



NARENDER SINGH & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Members,
The Meenakshi Co-Op. Urban T&C Society Ltd.

We have audited the accompanying financial statements of The Meenakshi Co-Op. Urban T&C Society Ltd. ("the Society"), which comprise the balance sheet as at March 31, 2023, Income and Expenditure Account and Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the Society as at March 31, 2023 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the code of ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's responsibility for the financial statements

The management of the Society is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. This responsibility also includes 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Society's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Narender Singh



(CA. Narender Singh)
Partner
Membership No.: 089004
For Narender Singh & Co.
Chartered Accountants
Firm Registration No.030207N

Place: New Delhi
Date: 23/06/2023

UDIN: 23089004BGVKPP9631

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PART-A

--NA--



PART-B

- 1- The society is functioning from 14/30, RBC DDA Market Nangal Raya, New Delhi- 110046.
- 2 During the year under audit 12 managing committee meetings were held.

BALANCE SHEET**LIABILITIES****1. SHARE CAPITAL**

The Balance under this head as on 31.03.2023 was Rs. 79,26,450/-which was Rs. 78,56,450/- as on 31.03.2022

2. COMPULSORY DEPOSITS

The amount of compulsory deposits was Rs. 24,93,465/-as on 31.03.2023 which was Rs.25,57,885/- as on 31.03.2022.

3. BAD DEBTS RESERVE FUND

The balance under this head as on 31.03.2023 was Rs. 23,651/-which was Rs. Nil as on 31.03.2022.

4. OPTIONAL DEPOSITS

The balance under this head as on 31.03.2023 was Rs. 34,98,299/-which was Rs. 31,18,187/- as on 31.03.2022.

5. RESERVE FUND

The balance under this head as on 31.03.2023 was Rs. 34,20,610/- which was Rs 28,39,494/- as on 31.03.2022.

6. RISK FUND

The balance under this head as on 31.03.2023 was Rs. 8,53,011/-which was Rs. 7,93,422/- as on 31.03.2022.

7. FIXED DEPOSITS

The balance under this head as on 31.03.2023 was Rs. 1,78,46,500/-which was Rs. 1,79,91,500/- as on 31.03.2022.



8. BUILDING FUND

The Balance under this head as on 31.3.2023 was Rs.4,78,745/- which was Rs. 4,49,945/- as on 31.3.2022.

ASSETS

11. CASH IN HAND

The balance under this head as on 31.03.2023 was Rs. 24,514/-which was Rs.27,000/- as on 31.03.2022.

12. BANK BALANCE

The society is operating two bank accounts. The balance in State Bank of India as on 31.03.2023 was Rs. 60,51,884/-and the balance in Delhi State Co-op Bank as on 31.03.2023 Rs.4269/-

13. LOAN TO MEMBER

The balance under this head as on 31.03.2023 was Rs.3,13,55,856/- which was Rs. 3,07,06,176/-as on 31.03.2022.

INCOME & EXPENDITURE ACCOUNT INCOME

1. INTEREST ON LOAN

The society has received interest amounting to Rs.46,68,512/- for the year 2022-23 on loan given to members of the society which was 51,75,811/- for the year 2021-22.

2. ADMISSION FEE

During the year Rs. 900 is received under this head by the society as 18 members were enrolled during the year.

EXPENDITURE

Expenditure as shown under Income and Expenditure account are self-explanatory.



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PART C

----- NIL -----

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THE MEENAKSHI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED
14/30, RETAIL BUSINESS CENTRE, DDA MARKET, NANGAL RAYA, NEW DELHI - 110 046

BALANCE SHEET AS AT 31st March, 2023

(Amount in Rs.)

Particulars	Note	31 March 2023	31 March 2022
I. LIABILITIES			
1 Share Money			
(a) Share Money	1	7,926,450	7,856,450
(b) Reserves and surplus	2	4,776,018	4,082,861
		12,702,468	11,939,311
2 Non-current liabilities			
(a) Long-term borrowings	3	23,838,264	23,667,572
		23,838,264	23,667,572
3 Current liabilities			
(a) Other current liabilities	4	1,899,625	2,242,695
(b) Short-term provisions		-	-
		1,899,625	2,242,695
Total		38,440,357	37,849,578
ASSETS			
1 Non-current assets			
(a) Tangible Assets	5	98,777	125,503
(b) Long Term Loans and Advances	6	31,355,856	30,706,176
		31,454,633	30,831,679
2 Current assets			
(a) Cash and bank balances	7	6,080,667	4,785,893
(b) Other current assets	8	905,057	2,232,006
		6,985,724	7,017,899
Total		38,440,357	37,849,578
Summary of significant accounting policies The accompanying notes are an integral part of the financial statements	15		

Auditors' Report

Term of our audit report of even date

For Narender Singh & Co.

