INTRODUCTORY STATEMENT 2021 - 2022

PERIOD OF AUDIT FROM 01.04.2021 to 31.03.2022

1.	Name of the Society	: J. K. College Employees' Co-operative Credit Society Ltd.
2.	Address	: Ketika, P.O. & Dist. - Purulia, Pin - 723101 (W.B.), Mob : 9434246162
3.	Registration No. and Date	: 21(P) dated 14.04.1987
4.	Type of Society	: Employees Credit with L/L
5.	Total No. of Members	: 62
6.	Name of the Financial Bank	. Purulia Central Cooperative Bank Ltd.
7.	Working Capital as on 31.03.2022	: Rs.1,43,65,389
8.	Date of last A.G.M.	: 20. 12. 2021
9.	No. of M.C.M. held during the year	: 5
10.	No.of Special General Meeting	: 0

11. Name & Designation of the Board of Directors in Office:

Name	Designation	Date of Election
1. Sri Joges Chandra Sau	Chairman	28.07.2019
2. Sri Lakshmi Kanta Pradhan	Vice-Chairman	do
3. Sri Rajib Goswami	Secretary	do
4. Sri Sambhu Choudhury	Treasurer	do
5. Sri Kanai Lal Dutta	Director	do
6. Sri Mahadeb Das	do	do
7. Sri Tushar Kanti Das	do	do
8. Sri Amartya Bandyopadhyay	do	do

12	i) Net Profit of the Year	: Rs.1,36,026.00
	ii) Undistributed Profit	: Rs. 1,32,509.48
	iv) Share Capital	: Rs. 11,42,360.00
13	Inspection - Nil	

14.	Name & Designation of the last Audit Officer	: Arundhuti Mukherjee, Senior Auditor Gr-II, Purulia HQ
15.	Place & Date of Audit	: Locally on 23.09.2022
16.	Audit classification	: A'
17.	Name of the Audit Officer	: Arundhuti Mukherjee, Senior Auditor Gr-II, Purulia HQ
		: Senior Auditor Gr-II, Purulia HQ

A Mukherjee 23.9.22

Senior Auditor Grade-II
Range Hqrs. Purulia

J.K. College Employees' Co-operative Credit Society Ltd.

Audit Report: 2021 – 2022

Being authorized by the Addl. Director of Co-operative Audit W.B. vide order No.................
I have conducted & completed the statutory audit of the said society for the F. Y. 2021-2022.
A General notice was issued to all members to verify their accounts at the time of audit.
The society was registered on **14.04.1987**, bearing registration No. **21 (P)** of A.R.C.S. Purulia.

Members - At the end of the year (31.03.2022) the total no. of members of the society stood **62**.

Paid up Share Capital - Total Paid-up Share Capital of the society as on 31.03.2022 is Rs. **11,42,360/-**, it may be noted that detailed list fig. of Paid-up Share Capital is found to be tallied with the Balance Sheet figure.

The Paid-up Share Capital exceeds the Authorized Share Capital; so, Bye-Laws of the society should be amended.

Meeting & Management - The management of the society was vested upon a Board of Directors consisting of 8 members elected on **28.07.2019**. During the period under audit, the society convened **05 Board meeting** and last **A.G.M.** was held on **20.12.2021.**

Reserve Fund - **Rs. 1,74,839/-**; Entire amount of Reserve Fund as stated above, should be invested separately outside the business as per Co-operative Act & Rules.

Bad Debt Fund - **Rs. 2,62,148/-** Bad Debt Fund of the society as on 31.03.2022. Rs. **2, 62,148**/-, should be invested separately outside the business.

Co-operative Education Fund: - **Rs. 6,801/-**; as per the provision of Co-operative Act & Rules, the said amount should be remitted to proper quarter.

Provision for Audit Fee: - A provision of Rs. **9,500/-** has been made as Audit Fee assessed for the year under Audit.

Thrift Fund Deposit: - As on 31.03.2022, Society's Thrift Fund stood **Rs. 1,26,53,533/-** which is agreed with the detailed list figure.

