

1737
4-11-15

ANNEXURE-C

Dy. No. Date:
Total Pages:

CHECK LIST FOR SUBMISSION OF AUDIT REPORT

1. Name of the CA/Auditor : M/S R.Vender Gupta & Associates
2. Name of the society : Indian Bank Employees Co-op T& C Society Ltd.
3. Regn. No. & Audit period : 804 & 2014-2015
4. Zone : Central Zone Net Profit (Loss) : Rs. 1525686.25
5. Education Fund Rs. : Rs. 30514.00 Receipt No. & date : R. No. – 19732 dated 28.10.2015
6. Appointment Letter No.: 701 Date:- 22.06.2015
7. Admission Audit Fee (with fee Bill): 30000/- Bill No. – 1189/RVGA/2015-16 dated 20/10/2015

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

A	Balance Sheet	09
B	Receipt & Payment A/C	11
C	Income & Expenditure A/c	10
D	List of members, addition, & deletion	12-22
E	Details of loan from DCHFC Ltd./DSCB Ltd.	NIL
F	Certificates of records from custodian	23-24
G	List of managing committee members	25
H	Brief summary of the society in Annexure 'A'	26
I	Bank Certificate/Reconciliation Statement	27-32
J	List of Staff/Employee	NIL
K	Cash in Hand Certificate	33
L	Late fee	NIL
M	Other certificates	34-38

Above Audit Report & Documents received from the society /auditor

This is without prejudice to
any provisions that can be
taken hereunder under
DCS Act 2003

Signature of Dealing Asst. *Pr. Raj Singh*
5/11/16

Counter Signed

[Signature]
8/11/16

Asstt. Registrar (Audit)

Copy to सहायक संजोयक (जला परीक्षा)
The Secretariat सहायक संजोयक (जला परीक्षा)
क(2) सहायक संजोयक (जला परीक्षा) सहायक संजोयक (जला परीक्षा)
राष्ट्रीय राजधानी क्षेत्र, दिल्ली सरकार
संजोयक बांध, नई दिल्ली-110001

AUDITORS REPORT

To
The Members,
**INDIAN BANK EMPLOYEES' CO-OPERATIVE
THRIFT & CREDIT SOCIETY LIMITED,**
G-41, CONNAUGHT CIRCUS,
NEW-DELHI-110001

We have audited the annexed Balance Sheet of **INDIAN BANK EMPLOYEES' THRIFT & CREDIT SOCIETY LIMITED** as on 31st, March 2015 and also the annexed Income & Expenditure Account and Receipt & Payment account for the year ended on that date and we report as under:

- (a) We have obtained all the informations 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 have been kept by the Society so far as appears from our examination of the books.
- (c) Subject to the comments in Part A, B and C of our Separate report annexed hereto, in our opinion and to the best of our information and explanation given to us, the said statement of accounts give a true and fair view.
- (i) In the case of Balance Sheet, of the State of Affairs of the Society as at 31st, March 2015, and
- (ii) In the case of Income and Expenditure account, of the Income of the Society for the year ending as on that date, and
- (iii) In the case of Receipt & Payment account of the Society for the year ended on that date.

For R.VENDER GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

F.R.No. : 002614N

RAGHUVENDER GUPTA
P.A. PARTNER

M.No. : 081544

Place: New Delhi

Dated : 26/08/2015

INDIAN BANK EMPLOYEES' CO-OPERATIVE THRIFT & CREDIT SOCIETY LIMITED

PART -A

PREVIOUS AUDIT OBSERVATIONS:

Previous audit of the Society was conducted for the Co-Operative year 2013-14. The objections raised as per the audit report and reply/compliance form the Society is as under:-

1. Member's ledger balances at the end of the year are subject to confirmation.

Society 's reply : We have sent letters to the each Members for confirmation of their balances and Confirmation received from majority of members have been received.

2. Compliance report should be submitted to the Competent authority.

Society 's reply : Report has been submitted to the Competent authority.