Chartered Accountants

Firm Reg No. 030207N

CA. Narender Singh & Co.

(Partner)

M. NO : 089004



THE MEENAKSHI CO-OP. URBAN T&C SOCIETY LTD.

ARVIND KUMAR AGGARWAL
President

AMIT BANSAL
Hony. Secretary

MANOJ KUMAR GUPTA
Treasurer

Place : New Delhi

Date: 23.06.2023

UDIN: 23089004BGVKA99631

THE MEENAKSHI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED
 14/30, RETAIL BUSINESS CENTRE, DDA MARKET, NANGAL RAYA, NEW DELHI - 110 046
 Notes forming part of the Financial Statements for the year ended, 31st March, 2023

1 Owners' Capital Account

		(Amount in Rs.)							
Sr. No.	Name of Partner/ Proprietor/ Owner	Share of profit/ (loss) (%)	As at 1st April 2022 (Opening Balance)	Capital Introduced/contr ibuted during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	As at 31st March 2023 (Closing Balance)
1	Various Members		7,856,450.00	402,000			332,000		7,926,450.00
2									
	Current Year (CY)		7,856,450.00	402,000		-	332,000	-	7,926,450.00
	Previous Year (PY)		7,992,950.00	269,000.00	-	-	405,500.00	-	7,856,450.00



For the Meenakshi Co-op Urban T & C Society Ltd.

A. Ambler
President

A. Singh
Secretary

P. Singh
Treasurer

THE MEENAKSHI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED
 14/30, RETAIL BUSINESS CENTRE, DDA MARKET, NANGAL RAYA, NEW DELHI - 110 046
 Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Amount in Rs.)	
2	Reserves and surplus	31 March 2023	31 March 2022
(a)	Reserve Fund	3,420,610	2,839,494
(b)	Risk Fund	853,011	793,422
(c)	Building Fund	478,745	449,945
(d)	Bad Debt Fund	23,651	-
	Total	4,776,018	4,082,861
3	Borrowings	31 March 2023	31 March 2022
	Deposits		
(a)	Compulsory Deposits	2,493,465	2,557,885
(b)	Optional Deposits	3,498,299	3,118,187
(c)	Fixed Deposit	17,846,500	17,991,500
	Total	23,838,264	23,667,572
4	Other current liabilities	31 March 2023	31 March 2022
(a)	Audit Fees	37,836	37,418
(b)	Dividend Payable	554,156	393,532
(c)	Education Fund Payable	23,651	9,478
(d)	Interest on CD	201,502	207,051
(e)	Interest on OD	193,588	88,468
(f)	Interest on FD	760,660	1,377,610
(g)	Salary Payable	124,000	124,000
(h)	Safai Charges Payable	1,500	1,500
(i)	Telephone Charges Payable	1,252	2,138
(j)	Electricity Charges payable	1,480	1,500
	Total	1,899,625	2,242,695



For The Meenakshi Co-op Urban T & C Society Ltd.

Audley
 President

Barney
 Secretary

Mohit
 Treasurer

THE MEENAKSHI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED
 14/30, RETAIL BUSINESS CENTRE, DDA MARKET, NANGAL RAYA, NEW DELHI - 110 046
 Notes forming part of the Financial Statements for the year ended, 31st March, 2023

5 Property, Plant and Equipment and Intangible Assets (owned assets) (Amount in Rs.)

Particulars /Assets	TANGIBLE ASSETS			
	Computers	Air Conditioner	Furniture & Fixtures	Total
Gross Block				
At 1 April 2022	44,772	14,884	65,848	125,503
Additions	-	-	-	-
Deductions/ Adjustments	-	-	-	-
At 1 April 2021	9,120	17,510	73,164	99,794
Additions	65,500	-	-	65,500
Deductions/ Adjustments	-	-	-	-
At 31 March 2023	44,772	14,884	65,848	125,503
At 31 March 2022	74,620	17,510	73,164	165,294
Depreciation/Adjustments				
At 1 April 2022	17,909	2,233	6,585	26,726
Additions	-	-	-	-
At 1 April 2021	3,648	2,627	7,316	13,591
Additions	26,200	-	-	26,200
At 31 March 2023	17,909	2,233	6,585	26,726
At 31 March 2022	29,848	2,627	7,316	39,791
Net Block				
At 31 March 2023	26,863	12,651	59,263	98,777
At 31 March 2022	44,772	14,884	65,848	125,503



For the Meenakshi Co-op Urban T&C Society Ltd.

Audhesh
 President

Abhishek
 Secretary

Raj
 Treasurer

THE MEENAKSHI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED.
14/30, RETAIL BUSINESS CENTRE, DDA MARKET, NANGAL RAYA, NEW DELHI - 110 046
Notes forming part of the Financial Statements for the year ended, 31st March, 2023

(Amount in Rs.)