Cash in Hand - The closing cash balance as on 31.03.2022 was Rs.**84.56**; The amount of cash balance on the date of audit (22.11.2021) is physically verified and tallied with closing Cash Balance as shown in the cash book.
Cash in Hand as on 23.09.2022 Rs. **06.56**

Cash at Bank: -Rs.**6,639.92**

The Bank Balance of the society as on 31.03.2022 was Rs.**6,639.92**

And details are as follows:

1. SB a/c PCCB - Rs. **5,334.92**
2. SB a/c Indian Bank - Rs. **1,305**

The Balance of savings deposit agreed with the pass book concerned.

Share Investment: - An amount of Rs.**3, 140/-** was invested in share with PCCB Ltd. as on 31.03.2013. Share certificate was found during the time of audit.

Loan due by members: - Rs.**1, 42,76,464/-**

Total loan of society increased from Rs.**1, 31, 47,060/-** to Rs.**1, 42,76,464/-.**

Detailed list figure is found tallied with the outstanding of Loan due by the members stated above.

Net Profit: During the year under audit, the society earned a net profit of Rs.**1,36,026**/, **U.D. profit** Rs. **1,32,509.48**

Inspection – Nil
Union Fee Rs. 100 deposited

Classification: - In consideration of all aspects, functionaries in the gravity of the year under audit, as per norms of Directorate of Co-operative audit W.B., classified as 'A' class society.

In conclusion, I convey my heartiest thanks to the Board of Directors for rendering their Co-operation during the time of Audit.

Best wishes to the society.

Dated: 23.09.2022

A Mukherjee 23.09.22
Arundhuti Mukherjee
Audit Officer
Senior Auditor Grade-II
Range Hqrs. Purulia

J. K. COLLEGE EMPLOYEES' CO-OPERATIVE CREDIT SOCIETY LTD.

BALANCE SHEET AS ON 31.03.2022

Liabilities	Amount Rs	Amount Rs.	Assets	Amount Rs	Amount Rs
Paid up Share Capital			Cash in Hand		84.56
Opening Balance	1026780.00		Cash at Bank:		
Add Collection	127090.00		PCCB Ltd	5334.92	
	1153870.00		Indian Bank	1305.00	6639.92
Less Refund	11510.00	1142360.00			
			Investment of Share at PCCB Ltd.		3140.00
Reserve Fund					
Opening Balance	161236.00		Loan Due by Members:		
Add Tr in this Year	13603.00	174839.00	Opening Balance	13147060.00	
Bad Debt Fund:			Add: Last year Closing Balance understated	2413.00	
Opening Balance	241744.00		Add: Loan issued to the members	5562990.00	
Add Tr in this Year	20404.00	262148.00		18712463.00	
Co-Operative Education Fund:			Less: Realised	4435999.00	14276464.00
Opening Balance	11914.00				
Add Tr in this Year	6801.00				
	18715.00				
less Paid	11914.00	6801.00			
Thift Fund Deposit:					
Opening Balance	11683643.00		Accrued interest on Loan		95211.00
Add Collection	739000.00				
Add Interest Adj.	862470.00				
	13285113.00				
Add Dividend Tr.	81227.00		Furniture and Fixture:		
	13366340.00		Opening Balance	168.00	
Less Refund	712807.00	12653533.00	Less: Depreciation	17.00	151.00
Provision for Audit Fees: 21-22		9500.00			
Undistributed Profit		132509.48			
		14381690.48			14381690.48

Chairman | Rajib Goswami | Secretary | Auditor | Director

Chairman
J K College Employees
Co-operative Credit Society Ltd

Secretary
J K College Employees
Co-operative Credit Society L.

Director
J. K. College Employees
Co-operative Credit Society Ltd.

AUDITOR'S CERTIFICATE

I, report that I have audited the aforementioned Balance Sheet as on 31st March,2022 and the annexed Profit & Loss Account for the year ended 31st March,2022, and have obtained all the informations & explanations I have required, subject to my separate report of even date. In my opinion the Balance Sheet & Profit & Loss Account have been drawn up in conformity with the law. The Balane sheet exhibits a true and fair view of the state of the affiars of the society according to the best of informations and explanations given to me and as shown in the books of the society. In my opinion the books and accounts have been kept as required under the Act, Rules & By Laws.

