

D.NAGPAL & CO.

(CHARTERED ACCOUNTANTS)

18/20, Padam Singh Road
New Delhi -110006

E mail : miglanusurender@yahoo.com

Ref. No.....

Date : 28.08.2022

AUDIT REPORT

To
The Members,
The Supreme Co-operative (Urban)
Thrift & Credit Society Ltd.
Office No. 4, First Floor, CSC, Pocket -I,
Dilshad Garden, Delhi-110095

Dear Sirs,

In terms of Registrar of Co-Op. Societies (Delhi Administration) New Delhi vide **Email dated 17/06/2022**, we have audited the accounts of the The Supreme Co-operative(urban) Thrift & Credit Society Ltd. for the year ended 31st March, 2022. In this respect we report that in our opinion and to the best of the information and explanation given to us, the said account subject to read together with notes, audit, objection and observation thereon as annexed in part A,B,C, of the report give a true and fair view :

1. In case of the Balance Sheet, of the state of the affairs as at 31st March, 2022.
2. In case of the Income & Expenditure, of the excess of income over the Expenditure for the year ended on that date.

Further we report that:

- (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- (b) The Balance Sheet & Income and expenditure account and Receipt & Payment A/c, deal with this report is in agreement with the books of the accounts.
- (c) In our opinion, proper books of accounts as required by the byelaws of Society have been kept.

For D.NAGPAL & CO.
(CHARTERED ACCOUNTANTS)


(S.K.Miglani)
(Partner)
M.No- 087564



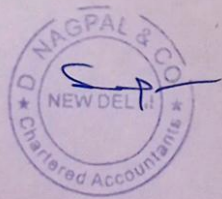
PLACE: NEW DELHI
DATE: 28.08.2022

**AUDIT REPORT
PART-A**

Previous Audit objection - NIL

**PART-B
INFORMATORY**

- 1. Name of the Society. : THE SUPREME CO-OP. (URBAN) THRIFT & CREDIT SOCIETY LTD.
- 2. No. & date of the Registration : 10282/NE/TC/2011
Dt. 15/11/2011
- 3. Address of the Society : Office No. 4, First Floor, CSC, Pocket-I, Dilshad Garden, Delhi-110095
- 4. Whether the Society is working at the registered office. : Yes
- 5. Area of the operation : Loan to Members
- 6. Sanctioned M.C.L\ Personal\ Others : Personal Loan :-
Previous Audit 4,00,000/-
Present Audit 4,00,000/-
Loan Against Property
Present Audit 10,00,000/-
Previous Audit 10,00,000/-
Loan Against Gold
Present Audit 5,00,000/-
Previous Audit 5,00,000/-
- 7. Previous Auditor : Chaudhry Vigg James & Co.
Chartered Accountants
Present Auditor : D.Nagpal & Co.
Chartered Accountants
- 8. No. of Members : Previous Audit 1139
Present Audit 1179
- 9. No. of resigned/expelled members. : Previous Audit 32
Present Audit 29



10. No of New enrolled mem.	:	Previous Audit 130 Present Audit 69
11. Audit Classification (Under Section 68 (ii))		Previous Audit A Present Audit A
12. Working capital	:	Previous Audit 4,70,18,610/- Present Audit 4,72,19,215/-
13. Audit fee claimed	:	Previous Audit 43,909/- Present Audit 44,051/-
14. Pending enquiries (Under Sect on 55/59)	:	Previous Audit N.A. Present Audit N.A.
15. No. pending arbitration cases :		Previous Audit 46 Present Audit 54
16. Legal case for recovery U/S 138 of NI Act	:	Previous Audit. 48 Present Audit. 43
17. Education Fund	:	Previous Audit 15,748/- Present Audit 16,216/-

PART-C
MANAGEMENT

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|----------------------------------|--|
| 1. Managing Committee Meeting : | Managing committees meeting were held regularly. List of management committee members of the society are enclosed. |
| 2. Audit Report File : | The Society is maintaining Audit Report file. |
| 3. Registration File : | The Society is maintaining Registration file. |
| 4. Membership Position | There are 1179 Members as on 31.03.2022. During the year, 69 members have been enrolled while 29 members have been resigned. |
| 5. Annual General Body Meeting : | The Annual General Body Meeting was held on 24.10.2021. |



WORKING

- 1. Receipts : Proper receipts are issued to the depositors against the payments received.
- 2. Payments : Payments have been made properly against voucher bills. The prescribed authority has duly authorized the payments.
- 3. Unresolved Disputes : As reported to us no unresolved disputes or claim against members or outside parties is pending except Nine pending cases with arbitration and 44 case for recovery in the court U/S 138 of NI Act & Rules.
- 4. Follow of the Claim : To the best of the information provided to us, Society is following to the best for the claims as per Societies Act and Rules.
- 5. Disqualification of The Officers : As appears from the information provided to us, none of the office bearer suffers from disqualification as contained in Sec.31 read with rule 59 & 60.

BALANCE SHEET

LIABILITIES

- I. Excess of income over Expenditure : The society has earned a surplus of Rs.,7,94,568/- during the year The same is subject to allocation.
- II. Interest payable on FD/RD : The balance under this head as on 31.03.2022 was Rs.1,90,97,692/-
- III. Share Money : The balance in the share money account was Rs. 10,064,000/- as on 31.03.2022 as compared to Rs. 97,27,000/- as on 31.03.2021. During the year Rs.7,41,000/- as share money were received from members member while Rs. 4,04,000/- were paid to resigning member.
- IV. Compulsory Deposit & CD Int. : The balance in this A/c as on 31.03.2022 Rs.48,78,200/- During the year. A sum of Rs.4,08,100/- were received from the members. It includes Rs.93,355/- paid to members as interest on Compulsory Deposit for the year 2021-22 while Rs. 1,43,700/- were repaid to resigning members.