		31 March 2023	31 March 2022
6	Loans and advances		
(a)	Loan to Members	31,355,856	30,706,176
	Total	31,355,856	30,706,176
7	Cash and Bank Balances		
(a)	Cash In Hand	24,514	27,000
(b)	State Bank of India	6,051,884	4,754,254
(c)	Delhi State Co-Op Bank	4,269	4,639
	Total	6,080,667	4,785,893
8	Other current assets		
(a)	Interest Receivable on Loan	905,057	2,232,006
	Total	905,057	2,232,006



For The Meenakshi Co-op Urban T&C Society Ltd.

Handwritten signature
President

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Secretary

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Treasurer

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THE MEENAKSHI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED
14/30, RETAIL BUSINESS CENTRE, DDA MARKET, NANGAL RAYA, NEW DELHI - 110 046
Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Rs.)

Particulars	Note	31 March 2023	31 March 2022
I Revenue from operations	9	4,669,412	5,176,511
II Other Income	10	521,272	255,438
III Total Income (I+II)		5,190,684	5,431,949
IV Expenses:			
(a) Employee benefits expense	11	1,550,000	1,550,000
(b) Finance costs	12	1,247,800	2,273,689
(c) Depreciation and amortization expense	13	26,726	39,791
(d) Other expenses	14	1,183,583	1,085,390
Total expenses		4,008,109	4,948,870
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)		1,182,575	483,079
VI Exceptional items (specify nature & provide note/delete if none)		-	-
VII Profit/(loss) before extraordinary items and tax (V-VI)		1,182,575	483,079
VIII Extraordinary Items (specify nature & provide note/delete if none)		-	-
IX Profit before tax (VII-VIII)		1,182,575	483,079
X Tax expense:			
(a) Current tax		-	-
(b) Excess/ Short provision of tax relating to earlier years		-	-
(c) Deferred tax charge/ (benefit)		-	-
XI Profit/(Loss) for the period from continuing operations (VII-VIII)		1,182,575	483,079
XII Appropriation for the year			
Reserve Fund		581,116	80,069
Bad Debts Fund (2%)		23,651	-
Co-operative Educaiton Fund (2%)		23,651	9,478
Provision for Dividend		554,156	393,532
XIII Profit/(Loss) for the year (XI-XII)		-	-
The accompanying notes are an integral part of the financial statements	15		

Auditor's Report

In terms of out-audit report of even date annexed

For Narender Singh & Co.
Chartered Accountants

Firm Reg No. 030207N

CA. Narender Singh & Co. -
(Partner)

M. NO : 089004



THE MEENAKSHI CO-OP. URBAN T&C SOCIETY LTD.

Arvind Kumar Aggarwal
ARVIND KUMAR AGGARWAL
President

Amit Bansal
AMIT BANSAL
Hony. Secretary

Manoj Kumar Gupta
MANOJ KUMAR GUPTA
Treasurer

Place : New Delhi

Date: 23.06.2023

UDIN:

THE MEENAKSHI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED
 14/30, RETAIL BUSINESS CENTRE, DDA MARKET, NANGAL RAYA, NEW DELHI - 110 046
 Notes forming part of the Financial Statements for the year ended, 31st March, 2023

(Amount in Rs.)

	31 March 2023	31 March 2022
9 Revenue from operations		
(a) Interest received from Members	4,668,512	5,175,811
(b) Admission Fees	900	700
Revenue from operations (Net)	4,669,412	5,176,511
10 Other income	31 March 2023	31 March 2022
(a) Interest Received from Bank	99,498	123,406
(b) Recovery	345,871	53,267
(c) Misc Income	75,903	78,765
Total other income	521,272	255,438
11 Employee benefits expense	31 March 2023	31 March 2022
(a) Salaries, wages and other allowances	1,550,000	1,550,000
Total Employee benefits expense	1,550,000	1,550,000
12 Finance cost	31 March 2023	31 March 2022
(a) Interest expense		
Interest paid on CD	201,502	207,051
Interest paid on FD	852,710	1,978,170
Interest paid on OD	193,588	88,468
Total Finance cost	1,247,800	2,273,689
13 Depreciation and amortization expense	31 March 2023	31 March 2022
(a) on tangible assets (Refer note 6)	26,726	39,791
Total Depreciation and amortization expense	26,726	39,791
14 Other Expenses	31 March 2023	31 March 2022
(a) Bank Charges	626	270
(b) Office Expenses	54,000	51,500
(c) Printing & Stationary Expenses	824	9,851
Telephone Expenses	24,469	25,377
(e) Honorarium	-	81,000
(f) Conveyance Expenses	96,300	90,500
(g) Audit Fees	37,836	37,418
(h) GB Meeting Expenses	263,350	316,036
(i) M.C Meeting Expenses	18,000	16,500
(j) Postage	11,973	9,428
(k) Repair & Maintenance	3,700	10,500
(l) Dusting & Cleaning Expenses	18,000	18,000
(m) Electricity Charges	27,850	23,010
(n) Rent	396,000	396,000
(o) Bad Debts	230,655	
Total	1,183,583	1,085,390



For The Meenakshi Co-op Urban T&C Society Ltd.

