03.2021 as shown in Balance Sheet includes only Cost of Land for housing project which includes Land cost, registration expenses & other expenses. It also includes interest of ₹ 14,56,89,807.68 payable to T/C society on amount advanced by the T/C society till FY 2020-21. This is only an Agriculture Land till date having no development activities thereon as CLU of the same yet to be obtained.

Reply of the society:

The Society decided to launch housing scheme after approval of housing scheme in the 10th Annual General Meeting of the Society on 11th October, 2015 for the members, employees and their children and accordingly the society has purchased land for the housing scheme measuring 26405.30 Sqm in L Zone Ujwala under the Land pooling

APT & CO LLP is a Chartered Accountant Firm, established on 23-01-2018, incorporated as a Limited Liability Partnership with UIN No. APT/CA/2018/001, and CIP No. 10029.

Office: 601, 6th Floor, Krishna Apra Plaza, Sector-18, Noida-201301, Uttar Pradesh, India

Tel: 0120-4105001, Mob.: 9868655891, E-mail: dilipsinghca@gmail.com; Website: www.tandco.com

Head Office: A-2/36, Third Floor, Safdarjung Enclave, New Delhi-110029

Branches at: Gurugram . Mumbai . Hyderabad . Bengaluru . Bahadurgarh . Patna . Ahmedabad . Chandigarh . Jammu . Noida . Ranchi.

policy. Now the land use has been changed agriculture to Urban Developed Area and same was uploaded through EXPRESSION OF WILLINGNESS FOR PARTICIPATION UNDER LAND POOLING SCHEME (DELHI DEVELOPMENT AUTHORITY) Vide Application No. L/51/1000524/570.

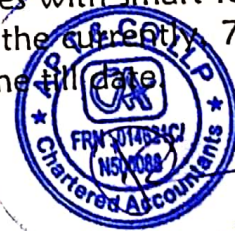
As per AS-16 "Borrowing Cost", interest paid on loan taken for acquisition a "qualifying assets" should be capitalized. Qualifying asset means, asset which takes considerable time i.e. one or more years. Capitalization should be stopped when, it is ready to use or sale. The society property is under work-in-progress, so the whole interest payable would be capitalized.

4. The members of Housing Projects contributed only ₹ 7,37,95,606.00 to Housing Project till date and the remaining amount paid by the T/C society as advance on interest out of deposits taken from the members of the Thrift & Credit Society having no membership in Housing Project. As per the guided Principles of Thrifts and Credit Societies under the Act, the society can give loans and advances to the members only as per their requirements and eligibility. The loan and advances cannot be given by the society for Housing Project formed by few members only. More over Society is charging Interest on this loan amount every year which only accumulates notionally under the head Work in Progress but not actually realized by the society till date. During the year Interest of ₹ 3,26,68,322.68 charged as Income (₹ 14,56,89,807.68 charged till 31.03.2021) whereas no amount actually realized.

Reply of the society:

The Society decided to launch housing scheme after approval of housing scheme in the 10th Annual General Meeting of the Society on 11th October, 2015 for the members, employees and their children and accordingly the society has purchased land for the housing scheme measuring 26405.30 Sqm in L Zone Ujwa under the Land pooling policy. Now the land use has been changed agriculture to Urban Developed Area and same was uploaded through EXPRESSION OF WILLINGNESS FOR PARTICIPATION UNDER LAND POOLING SCHEME (DELHI DEVELOPMENT AUTHORITY) Vide Application No. L/51/1000524/570.

Recently, DDA called to the society for consortium. And further DDA proposed more amendments in Land pooling and waiting for the approval from the concerned Ministry. At the concerned ministry same was approved above land pooling policy. After that the DDA proposed to develop integrated cities with smart features under the land pooling policy. Further we would like to say that the currently 75 members have contributed their shares to our society for housing scheme till date



5. The Liquidity position of the society has become very critical. The total assets of the society (Other than Fixed Assets and W.I.P.) are ₹ 12,96,04,405.99 as on 31.03.2021 whereas deposits from members are ₹ 40,24,44,601.00 which makes it vulnerable and classifies to high risk category.