(6)

INDIAN BANK EMPLOYEES' CO-OPERATIVE THRIFT & CREDIT SOCIETY LIMITED

PART -B

- A. 1. The society is functioning from its registered office at G-41, Connaught Circus, New Delhi -110001.
2. The members are being allowed to inspect the documents of the society including Audit Reports as per the provisions of Rule 80(6)(A) of the Delhi Co-Operative Societies Rules, 2007.
3. The Income & Expenditure Accounts and Balance Sheet are self-explanatory as there are no major changes in the expenditure claimed. The Assets/Liabilities as shown in the Balance Sheet are subject to our comments in Part C of our report.
4. The Balance in the share Capital amount was Rs. 3896000/- as on 31.03.2015 compared to Rs. 3371500/- as on 31.03.2014. During the Year under Audit Rs. 259400/- received from the new members and Rs. 523200/- from existing members while Rs. 258100/- were paid to the members who have left the society.
- B. Some confirmations in respect of outstanding balance of members have not been received even though annual statement of accounts have been made available to Individual members.
- C. The funds are raised through contribution from members in the shape of deposits, in additions to contribution towards share capital, compulsory deposit and family welfare deposits.
- D. The Society has no debts to be discharged except deposit from members and expenses payable. As per information given to us, there are no contingent liabilities.
- E. **LENDING POLICIES**
- Ordinary Loans : Rs. 250000.00 or Sixteen months pay (basic +DA) of the borrower or ten times the value of the paid up capital whichever is lower, provided there must exist atleast 20% of OL to be sanctioned in compulsory Deposit .
 - Loans are ratified in the subsequent meeting.

REPAYMENT OF LOANS

- The Loans are repaid/recovered through deduction from salary of members. Ordinary loans are repaid in monthly installments as fixed by MC upto a maximum of Seventy Two installments.
- Interest on loans are charged @ 11% and interest on CD are paid @ 8% p.a.

All loans are against the surety of another member.

- F. So far as appears from our examination of the books and records, the Managing Committee has been implementing the decisions of the General Body in letter & Spirit Keeping in view the best interest of the members.

- G. So far as appears from our examination of the proceedings register of the Society, the meeting of the MC are held as required by Schedule-II Rule 58 for the year under reference, i.e., one MC meeting every



months is followed & One General Body Meeting was held during the financial year 2014-15 for F/Y 2013-14, i.e. requirement to held one General Body Meeting was complied.

- H. The list of members as at 31.03.2015 with their ledger balance is enclosed. 15 new members were enrolled and 28 members resigned during the year under reference. A separate list of members enrolled & resigned is also enclosed.
- I. As explained to us none of the office bearers of the Society suffer from any of the disqualifications contained in section 35 read with rule 54 & 55. A list of office bearers is enclosed.
- J. It has been explained to us that Society is reviewing the fixed assets & loan given to members every month.
- K. Copy of the approved budget for the expenses of the society was found on record.
- L. Certificate of Cash and records certifying the possession thereof have been obtained and are enclosed herewith.
- M. List of deposits with the Society and detail of FDRs with Banks/Societies as on 31.03.15 is enclosed.
- N. The Society has four bank accounts. The details of same is as follows:-

Name of the Bank	A/c No.	Balance as on 31.03.2015
The DSC Bank Ltd.	S.B. A/c 0030070CI023	Rs. 982.00
Indian Bank	S.B. A/c 438242692	Rs. 2253345.61
Indian Bank	S.B. A/c 438274758	Rs. 51565.00
Indian Bank	S.B. A/c 438274769	Rs. 83219.00

The reconciliations in respect of above has been prepared and enclosed.



INDIAN BANK EMPLOYEES' CO-OPERATIVE THRIFT & CREDIT SOCIETY LIMITED

PART -C

AUDITOR'S OBSERVATIONS/SUGGESTIONS:

1. Account confirmations from all the members/depositors and other parties/non-members should be taken regularly.
2. Outstanding dues should be recovered from the member at the earliest.

Encl: As Above

Place: New Delhi

Dated: 26/08/2015

**For R.VENDER GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

F.R.No. 002614N



**Raghvender Gupta
Partner**

M.No.- 081544

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INDIAN BANK EMPLOYEES CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD. NO. 804
G-41, CONNAUGHT CIRCUS, NEW DELHI - 110001

