

INTRODUCTORY STATEMENT 20223- 2024**PERIOD OF AUDIT FROM 01.04.2023 to 31.03.2024**

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 : 60
6. Name of the Financial Bank : Purulia Central Cooperative Bank Ltd.
7. Working Capital as on 31.03.2024 : Rs.1,86,74,597.88
8. Date of last A.G.M. : 20. 03. 2024
9. No. of M.C.M. held during the year : 6
10. No. of Special General Meeting : 0

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

<u>Name</u>	<u>Designation</u>	<u>Date of Election</u>
1. Sri Joges Chandra Sau	Chairman	21.02.2024
2. Sri Tushar Kanti Das	Vice-Chairman	do
3. Sri Rajib Goswami	Secretary	do
4. Sri. Sambhu Choudhury	Director	do
5. Sri Kanai Lal Dutta	do	do
6. Sri Mahadeb Das	do	do
7. Sri Lokesh Chandra Pati	do	do
8. Smt Mridula Saren	do	do
9. Sri Dilip Mahato	do	do

- 12 i) Net Profit of the Year : Rs.2,15,130.50
ii) Undistributed Profit : Rs.1,79,834.88
iii) Share Capital : Rs.13,74,010.00
iv) Realised Profit : Rs.1,96,590.50

13 Inspection - Nil

14. Name & Designation of the last Audit Officer : Bhaswati Patra, Senior Auditor Gr-II, Purulia HQ
15. Place & Date of Audit : Locally on 13.12.2023
16. Audit classification : A
17. Name of the Audit Officer : Kartik Ruhidas
Auditor of the Cooperative Societies, Purulia HQ
18 Place & Date of Audit : Locally on 18.09.2024

Kartik Ruhidas 18.09.24
KARTIK RUHIDAS
Auditor of Co-operative Societies
Purulia Range H.Q.

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

Audit Report: 2023 - 2024

Being authorized by the Director of Co-operative Audit W.B. vide **Order No 2701/1(2)DA Dt- 12.08.2024**

I have conducted & completed the statutory audit of the said society for the F. Y. 2023-2024.

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 (31.03.2024) the total no. of members of the society stood **60**.

Paid up Share Capital: - Total Paid-up Share Capital of the society as on 31.03.2024 is Rs. **13,74,010/-**; 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 9 members elected on **21.02.2024**. During the period under audit, the society convened **06 Board meeting** and last **A.G.M.** was held on **20.03.2024**.

Reserve Fund: - Rs. **2,08,725/-**; 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. **3,12,978/-** Bad Debt Fund of the society as on 31.03.2023 Rs. **2, 80,708/-**, should be invested separately outside the business.

Co-operative Education Fund: - Rs. **10,143/-**; 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 31.03.2024, Society's Thrift Fund stood Rs. **1,65,99,050/-** which is agreed with the detailed list figure.

Cash in Hand: - The closing cash balance as on 31.03.2024 was Rs. **1,979.56**; The amount of cash balance on the date of audit (12.12.2023) is physically verified and tallied with closing Cash Balance as shown in the cash book.

Cash in Hand as on 12.12.2023 Rs. 34.56

Cash at Bank: - Rs. **7,336.32**

The Bank Balance of the society as on 31.03.2024 was Rs. **7,336.32**

And details are as follows:

1. SB a/c PCCB - Rs. **6,030.92**

2. SB a/c Indian Bank - Rs. **1,305.40**

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 31.03.2023. Share certificate was found during the time of audit.

Loan due by members: - Rs. **1, 85,58,441/-**

Total loan of society increased from Rs. **1, 57,01,905/-** to **1,85,58,441**

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. **2,15,130.50**, U.D. profit Rs. **1,79,834.88**

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: 18-09-2024

OK 18.09.24
KARTIK RUHIDA:
Auditor of Co-operative Societies
Purulia Range H.Q.

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

BALANCE SHEET AS ON 31.03.2024

Liabilities	Amount Rs.	Amount Rs.	Assets	Amount Rs.	Amount Rs.
Paid up Share Capital:			Cash in Hand		1979.56
Opening Balance	1231520.00		Cash at Bank:		
Add: Collection	145000.00		PCCB Ltd	6030.92	
	1376520.00		Indian Bank	1305.40	7336.32
Less: Refund	2510.00	1374010.00	Investment of Share at PCCB Ltd.		3140.00
Reserve Fund:			Loan Due by Members:		
Opening Balance	187212.00		Opening Balance	15701905.00	
Add: Tr. in this Year	21513.00	208725.00	Add: Issued	6857500.00	
Bad Debt Fund:			Less: Realised	4000964.00	18558441.00
Opening Balance	280708.00				
Add: Tr. in this Year	32270.00	312978.00	Accrued Interest on Loan		123222.00
Co-Operative Education Fund:					
Opening Balance	6187.00		Furniture and Fixture:		
Add: Tr. in this Year	10757.00		Opening Balance	136.00	
	16944.00		Less: Depreciation	14.00	122.00
Less : paid	6801.00	10143.00			
Thrift Fund Deposit:					
Opening Balance	13976293.00				
Add: Collection	1410000.00				
Add: Interest Adj.	1114231.00				
	16500524.00				
Add: Dividend Tr.	98526.00				
	16599050.00				
Less: Refund	0.00	16599050.00			
Provision for Audit Fees: 22-23		9500.00			
Undistributed Profit		179834.88			
		18694240.88			18694240.88

[Signature]
Chairman

J K College Employees

AUDITOR'S CERTIFICATE

[Signature]
Secretary

J K College Employees

Co-operative Credit Society Ltd.

[Signature]
Director

Director

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

I, report that I have audited the aforementioned Balance Sheet as on 31st March, 2024 and the annexed Profit & Loss Account for the year ended 31st March, 2024, 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 Balance sheet exhibits a true and fair view of the state of the affairs 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.

Place : Purulia
Date : 18 -09 -2024

Sr. Auditor
Purulia HD

[Signature] 18.9.24
KARTIK RUHIDAS
Auditor of Co-operative Societies
Purulia Range H.Q.

J. K. COLLEGE EMPLOYEES' CO-OPERATIVE CREDIT SOCIETY LTD.
CASH ACCOUNT FOR THE PERIOD FROM 01.04.2023 to 31.03.2024

Particulars	Amount Rs.	Amount Rs.	Particulars	Amount Rs.	Amount Rs.
1 Opening Balance		134.56	1 Share Capital Refunded		2510.00
2 Share Collection from Members		145000.00	2 Thrift Fund Refunded		0.00
3 Thrift Fund Collection	1410000.00		3 Loan issued to Members		6857500.00
T.F. Interest (Adj.)	1114231.00	2524231.00	4 Dividend Paid in Cash		0.00
4 Interest Earned From:			5 Edu. Fund paid		6801.00
Loan	1358729.00		6 Audit Fees Paid: 2022-23		9500.00
PCCB S/B A/C	202.00		7 Interest Paid on T.F.		
Indian Bank S/B A/C	1247.00	1360178.00	In Cash	0.00	
5 Misc. Income		87.00	Adj. with T.F.	1114231.00	1114231.00
			8 Honorarium paid to Secretary: 2023-24		12000.00
6 Savings withdrawn from Indian Bank		6773235.50	9 Accounting charges		2000.00
7 Loan Realised from Members		4000964.00	10 Cost of Management:		
			Meeting Expenses	7462.00	
			Printing & Stationery	317.00	
			A.G.M. Expenses	17025.00	
					24804.00
			11 ARO's Fee for Board Election		1000.00
			12 Savings Deposit:		
			PCCB S/B A/C	352.00	
			Indian Bank S/B A/C	6771027.00	6771379.00
			13 Union fee		100.00
			14 Bank Charges		25.50
			15 Closing Balance		1979.56
		14803830.06			14803830.06

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

Dr.	Particulars	Amount Rs.	Amount Rs.	Cr.	Particulars	Amount Rs.	Amount Rs.
	1 Interest Paid & Due:				1 Interest Earned & Due:		
	Paid	0.00			Earned	1358729.00	
	Trans. to T.F. A/c	1114231.00	1114231.00		Add: Receivable for March, 2024	123222.00	
	2 Cost of Management		24804.00			1481951.00	
	3 ARO's Fee for Board Election		1000.00		Less: Accrued for March, 2023	104682.00	1377269.00
	4 Audit Fee: 2022-23		9500.00				
	5 Union Fee		100.00		2 Savings Interest from Bank		1449.00
	6 Honorarium to Secretary		12000.00				
	7 Accounting Charges		2000.00		3 Misc. Income		87.00
	8 Bank Charges		25.50				
	9 Depreciation on furniture		14.00				
	10 Net Profit for the Year		215130.50				
			1378805.00				1378805.00

PROFIT & LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31.03.20234

Dr.	Particulars	Amount Rs.	Amount Rs.	Cr.	Particulars	Amount Rs.	Amount Rs.
	1 Reserve Fund (10% of N.P.)		21513.00		1 Undistributed Profit 2022-23		127770.38
	2 Bad Debt Fund (15% of N.P.)		32270.00		2 Net Profit of the Year		215130.50
	3 Co-Operative Edu. Fund (5% of N.P.)		10757.00				
	4 Dividend Declared:						
	Cash	0.00					
	Trans. to T.F. A/c	98526.00	98526.00				
	5 Undistributed Profit 2023-24		179834.88				
			342900.88				342900.88

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

[Signature]
Secretary
 J K College Employees
 Co-operative Credit Society Ltd.

[Signature] 18.9.24
KARTIK RUHIDAS
 Auditor of Co-operative Societies
 Punulia Range H.Q.

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