Reply of the society:

The society has sufficient fund to pay all current liabilities (including matured deposits, Interest on various type of deposits, all other expenses which will be paid in the next financial year) and other dues.

6. ₹ 4,32,481.00 (Last Year ₹ 4,46,880.00) is outstanding in Unclaimed deposits which relates to NEFT/Mobile Transfer for which no member details made available

Reply of the society:

The society is ready to pay all unclaimed deposits





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. 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. Society has also given loan and advance on Interest for Housing Project formed by few members of the society.
- 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. The dues from members are being recovered in the normal course, but there are certain chronic defaulters which are forwarded to Arbitration for recovery process.
- 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 were held regularly.
- 7) The lists of members enrolled and resigned during 2021-2022 are enclosed. List of total members along with their ledger balances as on 31st March' 2022 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 South Indian Bank, State Bank of India, Dhanlaxmi Bank & Delhi State Co-operative Bank. The bank accounts are reconciled with the books of the society.
- 10) Budget is being prepared by the society. We have been explained that day-to-day expenditures have been incurred on need basis.

APT & CO (a Partnership Firm) converted into APT and Co LLP (a Limited Liability Partnership) with effect from 23-01-2018

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

1. SHARE CAPITAL:

The balance under this head as on 31st March' 2022 was ₹ 2,60,16,572.00 as against previous year's balance of ₹ 2,64,04,022.00 as on 31st March 2021. During the year, Share Money amounting to ₹ 11,15,850.00 was received and ₹ 15,03,300.00 was paid.

2. FIXED DEPOSITS:

The balance under this head as on 31st March' 2022 was ₹ 22,14,82,290.00 as against previous year's balance of ₹ 21,45,68,907.00 as on 31st March 2021. During the year, Fixed Deposits amounting to ₹ 20,24,85,600.00 was received and ₹ 19,55,72,217.00 was paid.

3. COMPULSORY DEPOSITS:

The balance under this head as on 31st March' 2022 was ₹ 5,99,53,058.00 as against previous year's balance of ₹ 5,88,56,859.00 as on 31st March 2021. During the year, Compulsory Deposits amounting to ₹ 47,40,706.00 was received and ₹ 36,44,507.00 was paid.

4. MONTHLY INCOME SCHEME (FD):

The balance under this head as on 31st March' 2022 was ₹ 11,94,22,235.00 as against previous year's balance of ₹ 10,58,40,384.00 as on 31st March 2021. During the year, MIS amounting to ₹ 6,73,42,235.00 was received and ₹ 5,37,60,384.00 was paid.

5. LOAN TO MEMBERS (REGULAR LOANS):

The balance under this head as on 31st March' 2022 was ₹ 7,65,71,375.00 as against ₹ 9,47,24,636.00 as on 31st March' 2021. During the year, Loans amounting to ₹ 1,00,28,933.00 disbursed by the society.

6. INTEREST PAYABLE ON DEPOSITS:

The balance under this head as on 31st March' 2022 was ₹ 1,84,07,529.00 as against ₹ 1,62,66,543.00 as on 31st March' 2021.

7. INCOME & EXPENDITURE ACCOUNT:

The main source of income of society during the year under audit was interest on loans amounting to ₹ 107,01,217.00, Penal Interest ₹ 36,33,742.00. The society also earned interest on advance given towards payment of land for Housing Project amounting to ₹ 3,63,94,199.82. This is only notional interest not realized since inception. The major heads of expenses were interest on deposits amounting to ₹ 3,90,16,255.00, Salaries ₹ 16,57,900.00, Rent ₹ 9,01,400.00, Incentives ₹ 2,69,320.00 & Honorarium ₹ 3,77,000.00. The society earned a surplus of ₹ 68,48,626.20 for the year ended 31st March' 2022 as against Surplus of ₹ 68,55,188.08 for the year ended 31st March' 2021.