BALANCE SHEET AS AT 31ST MARCH, 2015

AS ON 31.03.2014 AMOUNT (RS.)	LIABILITIES	AS ON 31.03.2015 AMOUNT (RS.)	AS ON 31.03.2014 AMOUNT (RS.)	ASSETS	AS ON 31.03.2015 AMOUNT (RS.)	
	SHARE CAPITAL			FIXED ASSETS		
3371500.00	Share of Rs. 100/- each	3896000.00		Furniture & Fixture		
	RESERVE & OTHER FUND			924.00	Opening balance	831.00
3666843.00	General Reserve	3682593.00 ✓			Additions during year	
1704019.00	Family Welfare Fund	1702897.00 ✓		-93.00	Less: Depreciation	-83.00
3172022.00	Bldg/Holiday Home Fund	3657754.00 ✓				748.00
435011.00	Bad Debt Fund	510508.00 ✓			Office Equipments	
28740.00	Mutual Assistance Fund	7360.00		32929.00	Opening balance	27989.00
5090203.36	Appropriation A/c	5806897.61	15367609.61		Additions during year	
	DEPOSITS FROM MEMBERS			-4940.00	Less: Depreciation	-4198.00
						23791.00
					CASH & BANK BALANCES	
14636704.00	Compulsory Deposits	15641519.00		945.00	DSCB (CI023)	982.00
1102017.00	Interest Payable on CD	1192083.00		712210.36	IBSB (438242692) MAIN	2253345.61
0.00	Fixed Deposits	0.00		951.00	IBSB (438274758) INT A/C	51565.00
0.00	Interest Payable on FDR	0.00		76842.00	IBSB (438274769) DIV A/C	83219.00
2747530.00	Family Welfare Deposits	3011540.00		13604536.00	Fixed Deposit with Banks	10900532.00
	CURRENT LIABILITIES					13289643.61
37580.00	Audit Fee Payable	30000.00			LOANS & ADV. TO MEMBERS	
367651.00	Dividend Payable	446324.00 ✓		21112757.00	Ordinary Loan	24799649.00
60000.00	Accountancy Exp. Payable	60000.00		0.00	Emergency Loan	0.00
24945.00	Co-op. Education Fund	30514.00				24799649.00
0.00	Amount Payable	0.00			RECEIVABLES	
2972.00	Other Payable	4075.00	570913.00	159900.00	TDS	64339.00
4294.00	Unclaimed Dividend	5254.00		529584.00	Interest on Bank-FDR	1206897.00
				21223.00	Compulsory Deposit	27165.00
				128895.00	Loans - Ordinary	177209.00
				61815.00	Interest - Loans	48863.00
				14325.00	Family Welfare Deposits	16570.00
				1360.00	Bldg/Holiday Home Fund	1910.00
				968.00	Mutual Assistance Fund	134.00
36452031.36	TOTAL	39684918.61	36452031.36	TOTAL		39684918.61

 PRESIDENT

 SECRETARY
 TREASURER

"As per our separate report of even date attached"

For R. Vender Gupta & Associates
Chartered Accountants
FRN No. :002614N

Ragvender Gupta
FCA Partner

Place: New Delhi
Date: 26/08/2015

(10)


INDIAN BANK EMPLOYEES CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD. NO. 804
G-41, CONNAUGHT CIRCUS, NEW DELHI - 110001

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2015

AS ON 31.03.2014 AMOUNT (RS.)	EXPENDITURE	AS ON 31.03.2015 AMOUNT (RS.)	AS ON 31.03.2014 AMOUNT (RS.)	INCOME	AS ON 31.03.2015 AMOUNT (RS.)
	<u>To Interest Paid on</u>			By Interest received on	
0.00	-Fixed Deposits	0.00	2051884.00	Ordinary Loan	2714575.00
1173065.00	-CD	1244206.00		750.00 By Admission Fee	450.00
305223.00	-BHHF	352085.00		43071.00 By Intt on Saving Banks	42237.00
<u>295403.00</u>	-Family Welfare Deposit	<u>313181.00</u>	1909472.00	1495480.00 By Intt on Bank FDR	1247519.00
700.00	To Travelling & Conveyance (Other)	3530.00		73.88 By Misc. Income	211.25
1451.00	To Co-op Education Fund 2012-13	0.00			
330.00	To Bank Charges	510.00			
43540.00	To Postage, Telegram & Telephone	45015.00			
22216.00	To Printing & Stationery	8961.00			
33000.00	To Audit Fee	30000.00			
311000.00	To GBM Expenses	300000.00			
5597.00	To Entertainment	3869.00			
60000.00	To Accountancy Charges	60000.00			
82880.00	To Office Maintenance Expenses	113668.00			
5033.00	To Depreciation	4281.00			
600.00	To Divident 12-13	0.00			
	To Excess of income over expenditure transferred to 1251820.88 appropriation a/c	1525686.25			
3591858.88		4004992.25	3591258.88		4004992.25
	12532.00 To General Reserve	15750.00	4534716.48	By Opening Balance	5090203.36
	25024.00 To Co-op. Education Fund (2%)	30514.00		By Amount Transferred from	
	61934.00 To Family Welfare Fund (5%)	75497.00	1251820.88	Income & Expenditure a/c	1525686.25
	61934.00 To Bldg/Holiday Home Fund (5%)	75497.00			
	61934.00 To Bad Debt Fund (5%)	75497.00			
	367651.00 To Proposed Div. (Current)	446324.00			
	99000.00 To Silver Jub Celeb/Incentive to members	90113.00			
	To Net Surplus transferred				
5096528.36	To Balance Sheet	5806697.61			
5786537.36	TOTAL	6615889.61	5786537.36	TOTAL	6615889.61