A Mukherjee 23.9.22

Place : Purulia
Date : 23.09.2022

Smt. A. Mukherjee
Sr. Auditor
Purulia HD

Senior Auditor Grade-II
Range Hqrs. Purulia

J. K. COLLEGE EMPLOYEES' CO-OPERATIVE CREDIT SOCIETY LTD.

CASH ACCOUNT FOR THE YEAR ENDED 31st March,2022

Particulars	Amount Rs	Amount Rs	Particulars	Amount Rs	Amount Rs
1 Opening Balance		392.56	1 Share Capital Refunded		11510.00
2 Share Collection from Members		127090.00	2 Thrift Fund Refunded		712807.00
3 Thrift Fund Collection	739000.00		3 Loan issued to Members		5562990.00
T.F. Interest (Adj.)	862470.00	1601470.00	4 Dividend Paid in Cash		320.00
4 Interest Earned From			5 Edu. Fund paid		11914.00
Loan	1127282.00		6 Audit Fees Paid: 2020-21		9500.00
PCCB S/B A/C	202.00		7 Interest Paid on T.F.		
Indian Bank S/B A/C	3226.00	1130710.00	In Cash	7101.00	
5 Misc Income:			Adj. with T.F.	862470.00	869571.00
Admission Fees	5.00		8 Honorarium paid to Secretary: 2021-22		12000.00
Misc Receipts	76.00	81.00	9 Accounting Charges		2000.00
6 Savings withdrawn from Indian Bank		6309297.00	10 Cost of Management:		
7 Loan Realised from Members		4435999.00	Meeting Expenses	614.00	
			Printing & Stationery	369.00	
			Gift to members	90600.00	
			A.G.M. Expenses	14537.00	106120.00
			11 Savings Deposit:		
			PCCB S/B A/C	352.00	
			Indian Bank S/B A/C	6305583.00	6305935.00
			12 Union Fee		100.00
			13 Bank Charges		188.00
			14 Closing Balance		84.56
		13605039.56			13605039.56

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2022

Dr. Cr.

Particulars	Amount Rs.	Amount Rs.	Particulars	Amount Rs.	Amount Rs.
1 Interest Paid & Due:			1 Interest Earned & Due:		
Paid	7101.00		Earned	1127282.00	
Trans. to T.F. A/c	862470.00	869571.00	Add: Receivable for March, 2022	95211.00	
2 Cost of Management		106120.00		1222493.00	
3 Union fee		100.00	Less: Accrued for March, 2021	92893.00	1129600.00
4 Audit Fee: 2020-21		9500.00			
5 Honorarium paid to Secretary: 2021-22		12000.00			
6 Accounting Charges		2000.00	2 Savings Interest from Bank		3428.00
6 Bank Charges		188.00	3 Last year Clg. Balance understated		2413.00
7 Depreciation on furniture		17.00			
			4 Misc. Income		81.00
8 Net Profit for the Year		136026.00			
		1135522.00			1135522.00

PROFIT & LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31.03.2022

Dr. Cr.

Particulars	Amount Rs.	Amount Rs.	Particulars	Amount Rs.	Amount Rs.
1 Reserve Fund (10% of N.P.)		13603.00	1 Undistributed Profit 2020-21		118838.48
2 Bad Debt Fund (15% of N.P.)		20404.00	2 Net Profit of the Year		136026.00
3 Co-Operative Edu. Fund (5% of N.P.)		6801.00			
4 Dividend Declared:					
Cash	320.00				
Trans. to T.F. A/c	81227.00	81547.00			
5 Undistributed Profit 2021-22		132509.48			
		254864.48			254864.48

Chairman
J K College Employees
Co-operative Credit Society Ltd.

Rajib Goswami
Secretary
J K College Employees
Co-operative Credit Society

A Mukherjee 23.9.22
Senior Auditor Grade-II
Range Hqrs. Purulia

Director
J. K. College Employees
Co-operative Credit Society Ltd.