PART – C

Major Irregularities/Objections observed during the course of Audit

1. Balances outstanding in members' ledger accounts i.e. Share Money, Deposits, Loans etc. are subject to confirmation from them as on 31.03.2022.

2. Section 58 (1) of The Delhi Co-operative Societies Act 2003, stipulates as below:

"A co-operative society may receive deposits, raise loans and receive grants from external sources to such extent and under such conditions as may be specified in the bye-laws:

Provided that the total amount of deposits and loans received during any financial year shall not exceed ten times of the sum of subscribed share capital and accumulated reserves:

Provided further that while calculating the total sum of subscribed share capital accumulated reserves, the accumulated losses shall be deducted."

In line of the above stated provision and our examination of the financials submitted with us we have observed that total deposits of the society are ₹ 51,59,03,853.00 (including interest payable on deposits ₹ 1,84,07,529.00 and Land contribution from members ₹ 7,30,95,606.00), Share Capital and accumulated Reserves are ₹ 3,88,89,208.74 as on 31.03.2022. Moreover the total amount of deposits and loans received during any financial year shall not exceed ten times of the sum of subscribed share capital and accumulated reserves.

3. The Income Tax Department has raised Income Tax demand of ₹ 4,02,92,320.00 for the A/Y 2012-13 and Income Tax demand of ₹ 48,78,05,375.00 for the A/Y 2017-18 against the society. The Society has filed appeal with Income Tax Department against these demands.

4. Under the objects of the society, the society has started Housing Scheme for the members and employees and their Children & has purchased agriculture Land in L Zone Under MPD 21. Work-in-Progress of ₹ 44,09,24,661.58 as on 31.03.2022 as shown in Balance Sheet includes Cost of Land for housing project which includes Land

~~cost registration expenses & other expenses. It also includes interest of ₹~~
APT & CO (a Partnership Firm) converted into APT and Co LLP (a Limited Liability Partnership) with LLPIN-AAI-8025 with effect from 23-01-2018

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18,20,84,007.50 payable to T/C society on amount advanced by the T/C society till FY 2021-22.

5. As per extract of the minutes of the 10th Annual General Meeting of the Society held on 11th October, 2015, the housing project is a totally different entity from the society and housing benefits will be available to the members enrolled for this purpose. As on 31st March, 2022, 75 members have contributed their shares amounting ₹ 7,30,95,606.00 to the society for housing project and the remaining amount paid by the T/C society as advance on interest out of deposits taken from the members of the Thrift & Credit Society having no membership in Housing Project.

The society is charging Interest on this loan amount every year which only accumulates notionally under the head Work in Progress but not actually realized by the society till date. During the year Interest of ₹ 3,63,94,199.82 charged as Income (₹ 18,20,84,007.50 charged till 31.03.2022) whereas no amount actually realized.

6. As per our observation on the financials submitted with us the Liquidity position of the society is ₹ 11,87,11,795.26 as on 31.03.2022 (excluding Fixed Assets and work in progress.)
7. ₹ 4,12,444.00 (Last Year ₹ 4,32,481.00) is outstanding in Unclaimed deposits which relates to NEFT/Mobile Transfer for which no member details are available.
8. As per GST Act, when the aggregate turnover (gross receipts) in a financial year exceeds forty lakh rupees, registration under GST is mandatory. Hence, the society is advised to register under GST.
9. Lease Deed of the society is expired since 2019. The society is advised to renew the same.

For APT AND Co LLP
Chartered Accountants
FRN: 014621C/N500088



Dilip Kumar Singh
Partner
M.S. No. 523877

Place : New Delhi
Dated : 25.08.2022

UDIN : 22523877A04UMJ7651