 PRESIDENT




 SECRETARY


 TREASURER

"As per our separate report of even date attached"

For R. Vender Gupta & Associates
 Chartered Accountants
 FRN No. : 002614N

 R. Vender Gupta
 FCA Partner

Place: New Delhi
Date: 26/03/2015

INDIAN BANK EMPLOYEES CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD. NO. 804
G-41, CONNAUGHT CIRCUS, NEW DELHI - 110001

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2015

AS ON 31.03.2014 AMOUNT (RS.)	RECEIPTS	AS ON 31.03.2015 AMOUNT (RS.)	AS ON 31.03.2014 AMOUNT (RS.)	PAYMENTS	AS ON 31.03.2015 AMOUNT (RS.)
OPENING BALANCES					
906.00	DSCB (CI023)	945.00	461400.00	Share Money	258100.00
189116.48	IBSB (438242692) MAIN	712210.36	2212355.00	Cumpulsory Deposit	1522512.00
905.00	IBSB (438274758) INT A/C	951.00	383200.00	Family Welfare Fund	267895.00
413176.00	IBSB (438274769) DIV A/C	76842.00	0.00	Fixed Deposits - Members	0.00
869800.00	Share Money	782600.00	6350331.00	Fixed Deposits with Bank	3500000.00
2326510.00	Compulsory Deposit	1419368.00	91978.00	TDS paid on Bank int.	0.00
398005.00	Family Welfare Fund	529660.00	30602781.00	Loans to Members	12115573.00
0.00	Fixed Deposits Members	0.00	-	<u>Interest on Deposits</u>	
9702378.00	Fixed Deposit with Banks	6691391.00	0.00	- Fixed Deposits	
1942373.00	Interest on BANK FDR	0.00	1194505.00	- Compulsory Deposit	52123.00
25680531.00	Recovery of Loans	8377467.00	34440.00	Amount payable	
2051884.00	Interest on loans received	2729327.00	22216.00	Printing & Stationery	8961.00
43071.00	Interest (Banks)	42237.00	311000.00	Meeting Expenses	300000.00
750.00	Admission Fees	450.00	43540.00	Postage Expenses	43912.00
73.88	Misc. Income	211.25	31451.00	Co-op. Education Fund	24945.00
367283.00	Bldg/Holiday Home Fund	57600.00	707519.00	Dividend Paid	367651.00
28360.00	Mutual Assistance Fund	12454.00	60000.00	Legal Fee & Accounts	60000.00
-	Unpaid dividend	960.00	33843.00	Audit Fee	37580.00
1521.00	Other payable	0.00	700.00	Travelling & Conveyance	3530.00
16510.00	CD Receivable received	0.00	82880.00	Office Expenses	113668.00
85156.00	OL Receivable received	0.00	40163.00	Bad Debt Fund Paid	
53659.00	Intt on OL Receivable Received	0.00	270000.00	Intt on FWF	390000.00
3732.00	MAF Receivable Received	0.00	37780.00	Mutual Assistance Fund	33000.00
	TDS Refund	148380	330.00	Bank Charges	510.00
			99000.00	Silver Jubilee Celebration	90113.00
			305223.00	Interest BHHF	0.00
			360.00	Unclaimed dividend	0.00
			5597.00	Entertainment	3869.00
			2160.00	Bldg/Holiday Home Fund	
CLOSING BALANCES					
			945.00	DSCB (CI023)	982.00
			712210.36	IBSB (438242692) MAIN	2253345.61
			951.00	IBSB (438274758) INT A/C	51565.00
			76842.00	IBSB (438274769) DIV A/C	83219.00
44175700.36	TOTAL	21583053.61	44175700.36	TOTAL	21583053.61

[Signature]
PRESIDENT



[Signature]
SECRETARY

[Signature]
TREASURER

"As per our separate report of even date attached"

For R. Vender Gupta & Associates
Chartered Accountants
FRN No.: 002614N
[Signature]
Raghvender Gupta
FCA Partner

Place: New Delhi
Date: 26/08/2015