V. Optional Deposit & OD Int.

16
: The balance in this A/c as on 31.03.2022 was Rs.2,836,586/- during the year a sum of Rs.37,95,376/- has been received from the Members. It includes Rs.59,980/- paid to members as interest on Optional Deposit for the year 2021-22 while Rs.4,250,222/- has been refunded to the Members.

VI. Fixed Deposit (Members)

: The balance in this A/c as on 31.03.2022 was Rs.130,716,584/- during the year a sum of Rs. 68,823,909/- has been received from Members and amount of Rs.66,987,454/- has been refunded.

VII. Recurring Deposit.

The balance in this A/c as on 31.03.2022 Rs. 2,241,500/- during the year a sum of Rs.1,886,500/- has been received from Members and amount of Rs.2,507,000/- has been refunded.

VIII. Reserve Fund

: The balance in this head as on 31.03.2022 was Rs.10,94,530/-. During the year Rs.1,92,912/- has been transferred from allocation of Excess of Income over Expenditure for the year 2020-21.

IX. Bad Debt Fund

: The balance in this head as on 31.03.2022 was Rs.661,633/-. During the year Rs. 80,000/- has been transferred from allocation of Excess of Income over Expenditure for the year 2020-21.

X. Risk Fund

: The balance in this head as on 31.03.2022 was Rs.772,064/-, During the year Rs. 122,631/- is Received from Members who avails Loan facility at rate of 0.20% of Loan taken.

XI. Share Transfer Fund

: The balance under this head was Rs. 6,00,000/- as on 31.03.2022. a sum of Rs. 50,000/- has been transferred from allocation of Excess of Income over Expenditure for the year 2020-21.

XII. Building Fund

: The balance in this A/c as on 31.03.2022 was Rs.1,094,530/-. During the year Rs. 22,231/- is Received from Members at the rate of 0.10% who avails Loan facility. A sum of Rs. 50,000/- has been transferred from allocation of Excess of Income over Expenditure for the year 2020-21.



XIII. Welfare Fund

11

: The balance in this head as on 31.03.2022 was Rs.7,25,473/- During the year Rs. 43,961/- is Received from Members at the rate of 0.20% who avails Loan facility and Rs.9,655/- has been transferred from allocation of Excess of Income over Expenditure for the year 2020-2021.

XIV. Secured Loan

1. The Delhi State Co-Operative Bank Ltd.- Rs. 10,281,448/- (Cr.)
2. Indraprastha Sehkari Bank Ltd. - Rs.4,123,949/- (Cr.)
3. Kotak Mahindra Bank Ltd. (CA A/c) - Rs. 14,789/- (Cr.)

ASSETS

I Loans/FD Loans

: The balance under this head was Rs.143,414,854/- as on 31.03.2022 as compared to Rs.125,934,868/- as on 31.03.2021 During the year a sum of Rs.44,734,148/- has been given to the member as loan while Rs.27,254,162/- has been refunded by the members.

II Bank Account/Balance

: Following are the reconciled balance of Bank Accounts as on 31.03.2022

3. Union Bank (Saving A/c) - -Rs.8990/-(Dr.)
4. Kotak Mahindra Bank Ltd (SB A/c) - Rs. 38,164/- (Dr.)

The reconciliation statement of above mentioned Bank a/c are enclosed.

III Cash in Hand/Cheque in Hand

: The balance under this head cash in hand was Rs.3,09,662/- as on 31.03.22 as compared to Rs. 284,809/- as on 31.03.2021.

IV Interest Recoverable on loan

: The balance under this head was Rs.10,163,603/- as on 31.03.2022 as compared to Rs.81,29,086/- as on 31.03.2021.

V. Fixed Asset

: The balance under this head was Rs. 5,796,614/- as on 31.03.2022 as compared to Rs. 6,452,494/- as on 31.03.2021. Details is provided at Annexure "A" with Balance Sheet.



INCOME

12

- I. Interest on Loan : The society has earned interest income of Rs.16,590,560/- during the year ended on 31.03.2022 on loan granted to the members. Interest has been recovered from members.
- II. Interest on Fixed Deposit (with bank) : The society has earned interest income Rs. 17,88,361/- on Fixed Deposit with the bank during the year ended on 31.03.2022.

EXPENDITURE

- I. Printing & Stationery : The Society has paid Rs.20,134/- to the supplier for supply of stationery items & printing of Membership application form, Loan application form & bonds, Envelope, Vouchers, Fixed Deposit Receipts, Registers, Pass Book etc.
- II. Conveyance : The Society has paid Rs. 29,042/- as Conveyance charges towards the verification enrollment of new members and other official works.
- III. Honorarium Expenses : The Society has paid Rs. 3,54,000/- as honorarium to different persons for their services rendered to society.
- IV Salary Paid to Staff : The Society has paid Rs. 6,31,508/- as Salary to staff.
- V. Bank Charges & Interest paid on Overdraft : The Society has paid Rs.976,771/- as bank charges and Interest on against the overdraft facility utilized.

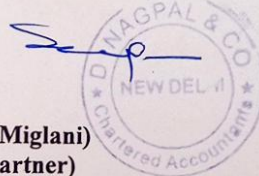
PART-D

Current Audit Objection-NIL

For D.NAGPAL & CO.
(CHARTERED ACCOUNTANTS)

(S.K.Miglani)
(Partner)

M.No- 087564



PIACE: NEW DELHI
Date:28.08.2022