Amaldeep
President

Abhishek
Secretary

Mohit
Treasurer

THE MEENAKSHI CO-OPERATIVE URBAN THRIFT & CREDIT SOCIETY LIMITED
14/30, RETAIL BUSINESS CENTRE, DDA MARKET, NANGAL RAYA, NEW DELHI - 110 046

RECEIPTS AND PAYMENTS A/C FOR THE YEAR ENDING 31ST MARCH 2023

RECEIPTS	CURRENT YEAR 2022-23	PREVIOUS YEAR 2021-22	PAYMENTS	CURRENT YEAR 2022-23	PREVIOUS YEAR 2021-22
Opening Balance			Share Money	332,000.00	405,500.00
Delhi State Co-op Bank Ltd.	4,639.00	5,476.00	Compulsory Deposit	74,420.00	119,680.00
State Bank of India	4,754,254.23	3,506,007.45	Fixed Deposit	6,585,000.00	7,622,500.00
Cash in Hand	27,000.00	18,892.00	Optional Deposit	309,239.00	559,251.00
Share Money	402,000.00	269,000.00	Dividend	393,532.00	403,727.00
Compulsory Deposit	10,000.00	40,500.00	Intt. on Compulsory Deposit	207,051.00	214,712.00
Fixed Deposit	6,440,000.00	6,157,500.00	Intt. on Fixed Deposit	1,469,660.00	1,701,520.00
Optional Deposit	689,351.00	819,581.00	Intt. on Optional Deposit	88,468.00	76,402.00
Loans to members	10,639,770.00	10,464,031.00	Risk Fund		
Intt. on Loan	6,054,012.00	4,685,938.00	Loans to members	11,289,450.00	7,526,780.00
Intt. from DSC Bank	130.00	163.00	Bank charges	626.14	270.22
Intt. from SBI	99,368.00	123,243.00	Printing and Stationery	824.00	9,851.00
Risk Fund	59,589.00	37,290.00	General Body Meeting Exp.	263,350.00	316,036.00
Admission Fee	900.00	700.00	M.C.Meeting Exp.	18,000.00	16,500.00
Misc. Recpt.	160,023.00	87,134.00	Postage	1,973.00	9,428.00
Building Fund	28,800.00	19,350.00	Conveyance	96,300.00	90,500.00
Arbitration	568,751.00	145,791.00	Honorarium	-	81,000.00
Loans agaist FDR	500,000.00	-	Audit Fees	37,418.00	38,127.00
			Repair & Maintenance	3,700.00	10,500.00
			Salary	1,550,000.00	1,535,000.00
			Telephone Charges	25,355.00	24,639.00
			Office Entertainment	54,000.00	51,500.00
			Dusting & Cleaning Charges	18,000.00	18,000.00
			Misc. Expenses	84,120.00	10,242.00
			Electric Charges	27,870.00	22,800.00
			Rent	396,000.00	396,000.00
			Computer	-	65,500.00
			Co-op Education Fund	9,478.00	11,630.00
			Bad debts Account	230,655.00	-
			Arbitration	222,880.00	92,524.00
			Loans agaist FDR	500,000.00	-
			Interest refund	58,551.00	164,584.00
			Closing Balance		
			Delhi State Co-op Bank Ltd.	4,269.00	4,639.00
			State Bank of India	6,051,884.09	4,754,254.23
			Cash in Hand	24,514.00	27,000.00
TOTAL	30,438,587.23	26,380,596.45	TOTAL	30,438,587.23	26,380,596.45

AUDITOR'S REPORT

In term of our audit report of even date

For Narender Singh & Co.
Chartered Accountants
Firm Reg No. 030207N



Narender Singh

CA. Narender Singh & Co.
(Partner)
M. NO : 089004

THE MEENAKSHI CO-OP. URBAN T&C SOCIETY LTD.

Arvind Kumar Aggarwal

ARVIND KUMAR AGGARWAL
(PRESIDENT)

Amit Bansal

AMIT BANSAL
(HONY.SECY.)

Manoj Kumar Gupta

MANOJ KUMAR GUPTA
(TREASURER)

Place : New Delhi
Date: 23.06.2023
UDIN: